



**Annual report including audited financial statements
as at 30th September 2017**

KBC BONDS

Investment Company with Variable Capital (SICAV)
Luxembourg

R.C.S. Luxembourg B 39 062

KBC BONDS

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KBC BONDS

Organisation

Registered office

Until 2nd October 2016
11, rue Aldringen
L-1118 LUXEMBOURG

Since 3rd October 2016
80 route d'Esch
L-1470 LUXEMBOURG

Board of Directors

Chairman

Wouter VANDEN EYNDE
(until 1st May 2017)

Director of KBC Funds
KBC ASSET MANAGEMENT N.V.
2, avenue du Port
B-1080 BRUSSELS

Wilfried KUPERS
(since 2nd May 2017)

General Manager
KBC GROUP N.V.
2, avenue du Port
B-1080 BRUSSELS

Directors

Karel DE CUYPER
(until 30th June 2017)

Conducting Officer
KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Bruno NELEMANS
(since 1st July 2017)

Conducting Officer
KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Frank JANSEN

Senior Fund Manager
KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Jos LENAERTS

Senior Legal Adviser
KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Management Company

Since 10th October 2016
KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

KBC BONDS

Organisation (continued)

Board of Directors of the Management Company

Chairman

Dirk MAMPAEY
(until 4th September 2017)

President of the Executive Committee
KBC ASSET MANAGEMENT N.V.
2, avenue du Port
B-1080 BRUSSELS

Johan LEMA
(since 5th September 2017)

President of the Executive Committee
KBC ASSET MANAGEMENT N.V.
2, avenue du Port
B-1080 BRUSSELS

Directors

Ivo BAUWENS

General Manager
KBC GROUP RE S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Jürgen VERSCHAEVE
(until 4th July 2017)

Managing Director
KBC ASSET MANAGEMENT N.V.
2, avenue du Port
B-1080 BRUSSELS

Linda DEMUNTER
(since 5th July 2017)

Managing Director
KBC ASSET MANAGEMENT N.V.
2, avenue du Port
B-1080 BRUSSELS

Conducting officers of the Management Company

Lazlo BELGRADO
Karel DE CUYPER (until 30th June 2017)
Bruno NELEMANS (since 1st July 2017)

Delegated central administration and domiciliary agent

Until 2nd October 2016
KREDIETRUST LUXEMBOURG S.A.
11, rue Aldringen
L-2960 LUXEMBOURG

Since 3rd October 2016
BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
80 route d'Esch
L-1470 LUXEMBOURG

Depository and principal paying agent

Until 2nd October 2016
KBL EUROPEAN PRIVATE BANKERS S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

KBC BONDS

Organisation (continued)

Depository and principal paying agent (continued)

Since 3rd October 2016
BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
80 route d'Esch
L-1470 LUXEMBOURG

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 LUXEMBOURG

Financial services and paying agents

in Austria

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG
Graben 21
A-1010 VIENNA

in Belgium

CBC BANQUE S.A.
5, Grand Place
B-1000 BRUSSELS

KBC BANK N.V.
2, avenue du Port
B-1080 BRUSSELS

in Czech Republic

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.
Praha 5, Radlická 333/150
CZ-15057 PRAGUE 5

in France

CM-CIC SECURITIES
6, avenue de Provence
F-75009 PARIS

in Germany

BREMER KREDITBANK AG
Wachtstrasse 16
D-28195 BREMEN

in Hungary

K&H BANK NYRT.
Vigado tér 1
H-1051 BUDAPEST

for the following sub-funds:

- KBC BONDS CORPORATES EURO
- KBC BONDS CORPORATES USD

KBC BONDS

Organisation (continued)

in Luxembourg

Until 2nd October 2016
KBL EUROPEAN PRIVATE BANKERS S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

Since 3rd October 2016
BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
80 route d'Esch
L-1470 LUXEMBOURG

in Poland

BANK ZACHODNI WBK S.A.
Rynek 9/11
PL-50-950 WROCLAW

in Slovakia

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.
Laurinska 1
SK-815 63 BRATISLAVA

in Switzerland

RBC INVESTOR SERVICES BANK S.A.
Esch-sur-Alzette, Zurich Branch
Badenerstrasse, 567
P.O. Box 1292
CH-8048 ZURICH

Legal representatives

in Austria

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG
Graben 21
A-1010 VIENNA

in Belgium

KBC ASSET MANAGEMENT N.V.
2, avenue du Port
B-1080 BRUSSELS

in Czech Republic

ČSOB INVESTIČNÍ SPOLEČNOST, A.S.
člen skupiny ČSOB Radlická 333/150
CZ-15057 PRAGUE 5

in France

CM-CIC SECURITIES
6, avenue de Provence
F-75009 PARIS

in Germany

BREMER KREDITBANK AG
Wachtstrasse 16
D-28195 BREMEN

in Hungary

K&H INVESTMENT FUND MANAGEMENT
Vigado tér 1
H-1051 BUDAPEST
for the following sub-funds:
- KBC BONDS CORPORATES EURO
- KBC BONDS CORPORATES USD

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Organisation (continued)

in Poland

KBC TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A.
Ul. Chmielna 85/87
PL-00-805 WARSAW

in Slovakia

KBC ASSET MANAGEMENT N.V.
Pobočka zahraničnej správ.spol.
Medená 22
SK-811 02 BRATISLAVA

in Switzerland

RBC INVESTOR SERVICES BANK S.A.
Esch-sur-Alzette, Zurich Branch
Badenerstrasse, 567
P.O. Box 1292
CH-8048 ZURICH

KBC BONDS

General information

KBC BONDS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" under Luxembourg law, established for an unlimited period at Luxembourg on 20th December 1991. The SICAV is governed by the Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities (UCITS) and by the Council Directive 2009/65/EC as amended.

The SICAV has designated KBC ASSET MANAGEMENT S.A., 4 rue du Fort Wallis, L-2714 Luxembourg organized under Chapter 15 of the amended Law of 17th December 2010 as Management Company. The articles of incorporation of the SICAV as well as their amendments were published in the "*Mémorial, Recueil des Sociétés et Associations*" and have been filed with the "Registre de Commerce et des Sociétés de Luxembourg" where copies are available. The SICAV is registered under the number B 39 062.

The SICAV's primary objective is to pursue the highest possible appreciation in value of the capital invested, in accordance with the principle of risk diversification.

Distribution policy

Within each sub-fund of the SICAV, all shares issued are either distribution shares or capitalisation shares. Within each category of shares, some sub-categories of shares can be created, characterized by their currency, their fees or by any other characteristic.

Distribution shares entitle their holder to a dividend, whereas the share of the results attributable to capitalisation shares is not paid out but is accumulated.

The Board of Directors of the SICAV decided, from 1st October 2013, that for the shares of the sub-category "USD frequent dividend" of the sub-funds KBC BONDS HIGH INTEREST and KBC BONDS EMERGING EUROPE, a dividend will be paid monthly in USD for an amount equal to 1/12th dividend yield of the previous financial year.

The latest annual reports including audited financial statements and semi-annual reports, the prospectus, the KIID and the articles of incorporation of the SICAV can be obtained free of charge from the SICAV's registered office, from the institutions responsible for providing financial services, from the paying agents and from the legal representatives.

At the closing date, the following sub-funds are active:

- KBC BONDS INCOME FUND	in EUR
- KBC BONDS CAPITAL FUND	in EUR
- KBC BONDS HIGH INTEREST	in EUR
- KBC BONDS EMERGING MARKETS	in USD
- KBC BONDS CORPORATES EURO	in EUR
- KBC BONDS EUROPE EX-EMU	in EUR
- KBC BONDS CONVERTIBLES	in EUR
- KBC BONDS INFLATION - LINKED BONDS	in EUR
- KBC BONDS EUROPE	in EUR
- KBC BONDS CORPORATES USD	in USD
- KBC BONDS EMERGING EUROPE	in EUR
- KBC BONDS GLOBAL EMERGING OPPORTUNITIES	in EUR
- KBC BONDS EMU SHORT	in EUR
- KBC BONDS EMU SHORT MEDIUM	in EUR
- KBC BONDS STRATEGIC EMERGING MARKETS	in EUR
- KBC BONDS SRI HIGH INTEREST	in EUR
- KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	in EUR
- KBC BONDS STRATEGIC CORPORATE BONDS	in EUR
- KBC BONDS STRATEGIC GOVERNMENT BONDS	in EUR
- KBC BONDS STRATEGIC EURO CORPORATE BONDS	in EUR
- KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	in EUR
- KBC BONDS SHORT DURATION	in EUR

KBC BONDS

Additional information for the investors in Germany, in Austria, in Belgium and in Switzerland

Additional information for the investors in Germany

The financial data concerning all the shares and categories of shares of the SICAV are available within four months following the year-end and may be directly visualised on the following internet site of BREMER KREDITBANK AG www.kbcfonds.de.

The statement of changes in the investment portfolio for the year in reference to the report is available free of charge at the German paying and information agent, BREMER KREDITBANK AG, Wachtstrasse 16, D-28195 BREMEN.

Moreover, the prospectus, the KIID, the articles of incorporation of the SICAV, the semi-annual and annual reports including audited financial statements in paper form are available there free of charge. In supplement, copies of the following documents may be inspected there during usual business hours on any bank business day:

- the domiciliation agreement;
- the agreement of appointment of the Management Company;
- the custodian agreement;
- the paying agent agreement.

The conversion, subscription and redemption prices are available at the paying and information agent.

Additional information for the investors in Austria

Place where the shareholders ("investors") may obtain the prescribed documents and information in reference to §§ 141, 142 InvFG 2011:

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Graben 21, A-1010 VIENNA, phone 0043 (0) 50100 12139, fax 0043 (0) 50100 9 12139.

The prospectus, the KIID, the articles of incorporation of the SICAV, the semi-annual and annual reports including audited financial statements as well as the prices of subscriptions and redemptions are available and other data and documents may be consulted there.

Additional information for the investors in Belgium

In Belgium, the financial services for KBC BONDS are provided by:

- CBC BANQUE S.A., 5, Grand Place, B-1000 BRUSSELS;
- KBC BANK N.V., 2, avenue du Port, B-1080 BRUSSELS.

The investors may contact any of these institutions' branches to obtain the prospectus, subscribe to shares in the SICAV, redeem their shares or obtain payment on their coupons.

The investors are asked to refer to the Belgian appendix of the prospectus, which explains all the terms and conditions that apply to them.

Additional information for the investors in Switzerland

For the distribution of shares of the SICAV in Switzerland, RBC INVESTOR SERVICES BANK S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse, 567, P.O. Box 1292, CH-8048 ZURICH, acts as Representative of the SICAV in Switzerland and assumes payment service on behalf of the SICAV.

The prospectus, the KIID, the articles of incorporation, the semi-annual and annual reports including audited financial statements of the SICAV as well as the list of purchases and sales and the list of changes in the portfolio made on behalf of the securities portfolio of the SICAV are available free of charge in paper form at the Representative's office in Switzerland.

General Investment Climate

1st October 2016 – 30th September 2017

Share markets higher; dollar lower

Share markets jumped during the period under review. In euro terms, the world share return index closed by 12.7% higher. Improved economic prospects worldwide, the recovery in earnings growth and the hope of stimulatory policies from new US President Donald Trump drove up share prices. The euro area (+22.2%) and the Asian emerging markets (+18.2%) topped the league, while Wall Street (+12%) clearly lagged behind, largely on account of the sharp depreciation of the United States dollar (USD) versus the euro.

Among the best performing sectors were financials (+23.6%), technology (+24.8%), materials (+17.8%) and the industrials (+15.1%). Consumer staples (-0.7%) and telecom shares (-2%) were at the bottom of the list.

After the election of the new president, the USD was unable to sustain its previous gains and ultimately closed the period under review more than 6% lower against the euro.

Bond rates take a turn for the better

Bond rates also failed to maintain the rise recorded after the United States (US) elections. After peaking at 2.6% in March, they ended the reporting period at 2.4% (as compared with 1.7% at the start of the period under review). In this regard, the bond markets broadly followed the inflation figure, which, in response to higher oil prices, initially rose before easing again. Despite the tight labour market, the underlying rate of inflation barely rose. Three interest-rate hikes by the US Federal Reserve (FED) were also unable to push up interest rates much.

In the euro area, bond rates were held back by the European Central Bank's (ECB) purchase programme. Even so, the German 10-year rate rose to around 0.6% in mid-July 2017, compared with approximately 0.1% at the start of the period under review. Interest-rate spreads between the euro countries themselves, which had widened in response primarily to the elections in France, managed to narrow again towards the end of the reporting period.

As the global economy picked up, investors became more interested in risk, taking them to the emerging markets, which recorded a fine performance.

Good prospects for shares

We have a clear preference for shares over bonds. Shares are not cheap, but the dividend yield far exceeds the level of interest rates. This has a lot to do with the fact that bonds are heavily overpriced on account of the low level of interest rates. Shares also benefit most from strong economic growth.

The economic outlook is good. Economic growth has picked up since the autumn of 2016, with confidence indicators in the euro area at their highest level since the financial crisis. Second-quarter growth in Japan was among the highest witnessed in recent years. Growth in the US is stable, even though the high expectations surrounding President Trump's policies, which included the promise of tax cuts, have yet to be borne out. Growth accelerated in the emerging markets thanks to Chinese stimulus measures at the end of last year. Although this effect seems to have worn off somewhat, we expect the Asian economies in particular to continue growing fairly solidly.

Monetary policy remains supportive. The ECB will maintain its expansive policy until at least the end of 2017. An interest rate hike is not expected before the end of 2018. The FED raised its key rate to 1.25% in June, but this is still well below normal levels. The Bank of Japan continues to create money at a pace, which has weakened the currency and supports Japanese corporate earnings and the stock market.

In the second quarter of 2017, corporate earnings grew almost 10% in the US, 13% in Europe and over 20% in Japan. This was not as spectacular as in the first quarter, but still very solid. Global earnings forecasts for 2017 have been upgraded since the beginning of the year and currently stand at an average of 13%. The figure is slightly lower in the US, and substantially higher in Europe and emerging markets. This growth in profits means that the price/earnings ratio can fall towards the long-term average without requiring any drop in share prices.

Regionally, we prefer the euro area and Asia's growth markets, where we are seeing a broadly-based acceleration of nominal growth, as well as economic indicators at a high level. Forecast earnings growth for this year is higher here than in the rest of the world. Both regions are cheaper on average than the US.

As far as sectors are concerned, the cyclical and growth-oriented ones ought, in particular, to benefit from the strong economy. We find these primarily among financial and technology firms. This was also reflected in the second-quarter results. The technology sector once again recorded unexpectedly robust earnings growth. Expectations in the sector are very high, however, especially in the case of software, which means hefty prices and severe punishment for disappointing performance. Defensive sectors like utilities and consumer staples are less well placed to benefit from robust economic growth. These sectors also perform less well in an environment of rising interest rates.

KBC BONDS

Financial climate (continued)

We have a preference for the health care sector, which has stable income flows because of the ageing population and new, complex medicines. These product lines are further supported by innovations in the biotechnology sub-sector. The sector is relatively cheap, especially biotechnology.

Difficult for bond investors

Owing to the extremely low level of interest rates, we are very cautious towards government bonds issued by core countries in the euro area, and are limiting the duration. The current yield on bonds of this type is extremely low or even negative, and upward pressure on interest rates is now increasing as a result of improving economic growth, expected higher inflation figures and the fact that central banks have indicated that the 'money tap' will not be left on forever. This constitutes an asymmetrical risk, although the anticipated rate hike will remain limited for the time being because the FED is prioritising a very gradual normalisation of its policy. The ECB extended its purchasing programme until the end of 2017, thereby maintaining pressure on interest rates.

Within the government bonds segment, we are mainly seeking higher bond yields outside the euro area, as reflected in the positions held in Norway. The robust economy, our scenario in which we expect oil prices to increase gradually and the extra yield make Norwegian bonds an attractive investment.

Furthermore, we remain positive about high-interest bonds and are investing part of the portfolio in emerging market government bonds. The current yield is higher than that on traditional bonds, but volatility can also 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 reducing the duration a little.

Certain segments of the corporate bond market also remain attractive, especially subordinated bonds of financial companies. The expected returns are a little higher, offsetting the higher risk. Companies from the euro area are generally healthier than ever, and often have substantial cash positions and a strong financial structure. Effective diversification within this theme also reduces the negative impact that individual companies can have. Moreover, the ECB is providing additional indirect support for this theme by purchasing corporate bonds, thereby supporting the overall economic climate.

Luxembourg, 11th October 2017

The Board of Directors of the SICAV

Note: The information in this report represents historical data and is not an indication of future results.

Report of the *réviseur d'entreprises agréé*

To the Shareholders of
KBC BONDS

Opinion

We have audited the financial statements of KBC BONDS (the «SICAV») and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2017 and the statement of operations and other changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of KBC BONDS and of each of its sub-funds as at 30th September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information; we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Report of the *réviseur d'entreprises agréé* (continued)

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV'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 SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements 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 report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among 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.

For Deloitte Audit, *Cabinet de Révision Agréé*

Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*
Partner

17th November 2017
560, rue de Neudorf
L-2220 LUXEMBOURG

KBC BONDS

Combined statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	8,648,325,668.20
Swaps at market value	8,670,680.63
Cash at banks	225,474,987.34
Other liquid assets	18,201,187.58
Receivable on sales of securities	59,556,406.23
Receivable on issues of shares	2,369,700.08
Income receivable on portfolio	90,434,288.96
Interest receivable on swaps contracts	118,402.78
Unrealised gain on futures contracts	668,857.93
Unrealised gain on forward foreign exchange contracts	7,113,161.65
Prepaid expenses and other receivables	13,937.96
	<hr/>
Total assets	9,060,947,279.34

Liabilities

Collateral received on swaps contracts	8,595,998.62
Payable on purchases of securities	111,173,047.95
Payable on redemptions of shares	7,353,032.24
Unrealised loss on futures contracts	202,800.00
Unrealised loss on forward foreign exchange contracts	5,802,978.60
Expenses payable and other payables	8,580,467.91
	<hr/>
Total liabilities	141,708,325.32

Net assets at the end of the year	<hr/> <hr/> 8,919,238,954.02
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The accompanying notes are an integral part of these financial statements.

KBC BONDS

Combined statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Dividends, net	13,350.00
Interest on bonds and other debt securities, net	221,553,535.98
Return on sukuk, net	196,541.34
Interest on bank accounts	186,883.31
Interest on swaps contracts	3,150,691.33
Commissions received	25,295,309.37
Other income	107,578.99
Total income	250,503,890.32

Expenses

Management fees	73,376,604.40
Transaction fees	666,989.96
Fixed service fees and depositary fees	5,158,631.29
Subscription duty ("taxe d'abonnement")	1,107,857.05
Interest paid on bank accounts	1,316,834.53
Interest paid on term deposits	33,066.80
Other expenses and taxes	2,565,730.64
Total expenses	84,225,714.67

Net investment income	166,278,175.65
-----------------------	----------------

Net realised gain/(loss)

- on sales of securities portfolio	-71,957,485.55
- on futures contracts	-2,593,753.29
- on forward foreign exchange contracts	-3,790,617.72
- on foreign exchange	-59,943,517.00
- on swaps contracts	6,163,947.87

Realised result	34,156,749.96
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-149,788,215.07
- on futures contracts	5,347,721.67
- on forward foreign exchange contracts	892,148.73
- on foreign exchange	119,503.70
- on swaps contracts	-150,584.59

Result of operations	-109,422,675.60
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Dividends paid	-10,567,635.00
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Subscriptions	11,544,803,303.67
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Redemptions	-11,314,873,908.66
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Total changes in net assets	109,939,084.41
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Total net assets at the beginning of the year	8,826,092,749.44
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Revaluation difference	-16,792,879.83
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Total net assets at the end of the year	8,919,238,954.02
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The accompanying notes are an integral part of these financial statements.

KBC BONDS INCOME FUND

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The Eurozone economy in the fourth quarter of 2016 realised a non-annualized growth of 0.5%. Also Q1 2017 was very strong showing a 2% annualized expansion. The most positive aspect was the fact that the growth was broadly based, driven by good domestic consumption but also a rather buoyant construction sector. The difference in the pace of growth between the north, more closely attached to Germany, and the south diminished thanks to improvements in Italy and Spain.

The European Central Bank (ECB) saw the opportunity to modify its loose monetary policy announcing in December a reduction in the monthly purchased amount of QE, from 80 billion to 60 billion EUR on a monthly basis. But although the growth performance of the Eurozone was as good as being hoped for, this was not the case for inflation. The underlying inflation remained most of the time between 0.8 and 1.2%, so the headline CPI figures remained well below the ECB target of close to but below 2%. The latest figure being published, the one for September, came in at 1.5% YoY. In Europe, German government yields on 10 years maturity hovered around between 20 and 50 basis points.

In the US the reporting period started with the election of the 45th President of the United States: Donald Trump. The promise to make America great again with among others lower taxes and more US-made production fuelled belief in an even stronger US economy. US government yields rose quickly from 1.6% at the beginning of the reporting period to 2.6% on 10 years maturity as markets believed his programme would support growth, but also push inflation upwards. As time passed, and expected policy changes did not materialise, US-yields and inflation expectations lost some ground again. The Federal Reserve (FED) decided to hike interest rates in December 2016 and continued on this path with further hikes in March 2017 and in June 2017.

The Japanese Central Bank continued its very accommodative policies. Although the Japanese economy is improving, the year-on-year rate of change in the consumer price index (CPI, all items less fresh food) is around 0.5%, well below the 2% inflation target. These differing monetary policies between the US (tightening) and Japan (very accommodating) led to a weaker Yen which in turn is positive for Japanese exports. Together with economic growth also picking up in Europe, Japan's economy was able to surprise on the upside during the reporting period. The Japanese yield curve steepened with the long end moving up 20 to 50bp over the reporting period. Up to 10 years the curve did not change much as the Japanese central bank targets to keep the 10 year yield at around the zero level.

The impact of Brexit so far on the UK economy was limited. The economy slowed down only slightly, from around 1.7% year-on-year in the second half of 2016 to 1.5% in the second quarter of 2017. The substantial monetary easing and the associated depreciation of the pound since the referendum pushed up inflation sharply. The headline-inflation rose by 1.2% year-on-year in the fourth quarter of 2016 to 2.7%. 10 year yields fluctuated between 0.95% and 1.5%.

KBC BONDS INCOME FUND

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	30,262,218.29
Cash at banks	40,763.34
Income receivable on portfolio	309,974.31
Total assets	30,612,955.94

Liabilities

Payable on redemptions of shares	7,260.66
Expenses payable and other payables	41,125.05
Total liabilities	48,385.71

Net assets at the end of the year	30,564,570.23
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Number of distribution shares outstanding	92,929.2370
Net asset value per distribution share	328.90

The accompanying notes are an integral part of these financial statements.

KBC BONDS INCOME FUND

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	1,138,676.44
Interest on bank accounts	41.32
Other income	36,608.00
Total income	1,175,325.76

Expenses

Management fees	235,393.09
Transaction fees	2,497.62
Fixed service fees and depositary fees	20,176.99
Subscription duty ("taxe d'abonnement")	16,487.05
Interest paid on bank accounts	928.88
Other expenses and taxes	41,104.68

Total expenses	316,588.31
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Net investment income	858,737.45
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Net realised gain/(loss)

- on sales of securities portfolio	424,411.89
- on forward foreign exchange contracts	-6,541.06
- on foreign exchange	261,997.06

Realised result	1,538,605.34
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,751,693.66
- on foreign exchange	-2,681.74

Result of operations	-2,215,770.06
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Dividends paid	-404,745.69
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Subscriptions	7,969.46
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Redemptions	-4,659,494.54
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Total changes in net assets	-7,272,040.83
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Total net assets at the beginning of the year	37,836,611.06
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Total net assets at the end of the year	30,564,570.23
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The accompanying notes are an integral part of these financial statements.

KBC BONDS INCOME FUND

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	30,564,570.23
- as at 30.09.2016	37,836,611.06
- as at 30.09.2015	40,898,419.35

Number of distribution shares

- outstanding at the beginning of the year	106,572.0243
- issued	23.0000
- redeemed	-13,665.7873
- outstanding at the end of the year	92,929.2370

Net asset value per distribution share

- as at 30.09.2017	328.90
- as at 30.09.2016	355.03
- as at 30.09.2015	337.05

Performances of distribution shares (in %)

- as at 30.09.2017	-6.36
- as at 30.09.2016	6.63
- as at 30.09.2015	8.04

TER per distribution share (in %)

- as at 30.09.2017	0.94
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Dividends paid to distribution shares

Ex-dividend date	03.10.2016
Dividend per share	3.80
Shares outstanding at ex-dividend date	106,512.0243

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS INCOME FUND

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	580,000	Bundesrepublik Deutschland 1.50% 04.09.22	640,370.60	631,991.20	2.07
EUR	470,000	Bundesrepublik Deutschland 2.50% 04.01.21	525,871.80	517,592.20	1.69
EUR	390,000	Bundesrepublik Deutschland 2.50% 15.08.46	514,233.60	508,025.70	1.66
EUR	825,000	Bundesrepublik Deutschland 3.25% 04.01.20	914,304.69	899,089.13	2.94
EUR	150,000	Bundesrepublik Deutschland 6.25% 04.01.24	221,371.50	209,583.00	0.69
EUR	5,000	Finland Government Bond 2.63% 04.07.42	7,167.45	6,507.35	0.02
EUR	140,000	Finland Government Bond 2.75% 04.07.28	170,291.48	170,198.00	0.56
EUR	120,000	Finland Government Bond 4.38% 04.07.19	139,635.30	130,617.60	0.43
EUR	850,000	French Republic Government Bond OAT 1.00% 25.05.19	884,851.55	872,363.50	2.85
EUR	475,000	French Republic Government Bond OAT 1.75% 25.05.66	441,434.50	440,600.50	1.44
EUR	110,000	French Republic Government Bond OAT 2.50% 25.05.30	132,252.05	128,890.30	0.42
EUR	1,460,000	French Republic Government Bond OAT 3.00% 25.04.22	1,705,111.86	1,676,007.00	5.49
EUR	450,000	French Republic Government Bond OAT 3.50% 25.04.20	495,770.36	496,341.00	1.62
EUR	200,000	French Republic Government Bond OAT 5.50% 25.04.29	266,525.44	300,750.00	0.98
EUR	160,000	Ireland Government Bond 5.40% 13.03.25	220,716.80	217,257.60	0.71
EUR	100,000	Ireland Government Bond 5.90% 18.10.19	122,829.00	113,098.00	0.37
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	1,166,263.13	1,146,710.00	3.75
EUR	1,420,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.02.19	1,469,268.62	1,505,441.40	4.94
EUR	500,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	686,800.00	650,775.00	2.13
EUR	140,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	144,278.40	141,373.40	0.46
EUR	25,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	28,970.50	24,031.00	0.08
EUR	130,000	Kingdom of Belgium Government Bond 3.75% 28.09.20	148,609.50	146,628.30	0.48
EUR	25,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	35,853.75	36,503.00	0.12
EUR	230,000	Kingdom of Belgium Government Bond 4.25% 28.09.22	290,784.40	281,386.60	0.92
EUR	75,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	116,232.00	119,519.25	0.39
EUR	350,000	Netherlands Government Bond 2.25% 15.07.22	395,672.20	392,239.75	1.28
EUR	200,000	Netherlands Government Bond 3.50% 15.07.20	225,824.00	222,988.00	0.73
EUR	75,000	Netherlands Government Bond 3.75% 15.01.42	131,949.75	115,895.25	0.38
EUR	100,000	Netherlands Government Bond 5.50% 15.01.28	151,784.00	149,743.00	0.49
EUR	210,000	Republic of Austria Government Bond 0.75% 20.10.26	213,214.00	213,874.50	0.70
EUR	75,000	Republic of Austria Government Bond 3.15% 20.06.44	98,948.25	103,040.25	0.34
EUR	390,000	Republic of Austria Government Bond 3.50% 15.09.21	461,483.60	450,001.50	1.47
EUR	150,000	Spain Government Bond 1.95% 30.04.26	158,953.50	157,869.00	0.52
EUR	620,000	Spain Government Bond 2.75% 30.04.19	666,555.80	650,256.00	2.13
EUR	110,000	Spain Government Bond 4.70% 30.07.41	149,627.50	150,527.30	0.49
EUR	460,000	Spain Government Bond 5.85% 31.01.22	483,038.43	572,516.00	1.87
EUR	315,000	Spain Government Bond 6.00% 31.01.29	408,727.46	452,900.70	1.48
			15,035,576.77	15,003,131.28	49.09
GBP	60,000	United Kingdom Gilt 0.50% 22.07.22	66,055.91	67,205.07	0.22
GBP	120,000	United Kingdom Gilt 1.50% 22.07.47	132,153.74	123,541.65	0.40
GBP	110,000	United Kingdom Gilt 2.00% 07.09.25	145,745.86	133,005.60	0.44
GBP	70,000	United Kingdom Gilt 2.25% 07.09.23	90,138.77	85,608.74	0.28
GBP	55,000	United Kingdom Gilt 3.50% 22.07.68	118,687.16	99,746.09	0.33
GBP	100,000	United Kingdom Gilt 3.75% 07.09.20	129,417.93	124,198.55	0.41
GBP	20,000	United Kingdom Gilt 4.00% 22.01.60	46,805.39	37,868.53	0.12

The accompanying notes are an integral part of these financial statements.

KBC BONDS INCOME FUND

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
GBP	100,000	United Kingdom Gilt 4.25% 07.12.27	134,344.46	144,582.02	0.47
GBP	50,000	United Kingdom Gilt 4.25% 07.06.32	79,543.98	75,815.93	0.25
GBP	55,000	United Kingdom Gilt 4.25% 07.03.36	94,394.56	86,042.81	0.28
GBP	130,000	United Kingdom Gilt 4.50% 07.03.19	169,021.64	156,117.35	0.50
GBP	80,000	United Kingdom Gilt 4.50% 07.12.42	145,439.43	137,477.01	0.45
GBP	75,000	United Kingdom Gilt 4.75% 07.12.38	105,832.87	127,726.28	0.42
GBP	80,000	United Kingdom Gilt 8.00% 07.06.21	145,888.29	115,325.15	0.38
			1,603,469.99	1,514,260.78	4.95
JPY	15,000,000	Japan Government Five Year Bond 0.20% 20.12.18	122,148.85	113,184.48	0.37
JPY	150,000,000	Japan Government Thirty Year Bond 2.30% 20.05.30	1,338,718.65	1,423,989.73	4.66
JPY	99,000,000	Japan Government Thirty Year Bond 2.30% 20.12.36	891,167.51	982,989.47	3.22
JPY	18,000,000	Japan Government Thirty Year Bond 2.30% 20.03.40	206,898.37	180,954.49	0.59
JPY	50,000,000	Japan Government Twenty Year Bond 1.50% 20.03.19	311,509.29	384,717.28	1.26
JPY	91,000,000	Japan Government Twenty Year Bond 2.10% 20.12.21	837,594.68	746,849.89	2.44
JPY	75,000,000	Japan Government Twenty Year Bond 2.10% 20.03.24	647,199.47	641,917.50	2.10
			4,355,236.82	4,474,602.84	14.64
USD	1,000,000	United States Treasury Note Bond 1.13% 31.07.21	894,124.23	825,361.36	2.70
USD	600,000	United States Treasury Note Bond 1.63% 31.05.23	524,610.29	496,644.24	1.62
USD	700,000	United States Treasury Note Bond 1.63% 15.05.26	627,990.36	561,301.00	1.84
USD	300,000	United States Treasury Note Bond 2.00% 31.05.24	266,254.82	251,652.77	0.82
USD	500,000	United States Treasury Note Bond 2.38% 15.05.27	451,000.84	424,432.63	1.39
USD	500,000	United States Treasury Note Bond 2.50% 15.05.46	472,705.28	392,856.23	1.29
USD	400,000	United States Treasury Note Bond 2.75% 15.02.24	390,061.05	351,410.49	1.15
USD	300,000	United States Treasury Note Bond 4.50% 15.02.36	382,904.53	326,211.88	1.07
USD	960,000	United States Treasury Note Bond 4.75% 15.02.41	1,087,537.71	1,090,488.06	3.57
USD	1,350,000	United States Treasury Note Bond 8.00% 15.11.21	1,284,363.76	1,422,784.33	4.66
USD	1,220,000	United States Treasury Note Bond 8.50% 15.02.20	1,350,360.53	1,200,798.88	3.93
USD	1,790,000	United States Treasury Note Bond 9.00% 15.11.18	1,762,107.88	1,643,891.52	5.37
			9,494,021.28	8,987,833.39	29.41
Total bonds			30,488,304.86	29,979,828.29	98.09
Other transferable securities					
Bonds in default of payment					
CHF	3,650,000	SAir Group 0.13% 07.07.05	1,876,868.75	282,390.00	0.92
Total bonds in default of payment			1,876,868.75	282,390.00	0.92
Total investments in securities			32,365,173.61	30,262,218.29	99.01
Cash at banks				40,763.34	0.13
Other net assets/(liabilities)				261,588.60	0.86
Total				30,564,570.23	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS CAPITAL FUND

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The Eurozone economy in the fourth quarter of 2016 realised a non-annualized growth of 0.5%. Also Q1 2017 was very strong showing a 2% annualized expansion. The most positive aspect was the fact that the growth was broadly based, driven by good domestic consumption but also a rather buoyant construction sector. The difference in the pace of growth between the north, more closely attached to Germany, and the south diminished thanks to improvements in Italy and Spain.

The ECB saw the opportunity to modify its loose monetary policy announcing in December a reduction in the monthly purchased amount of QE, from 80 billion to 60 billion EUR on a monthly basis. But although the growth performance of the Eurozone was as good as being hoped for, this was not the case for inflation. The underlying inflation remained most of the time between 0.8 and 1.2%, so the headline CPI figures remained well below the ECB target of close to but below 2%. The latest figure being published, the one for September, came in at 1.5% YoY. In Europe, German government yields on 10 years maturity hovered around between 20 and 50 basis points.

In the US the reporting period started with the election of the 45th President of the United States: Donald Trump. The promise to make America great again with among others lower taxes and more US-made production fuelled belief in an even stronger US economy. US government yields rose quickly from 1.6% at the beginning of the reporting period to 2.6% on 10 years maturity as markets believed his programme would support growth, but also push inflation upwards. As time passed, and expected policy changes did not materialise, US-yields and inflation expectations lost some ground again. The FED decided to hike interest rates in December 2016 and continued on this path with further hikes in March 2017 and in June 2017.

The Japanese Central Bank continued its very accommodative policies. Although the Japanese economy is improving, the year-on-year rate of change in the consumer price index (CPI, all items less fresh food) is around 0.5%, well below the 2% inflation target. These differing monetary policies between the US (tightening) and Japan (very accommodating) led to a weaker Yen which in turn is positive for Japanese exports. Together with economic growth also picking up in Europe, Japan's economy was able to surprise on the upside during the reporting period. The Japanese yield curve steepened with the long end moving up 20 to 50bp over the reporting period. Up to 10 years the curve did not change much as the Japanese central bank targets to keep the 10 year yield at around the zero level.

The impact of Brexit so far on the UK economy was limited. The economy slowed down only slightly, from around 1.7% year-on-year in the second half of 2016 to 1.5% in the second quarter of 2017. The substantial monetary easing and the associated depreciation of the pound since the referendum pushed up inflation sharply. The headline-inflation rose by 1.2% year-on-year in the fourth quarter of 2016 to 2.7%. 10 year yields fluctuated between 0.95% and 1.5%.

KBC BONDS CAPITAL FUND

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	26,538,416.41
Cash at banks	87,724.95
Receivable on issues of shares	36,593.70
Income receivable on portfolio	244,386.79
	<hr/>
Total assets	26,907,121.85

Liabilities

Expenses payable and other payables	35,630.66
	<hr/>
Total liabilities	35,630.66

Net assets at the end of the year	26,871,491.19
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Number of capitalisation shares outstanding	28,647.9240
Net asset value per capitalisation share	937.52
Number of distribution shares outstanding	29.0000
Net asset value per distribution share	467.71

The accompanying notes are an integral part of these financial statements.

KBC BONDS CAPITAL FUND

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	871,383.40
Interest on bank accounts	20.00
Total income	<hr/> 871,403.40

Expenses

Management fees	209,209.56
Transaction fees	3,750.47
Fixed service fees and depositary fees	17,921.66
Subscription duty ("taxe d'abonnement")	14,670.24
Interest paid on bank accounts	890.28
Other expenses and taxes	33,463.90

Total expenses	<hr/> 279,906.11
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Net investment income	591,497.29
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Net realised gain/(loss)

- on sales of securities portfolio	278,586.24
- on forward foreign exchange contracts	-22,340.80
- on foreign exchange	380,931.70

Realised result	<hr/> 1,228,674.43
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,155,029.11
- on foreign exchange	-1,167.89

Result of operations	<hr/> -1,927,522.57
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Dividends paid	–
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Subscriptions	4,206,078.47
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Redemptions	-10,946,970.09
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Total changes in net assets	<hr/> -8,668,414.19
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Total net assets at the beginning of the year	35,539,905.38
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Total net assets at the end of the year	<hr/> 26,871,491.19
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CAPITAL FUND

Statistical information (in EUR)

as at 30th September 2017

Total net assets	
- as at 30.09.2017	26,871,491.19
- as at 30.09.2016	35,539,905.38
- as at 30.09.2015	42,201,377.10
Number of capitalisation shares	
- outstanding at the beginning of the year	35,531.2378
- issued	4,324.7101
- redeemed	-11,208.0239
- outstanding at the end of the year	28,647.9240
Net asset value per capitalisation share	
- as at 30.09.2017	937.52
- as at 30.09.2016	999.23
- as at 30.09.2015	939.60
Performances of capitalisation shares (in %)	
- as at 30.09.2017	-6.18
- as at 30.09.2016	6.35
- as at 30.09.2015	8.06
TER per capitalisation share (in %)	
- as at 30.09.2017	0.93
Number of distribution shares	
- outstanding at the beginning of the year	72.0000
- issued	—
- redeemed	-43.0000
- outstanding at the end of the year	29.0000
Net asset value per distribution share	
- as at 30.09.2017	467.71
- as at 30.09.2016	498.43
- as at 30.09.2015	468.69
Performances of distribution shares (in %)	
- as at 30.09.2017	-6.16
- as at 30.09.2016	6.35
- as at 30.09.2015	8.07
TER per distribution share (in %)	
- as at 30.09.2017	0.92

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS CAPITAL FUND

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	260,000	Bundesrepublik Deutschland 15.08.26	252,116.35	253,029.40	0.94
EUR	220,000	Bundesrepublik Deutschland 1.50% 15.02.23	240,482.00	240,512.80	0.90
EUR	680,000	Bundesrepublik Deutschland 2.50% 04.01.21	754,813.20	748,856.80	2.79
EUR	590,000	Bundesrepublik Deutschland 3.75% 04.01.19	653,586.43	623,665.40	2.32
EUR	60,000	Bundesrepublik Deutschland 4.00% 04.01.37	80,905.76	91,933.80	0.34
EUR	220,000	Bundesrepublik Deutschland 4.75% 04.07.40	396,069.90	384,014.40	1.43
EUR	85,000	Finland Government Bond 0.75% 15.04.31	86,100.45	83,179.30	0.31
EUR	150,000	Finland Government Bond 2.00% 15.04.24	169,234.50	168,349.50	0.63
EUR	120,000	Finland Government Bond 3.50% 15.04.21	142,276.80	136,669.20	0.51
EUR	470,000	French Republic Government Bond OAT 1.00% 25.11.18	484,231.68	478,619.80	1.78
EUR	500,000	French Republic Government Bond OAT 1.50% 25.05.31	524,449.50	522,760.00	1.95
EUR	390,000	French Republic Government Bond OAT 1.75% 25.05.23	431,037.10	428,789.40	1.60
EUR	130,000	French Republic Government Bond OAT 1.75% 25.05.66	134,555.90	120,585.40	0.45
EUR	50,000	French Republic Government Bond OAT 3.25% 25.05.45	79,235.00	66,534.00	0.25
EUR	790,000	French Republic Government Bond OAT 3.50% 25.04.20	841,924.58	871,354.20	3.23
EUR	500,000	French Republic Government Bond OAT 3.50% 25.04.26	542,765.00	625,225.00	2.33
EUR	150,000	French Republic Government Bond OAT 4.00% 25.10.38	214,387.50	218,748.00	0.81
EUR	57,000	Ireland Government Bond 0.80% 15.03.22	60,053.49	59,460.69	0.22
EUR	25,000	Ireland Government Bond 2.00% 18.02.45	29,156.25	25,699.75	0.10
EUR	15,000	Ireland Government Bond 2.40% 15.05.30	16,857.22	17,110.20	0.06
EUR	145,000	Ireland Government Bond 4.40% 18.06.19	169,188.90	157,288.75	0.59
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 15.04.22	1,020,490.00	1,028,090.00	3.82
EUR	500,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	604,307.46	573,355.00	2.13
EUR	430,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.02.19	468,144.10	455,873.10	1.70
EUR	220,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	278,594.80	278,953.40	1.04
EUR	430,000	Italy Buoni Poliennali Del Tesoro 5.50% 01.09.22	486,789.24	526,616.70	1.96
EUR	70,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	77,055.30	67,286.80	0.25
EUR	425,000	Kingdom of Belgium Government Bond 4.00% 28.03.22	524,800.15	507,471.25	1.89
EUR	95,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	131,267.03	127,407.35	0.47
EUR	400,000	Netherlands Government Bond 4.00% 15.07.19	461,009.20	433,728.00	1.61
EUR	180,000	Netherlands Government Bond 4.00% 15.01.37	239,684.24	274,453.20	1.02
EUR	170,000	Republic of Austria Government Bond 2.40% 23.05.34	199,690.00	203,719.50	0.76
EUR	400,000	Republic of Austria Government Bond 3.65% 20.04.22	488,100.00	471,528.00	1.75
EUR	440,000	Spain Government Bond 0.25% 31.01.19	443,572.80	443,374.80	1.65
EUR	100,000	Spain Government Bond 1.95% 30.04.26	105,966.00	105,246.00	0.39
EUR	350,000	Spain Government Bond 5.40% 31.01.23	442,247.25	440,678.00	1.64
EUR	500,000	Spain Government Bond 6.00% 31.01.29	604,849.62	718,890.00	2.68
			12,879,994.70	12,979,056.89	48.30
GBP	100,000	United Kingdom Gilt 1.75% 07.09.22	123,896.30	118,850.98	0.44
GBP	50,000	United Kingdom Gilt 2.00% 22.07.20	58,735.37	59,074.46	0.22
GBP	45,000	United Kingdom Gilt 2.50% 22.07.65	75,617.44	63,859.73	0.24
GBP	40,000	United Kingdom Gilt 3.50% 22.07.68	90,829.73	72,542.61	0.27
GBP	10,000	United Kingdom Gilt 4.00% 22.01.60	23,402.69	18,934.26	0.07
GBP	50,000	United Kingdom Gilt 4.25% 07.06.32	80,001.49	75,815.93	0.28
GBP	40,000	United Kingdom Gilt 4.25% 07.03.36	72,263.88	62,576.59	0.23
GBP	65,000	United Kingdom Gilt 4.25% 07.12.49	123,869.25	115,915.67	0.43
GBP	80,000	United Kingdom Gilt 4.50% 07.03.19	113,918.25	96,072.21	0.36

The accompanying notes are an integral part of these financial statements.

KBC BONDS CAPITAL FUND

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
GBP	70,000	United Kingdom Gilt 4.50% 07.12.42	128,048.10	120,292.39	0.45
GBP	60,000	United Kingdom Gilt 4.75% 07.03.20	78,840.16	75,179.61	0.28
GBP	60,000	United Kingdom Gilt 4.75% 07.12.38	91,597.84	102,181.02	0.38
GBP	60,000	United Kingdom Gilt 5.00% 07.03.25	88,903.72	87,260.58	0.32
GBP	80,000	United Kingdom Gilt 6.00% 07.12.28	164,716.20	133,766.42	0.50
GBP	130,000	United Kingdom Gilt 8.00% 07.06.21	250,092.75	187,403.37	0.70
			<u>1,564,733.17</u>	<u>1,389,725.83</u>	<u>5.17</u>
JPY	20,000,000	Japan Government Ten Year Bond 0.40% 20.09.25	166,280.26	155,140.35	0.58
JPY	10,000,000	Japan Government Ten Year Bond 1.50% 20.03.19	97,864.51	76,943.46	0.29
JPY	20,000,000	Japan Government Thirty Year Bond 0.30% 20.06.46	158,527.97	130,013.04	0.48
JPY	86,000,000	Japan Government Thirty Year Bond 2.30% 20.05.30	639,328.82	816,420.78	3.04
JPY	90,000,000	Japan Government Thirty Year Bond 2.40% 20.03.37	841,658.53	906,612.02	3.38
JPY	23,000,000	Japan Government Thirty Year Bond 2.50% 20.09.34	249,613.30	231,599.86	0.86
JPY	63,000,000	Japan Government Twenty Year Bond 1.50% 20.03.19	429,784.95	484,743.77	1.80
JPY	87,000,000	Japan Government Twenty Year Bond 1.90% 20.09.23	737,406.95	730,247.90	2.72
JPY	45,000,000	Japan Government Twenty Year Bond 2.10% 20.12.21	392,207.30	369,321.38	1.37
			<u>3,712,672.59</u>	<u>3,901,042.56</u>	<u>14.52</u>
USD	855,000	United States Treasury Note Bond 1.25% 30.04.19	713,849.63	721,129.80	2.68
USD	1,050,000	United States Treasury Note Bond 1.63% 31.08.19	948,611.21	890,611.03	3.31
USD	300,000	United States Treasury Note Bond 1.88% 31.05.22	268,015.85	253,585.75	0.94
USD	1,300,000	United States Treasury Note Bond 2.13% 31.01.21	1,199,301.41	1,114,760.95	4.15
USD	960,000	United States Treasury Note Bond 2.25% 15.11.24	880,798.20	816,137.32	3.04
USD	680,000	United States Treasury Note Bond 2.50% 15.05.46	587,112.65	534,284.46	1.99
USD	890,000	United States Treasury Note Bond 4.75% 15.02.41	806,388.17	1,010,973.30	3.76
USD	125,000	United States Treasury Note Bond 6.13% 15.08.29	139,933.66	146,583.50	0.55
USD	100,000	United States Treasury Note Bond 6.25% 15.05.30	114,351.38	119,982.87	0.45
USD	1,100,000	United States Treasury Note Bond 7.13% 15.02.23	1,303,431.09	1,173,989.65	4.38
USD	600,000	United States Treasury Note Bond 8.00% 15.11.21	679,089.21	632,348.59	2.35
USD	610,000	United States Treasury Note Bond 9.00% 15.11.18	632,654.71	560,208.84	2.08
			<u>8,273,537.17</u>	<u>7,974,596.06</u>	<u>29.68</u>
Total bonds			<u>26,430,937.63</u>	<u>26,244,421.34</u>	<u>97.67</u>
Other transferable securities					
Bonds in default of payment					
CHF	3,800,000	SAir Group 0.13% 07.07.05	1,963,320.33	293,995.07	1.09
Total bonds in default of payment			<u>1,963,320.33</u>	<u>293,995.07</u>	<u>1.09</u>
Total investments in securities			<u>28,394,257.96</u>	<u>26,538,416.41</u>	<u>98.76</u>
Cash at banks				87,724.95	0.33
Other net assets/(liabilities)				245,349.83	0.91
Total				<u>26,871,491.19</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The sub-fund invests primarily in bonds and debt instruments denominated in currencies with a yield at least 0.5% higher than the yield on bonds issued by the Federal Republic of Germany.

Over the period under review, the sub-fund failed to benefit from strong global economic recovery, as the strengthening of the euro weighed on the overall performance. Indeed, over the whole period, only the Russian Ruble and Czech Koruna were able to appreciate materially versus the single currency by around 4%. On the other side of the spectrum, the Turkish Lira depreciated almost 20% vis-à-vis the euro, but also the US Dollar depreciated by around 5%. The FX losses were however almost completely offset by a strong performance of the bonds and the positive carry. Indeed, in many higher-yielding emerging markets inflation surprised on the downside enabling the central banks to ease monetary policy, like in Brazil, Russia, India and Indonesia. Overall, the sub-fund strongly outperformed more traditional global bond portfolios, despite ending the reporting period in slight negative territory.

Looking forward, financial markets have anticipated already strongly on the expected 'ECB tapering', as reflected in the strong appreciation of the euro. As we expect the normalization of monetary policy to go very gradual, we expect some stabilization in the euro. At the same time, the yield differential between European government bond yields and emerging market bond yields is still at very elevated levels supporting the investment strategy of the sub-fund.

KBC BONDS HIGH INTEREST

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	630,279,004.33
Cash at banks	14,006,869.99
Other liquid assets	557,276.07
Receivable on sales of securities	18,256,271.37
Receivable on issues of shares	217,577.32
Income receivable on portfolio	9,928,864.01
Unrealised gain on forward foreign exchange contracts	3,459,680.59
Total assets	676,705,543.68

Liabilities

Payable on purchases of securities	34,927,681.07
Payable on redemptions of shares	578,677.07
Unrealised loss on forward foreign exchange contracts	304,159.07
Expenses payable and other payables	938,066.58
Total liabilities	36,748,583.79

Net assets at the end of the year	639,956,959.89
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Number of capitalisation shares outstanding	47,304.9405
Net asset value per capitalisation share	2,062.46

Number of distribution shares outstanding	145,460.5490
Net asset value per distribution share	359.41

Number of capitalisation shares "Institutional B Shares" outstanding	150,776.5936
Net asset value per capitalisation share "Institutional B Shares"	2,067.21

Number of capitalisation shares "Institutional Shares" outstanding	236,383.8501
Net asset value per capitalisation share "Institutional Shares"	750.91

Number of distribution shares "USD frequent dividend" outstanding	2,711.3650
Net asset value per distribution share "USD frequent dividend"	USD 402.48

KBC BONDS HIGH INTEREST

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	24,319,237.86
Interest on bank accounts	30,514.15
Commissions received	359,225.75
Other income	4,596.55
Total income	24,713,574.31

Expenses

Management fees	6,234,102.24
Transaction fees	40,993.51
Fixed service fees and depositary fees	394,830.66
Subscription duty ("taxe d'abonnement")	130,119.62
Interest paid on bank accounts	67,232.37
Other expenses and taxes	577,300.20
Total expenses	7,444,578.60

Net investment income	17,268,995.71
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Net realised gain/(loss)

- on sales of securities portfolio	-5,618,179.92
- on futures contracts	-260,513.44
- on forward foreign exchange contracts	1,978,448.10
- on foreign exchange	-15,079,015.07

Realised result	-1,710,264.62
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,190,058.25
- on futures contracts	1,070,951.96
- on forward foreign exchange contracts	2,702,850.55
- on foreign exchange	-205,434.64

Result of operations	-5,331,955.00
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Dividends paid	-2,545,837.15
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Subscriptions	152,819,757.13
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Redemptions	-265,995,256.55
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Total changes in net assets	-121,053,291.57
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Total net assets at the beginning of the year	761,010,251.46
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Total net assets at the end of the year	639,956,959.89
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The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statistical information (in EUR)

as at 30th September 2017

Total net assets	
- as at 30.09.2017	639,956,959.89
- as at 30.09.2016	761,010,251.46
- as at 30.09.2015	1,067,894,283.61
Number of capitalisation shares	
- outstanding at the beginning of the year	75,627.1609
- issued	5,597.2591
- redeemed	-33,919.4795
- outstanding at the end of the year	47,304.9405
Net asset value per capitalisation share	
- as at 30.09.2017	2,062.46
- as at 30.09.2016	2,084.24
- as at 30.09.2015	2,065.55
Performances of capitalisation shares (in %)	
- as at 30.09.2017	-1.05
- as at 30.09.2016	0.90
- as at 30.09.2015	0.15
TER per capitalisation share (in %)	
- as at 30.09.2017	1.30
Number of distribution shares	
- outstanding at the beginning of the year	257,061.2476
- issued	15,555.8570
- redeemed	-127,156.5556
- outstanding at the end of the year	145,460.5490
Net asset value per distribution share	
- as at 30.09.2017	359.41
- as at 30.09.2016	372.96
- as at 30.09.2015	380.03
Performances of distribution shares (in %)	
- as at 30.09.2017	-1.04
- as at 30.09.2016	0.92
- as at 30.09.2015	0.14
TER per distribution share (in %)	
- as at 30.09.2017	1.29
Dividends paid to distribution shares	
Ex-dividend date	03.10.2016
Dividend per share	9.80
Shares outstanding at ex-dividend date	256,849.2476
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	161,680.5595
- issued	37,280.0353
- redeemed	-48,184.0012
- outstanding at the end of the year	150,776.5936

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statistical information (in EUR) (continued)

as at 30th September 2017

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	2,067.21
- as at 30.09.2016	2,088.22
- as at 30.09.2015	2,068.64

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	-1.01
- as at 30.09.2016	0.95
- as at 30.09.2015	0.21

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	1.26
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Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the year	223,807.8586
- issued	74,065.0390
- redeemed	-61,489.0475
- outstanding at the end of the year	236,383.8501

Net asset value per capitalisation share "Institutional Shares"

- as at 30.09.2017	750.91
- as at 30.09.2016	754.01
- as at 30.09.2015	742.47

Performances of capitalisation shares "Institutional Shares" (in %)

- as at 30.09.2017	-0.41
- as at 30.09.2016	1.55
- as at 30.09.2015	0.79

TER per capitalisation share "Institutional Shares" (in %)

- as at 30.09.2017	0.66
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Number of distribution shares "USD frequent dividend"

- outstanding at the beginning of the year	3,198.8534
- issued	9.9694
- redeemed	-497.4578
- outstanding at the end of the year	2,711.3650

Net asset value per distribution share "USD frequent dividend"

- as at 30.09.2017	USD 402.48
- as at 30.09.2016	USD 397.66
- as at 30.09.2015	USD 403.24

Performance of distribution shares "USD frequent dividend" (in %)

- as at 30.09.2017	4.08
- as at 30.09.2016	1.58
- as at 30.09.2015	-11.48

TER per distribution share "USD frequent dividend" (in %)

- as at 30.09.2017	1.30
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Dividends paid to distribution shares "USD frequent dividend"

Ex-dividend date	03.10.2016
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	3,198.8534

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statistical information (in EUR) (continued)

as at 30th September 2017

Dividends paid to distribution shares "USD frequent dividend"

Ex-dividend date	02.11.2016
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	3,057.1288
Ex-dividend date	01.12.2016
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	3,024.9566
Ex-dividend date	02.01.2017
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	2,934.5893
Ex-dividend date	01.02.2017
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	2,924.4407
Ex-dividend date	01.03.2017
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	2,925.3616
Ex-dividend date	03.04.2017
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	2,924.0950
Ex-dividend date	02.05.2017
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	2,903.9032
Ex-dividend date	01.06.2017
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	2,881.2089
Ex-dividend date	03.07.2017
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	2,849.9091
Ex-dividend date	01.08.2017
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	2,820.6120
Ex-dividend date	01.09.2017
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	2,744.9600

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
AUD	16,000,000	Kommunalbanken AS 3.50% 30.05.18	11,819,063.53	10,725,142.01	1.68
BRL	15,000,000	European Bank for Reconstruction & Development 7.50% 16.12.19	4,485,037.75	4,081,434.15	0.64
BRL	13,000,000	European Investment Bank 10.00% 19.06.18	4,002,269.29	3,571,468.32	0.56
BRL	5,000,000	European Investment Bank 10.50% 21.12.17	1,484,703.17	1,346,204.66	0.21
BRL	10,000,000	International Finance Corp 10.00% 14.06.19	3,126,105.21	2,821,184.05	0.44
			13,098,115.42	11,820,291.18	1.85
CAD	10,000,000	Kommunekredit 0.88% 07.08.18	6,993,100.23	6,719,902.64	1.05
CAD	10,000,000	Toronto-Dominion Bank 1.68% 08.06.21	6,833,489.87	6,637,996.32	1.04
			13,826,590.10	13,357,898.96	2.09
DKK	84,299	Realkredit Danmark A/S 6.00% 01.10.32	11,245.90	13,593.48	0.00
EUR	12,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.11.21	11,943,074.60	11,931,480.00	1.86
EUR	25,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.08.19	26,133,425.93	25,764,250.00	4.03
EUR	7,000,000	Spain Government Bond 1.15% 30.07.20	7,217,560.00	7,250,600.00	1.13
			45,294,060.53	44,946,330.00	7.02
GBP	17,000,000	United Kingdom Gilt 1.25% 22.07.18	19,523,877.79	19,427,742.44	3.04
HUF	1,500,000,000	Hungary Government Bond 2.50% 22.06.18	4,999,136.95	4,914,720.01	0.77
HUF	2,000,000,000	Hungary Government Bond 2.50% 27.10.21	6,561,354.81	6,843,299.87	1.07
			11,560,491.76	11,758,019.88	1.84
IDR	80,000,000,000	European Bank for Reconstruction & Development 7.38% 15.04.19	5,305,797.98	5,117,109.33	0.80
IDR	70,000,000,000	European Investment Bank 6.95% 06.02.20	4,976,175.18	4,477,910.28	0.70
IDR	408,000,000,000	European Investment Bank 7.20% 09.07.19	27,542,664.66	26,233,701.27	4.10
IDR	75,000,000,000	Inter-American Development Bank 7.20% 14.11.17	5,207,468.88	4,654,807.89	0.73
IDR	50,000,000,000	Inter-American Development Bank 7.88% 14.03.23	3,410,754.05	3,421,878.46	0.53
			46,442,860.75	43,905,407.23	6.86
INR	200,000,000	Asian Development Bank 6.00% 24.02.21	2,742,062.27	2,617,503.04	0.41
INR	254,000,000	Asian Development Bank 6.45% 08.08.21	3,636,541.57	3,370,245.44	0.53
INR	310,000,000	European Bank for Reconstruction & Development 6.00% 04.05.20	4,118,878.10	4,057,189.93	0.63
INR	26,000,000	Inter-American Development Bank 5.50% 23.08.21	346,604.56	336,256.94	0.05
INR	782,000,000	International Finance Corp 6.30% 25.11.24	10,795,285.10	10,269,981.74	1.60
INR	700,000,000	International Finance Corp 6.45% 30.10.18	9,539,445.96	9,149,476.33	1.43
INR	315,000,000	International Finance Corp 6.45% 10.08.20	4,353,214.82	4,138,108.98	0.65
INR	1,064,800,000	International Finance Corp 7.80% 03.06.19	16,038,776.49	14,276,448.81	2.24
INR	825,510,000	International Finance Corp 8.25% 10.06.21	12,369,296.17	11,546,521.80	1.80
			63,940,105.04	59,761,733.01	9.34
JPY	4,000,000,000	Japan Government Five Year Bond 0.20% 20.12.18	30,085,540.05	30,182,527.03	4.72
MXN	63,000,000	America Movil SAB de CV 6.45% 05.12.22	3,671,441.91	2,800,726.73	0.44
MXN	102,000,000	General Electric Co 8.35% 03.09.22	6,389,638.02	4,875,438.58	0.76
MXN	75,000,000	Mexican Bonos 5.75% 05.03.26	3,537,730.90	3,262,171.95	0.51
MXN	80,000,000	Mexican Bonos 6.50% 10.06.21	4,680,118.48	3,703,299.88	0.58
MXN	90,000,000	Mexican Bonos 6.50% 09.06.22	5,242,558.33	4,158,809.16	0.65
MXN	12,000,000	Mexican Bonos 7.50% 03.06.27	762,816.50	584,364.62	0.09

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
MXN	90,000,000	Mexican Bonos 7.75% 29.05.31	5,506,110.37	4,453,031.73	0.70
MXN	120,000,000	Mexican Bonos 8.00% 07.12.23	7,725,582.07	5,951,058.79	0.92
MXN	81,000,000	Mexican Bonos 8.50% 31.05.29	5,436,617.48	4,242,377.42	0.66
MXN	68,000,000	Mexican Bonos 10.00% 05.12.24	4,762,267.45	3,754,371.04	0.59
			47,714,881.51	37,785,649.90	5.90
MYR	20,000,000	Malaysia Government Bond 3.44% 15.02.21	4,021,646.31	4,013,448.23	0.63
MYR	30,000,000	Malaysia Government Bond 3.65% 31.10.19	6,378,074.15	6,052,865.70	0.95
MYR	30,000,000	Malaysia Government Bond 3.66% 15.10.20	6,131,557.67	6,054,187.86	0.95
MYR	45,000,000	Malaysia Government Bond 3.76% 15.03.19	9,500,900.17	9,094,384.67	1.41
MYR	30,000,000	Malaysia Government Bond 3.80% 30.09.22	6,214,480.69	6,036,867.59	0.94
MYR	30,000,000	Malaysia Government Bond 3.80% 17.08.23	6,065,982.79	6,006,803.52	0.94
MYR	20,000,000	Malaysia Government Bond 3.88% 10.03.22	4,069,713.80	4,055,623.06	0.63
MYR	30,000,000	Malaysia Government Bond 3.90% 30.11.26	6,195,893.01	5,997,788.81	0.94
MYR	20,000,000	Malaysia Government Bond 4.38% 29.11.19	4,099,755.98	4,094,684.81	0.64
			52,678,004.57	51,406,654.25	8.03
NOK	15,000,000	Bank Nederlandse Gemeenten NV 2.38% 20.12.18	1,639,271.45	1,623,280.29	0.25
NOK	218,000,000	European Investment Bank 1.13% 15.05.20	23,529,247.77	23,392,684.42	3.65
NOK	61,000,000	European Investment Bank 1.50% 12.05.22	7,160,323.67	6,561,864.42	1.02
NOK	43,000,000	European Investment Bank 2.50% 17.01.18	5,395,692.36	4,594,048.50	0.72
NOK	80,000,000	European Investment Bank 3.00% 22.05.19	10,100,106.27	8,809,492.59	1.37
NOK	46,000,000	European Investment Bank 3.00% 04.02.20	5,867,645.84	5,127,463.41	0.80
NOK	40,000,000	European Investment Bank 3.75% 31.10.18	5,242,707.55	4,389,274.49	0.69
NOK	25,000,000	European Investment Bank 5.25% 02.10.17	3,262,322.02	2,659,123.46	0.42
NOK	30,000,000	IBRD 1.00% 02.02.22	3,306,670.88	3,159,196.95	0.49
NOK	23,000,000	IBRD 3.63% 22.06.20	2,797,788.17	2,616,021.84	0.41
NOK	25,000,000	Nykredit Bank A/S 5.00% 21.08.18	2,959,626.62	2,742,991.05	0.43
			71,261,402.60	65,675,441.42	10.25
PLN	11,160,000	Republic of Poland Government Bond 25.01.21	2,563,091.11	2,581,665.17	0.40
PLN	8,160,000	Republic of Poland Government Bond 25.01.24	1,948,148.83	1,849,974.50	0.29
PLN	29,400,000	Republic of Poland Government Bond 1.50% 25.04.20	6,906,885.51	6,742,468.47	1.05
PLN	20,000,000	Republic of Poland Government Bond 2.00% 25.04.21	4,687,560.35	4,591,820.17	0.72
PLN	20,000,000	Republic of Poland Government Bond 2.25% 25.04.22	4,335,092.74	4,565,821.29	0.71
PLN	30,000,000	Republic of Poland Government Bond 2.50% 25.07.26	6,289,924.92	6,547,191.34	1.02
PLN	55,500,000	Republic of Poland Government Bond 4.00% 25.10.23	13,388,372.14	13,657,020.51	2.14
PLN	33,362,000	Republic of Poland Government Bond 5.75% 25.10.21	9,611,217.35	8,722,536.40	1.37
			49,730,292.95	49,258,497.85	7.70
RUB	475,000,000	European Bank for Reconstruction & Development 22.01.26	4,377,326.94	4,253,008.61	0.66
RUB	175,000,000	European Bank for Reconstruction & Development 6.00% 24.07.23	2,672,412.20	2,520,307.38	0.39
RUB	500,000,000	European Bank for Reconstruction & Development 8.00% 26.04.18	8,254,749.35	7,391,488.86	1.15
RUB	450,000,000	European Investment Bank 7.50% 16.07.19	6,719,015.09	6,738,313.15	1.05
RUB	600,000,000	IBRD 7.25% 23.11.20	9,633,458.27	9,024,935.15	1.42
RUB	500,000,000	International Finance Corp 11.00% 21.01.20	7,797,046.82	7,955,201.03	1.25
			39,454,008.67	37,883,254.18	5.92
SKK	60,000,000	KBC IFIMA SA 4.05% 21.12.20	1,548,865.92	2,146,823.34	0.34

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
TRY	31,000,000	European Bank for Reconstruction & Development 8.00% 11.10.18	7,309,736.91	7,148,693.29	1.12
TRY	260,000,000	European Investment Bank 05.09.22	38,945,515.08	38,916,618.66	6.07
TRY	50,000,000	European Investment Bank 8.00% 01.04.20	12,122,830.32	11,248,277.50	1.76
TRY	25,000,000	IBRD 24.02.20	4,714,326.99	4,685,216.33	0.73
			<u>63,092,409.30</u>	<u>61,998,805.78</u>	<u>9.68</u>
USD	5,160,000	IBRD 1.00% 15.06.18	4,715,742.81	4,350,165.89	0.68
USD	19,240,000	Kreditanstalt fuer Wiederaufbau 0.88% 19.04.18	17,465,322.82	16,229,905.09	2.55
USD	13,660,000	Kreditanstalt fuer Wiederaufbau 1.00% 26.01.18	12,491,088.30	11,544,733.63	1.80
USD	11,233,310	United States Treasury Inflation Indexed Bonds 0.13% 15.07.26	10,016,544.79	9,238,743.73	1.44
USD	11,332,200	United States Treasury Inflation Indexed Bonds 0.63% 15.01.26	10,492,144.49	9,712,554.28	1.52
USD	11,000,000	United States Treasury Note Bond 0.75% 31.10.18	9,311,330.64	9,242,896.55	1.44
			<u>64,492,173.85</u>	<u>60,318,999.17</u>	<u>9.43</u>
ZAR	120,000,000	European Investment Bank 6.00% 21.10.19	7,937,202.09	7,363,098.04	1.15
ZAR	30,000,000	European Investment Bank 9.00% 21.12.18	2,150,634.91	1,913,873.25	0.30
ZAR	132,000,000	European Investment Bank 9.00% 31.03.21	9,234,889.10	8,629,221.93	1.35
			<u>19,322,726.10</u>	<u>17,906,193.22</u>	<u>2.80</u>
Total investments in securities			<u>664,896,716.34</u>	<u>630,279,004.33</u>	<u>98.49</u>
Cash at banks				14,006,869.99	2.19
Other net assets/(liabilities)				-4,328,914.43	-0.68
Total				<u><u>639,956,959.89</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The sub-fund invests primarily in bonds issued by borrowers that operate in emerging markets or whose head office is located in the emerging markets. Emerging markets mainly include the markets of Southeast Asia, Latin America, Eastern Europe and Africa.

The performance of the sub-fund is driven primarily by two factors: the pattern of US government bond yields and the credit risk premiums the Emerging Markets have to pay on top of these.

The period under review can be characterized by two very distinct movements. During the first three months, the sub-fund suffered from a sharp rise in US Treasury yields and credit spreads caused by the unexpected election of Donald Trump as the new US president. His policies were seen as reflationary as well as protectionist resulting in a rise of 10-year US Treasury yields of almost 100 basis points and a widening in credit spreads for emerging market bonds of about 50 basis points.

The inability of the Trump administration to pursue these policies along with a strong global economic recovery however eased fears towards emerging markets and resulted in a sharp narrowing of the credit spread during the next nine months by almost 100 basis points. US Treasury yields did also not extend their spike higher and even reversed some of the yield increase. As a result, the sub-fund recovered all the losses and was able to end the year with a positive return.

From a country perspective, almost all emerging markets posted a positive performance, except for Philippines and Venezuela. Regarding the Philippines, the credit spread tightening could not completely offset the rise in US Treasury yields, while regarding Venezuela, the US sanctions raised fears about an imminent default of the country.

Looking forward, the strong global economic recovery along with better fundamentals in most emerging markets clearly supports tight credit spreads. At the same time, the expected normalization of monetary policy will likely lead to higher US Treasury yields weighing on the overall sub-fund performance.

KBC BONDS EMERGING MARKETS

Statement of net assets (in USD)

as at 30th September 2017

Assets

Securities portfolio at market value	137,910,103.08
Cash at banks	14,111,578.73
Other liquid assets	1,543,481.67
Receivable on sales of securities	1,670,336.81
Receivable on issues of shares	207,926.86
Income receivable on portfolio	2,397,377.24
Total assets	157,840,804.39

Liabilities

Payable on purchases of securities	1,022,270.83
Payable on redemptions of shares	239,180.34
Expenses payable and other payables	258,980.01
Total liabilities	1,520,431.18

Net assets at the end of the year	156,320,373.21
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Number of capitalisation shares outstanding	29,055.6567
Net asset value per capitalisation share	2,478.09

Number of distribution shares outstanding	99,967.8719
Net asset value per distribution share	679.44

Number of capitalisation shares "Institutional B Shares" outstanding	6,602.4588
Net asset value per capitalisation share "Institutional B Shares"	2,483.27

KBC BONDS EMERGING MARKETS

Statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	9,878,078.55
Return on sukuk, net	232,351.17
Interest on bank accounts	55,455.92
Commissions received	942,548.27
Other income	19,074.69
Total income	11,127,508.60

Expenses

Management fees	2,173,031.07
Transaction fees	6,616.79
Fixed service fees and depositary fees	108,644.26
Subscription duty ("taxe d'abonnement")	71,208.86
Interest paid on bank accounts	194.69
Other expenses and taxes	144,857.08
Total expenses	2,504,552.75

Net investment income	8,622,955.85
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Net realised gain/(loss)

- on sales of securities portfolio	1,183,683.82
- on futures contracts	379,953.15
- on foreign exchange	-3,680.55

Realised result	10,182,912.27
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-12,850,532.93
- on foreign exchange	2,167.89

Result of operations	-2,665,452.77
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Dividends paid	-3,519,072.12
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Subscriptions	37,113,998.50
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Redemptions	-189,975,260.22
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Total changes in net assets	-159,045,786.61
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Total net assets at the beginning of the year	315,366,159.82
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Total net assets at the end of the year	156,320,373.21
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statistical information (in USD)

as at 30th September 2017

Total net assets

- as at 30.09.2017	156,320,373.21
- as at 30.09.2016	315,366,159.82
- as at 30.09.2015	180,877,775.37

Number of capitalisation shares

- outstanding at the beginning of the year	30,431.3436
- issued	8,337.9257
- redeemed	-9,713.6126
- outstanding at the end of the year	29,055.6567

Net asset value per capitalisation share

- as at 30.09.2017	2,478.09
- as at 30.09.2016	2,397.69
- as at 30.09.2015	2,046.44

Performances of capitalisation shares (in %)

- as at 30.09.2017	3.35
- as at 30.09.2016	17.16
- as at 30.09.2015	-1.92

TER per capitalisation share (in %)

- as at 30.09.2017	1.41
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Number of distribution shares

- outstanding at the beginning of the year	112,783.7730
- issued	7,614.8479
- redeemed	-20,430.7490
- outstanding at the end of the year	99,967.8719

Net asset value per distribution share

- as at 30.09.2017	679.44
- as at 30.09.2016	688.45
- as at 30.09.2015	620.72

Performances of distribution shares (in %)

- as at 30.09.2017	3.36
- as at 30.09.2016	17.17
- as at 30.09.2015	-1.92

TER per distribution share (in %)

- as at 30.09.2017	1.41
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Dividends paid to distribution shares

Ex-dividend date	03.10.2016
Dividend per share	31.20
Shares outstanding at ex-dividend date	112,790.7730

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statistical information (in USD) (continued)

as at 30th September 2017

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	68,603.0891
- issued	5,232.9953
- redeemed	-67,233.6256
- outstanding at the end of the year	6,602.4588

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	2,483.27
- as at 30.09.2016	2,401.57
- as at 30.09.2015	2,051.64

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	3.40
- as at 30.09.2016	17.06
- as at 30.09.2015	-1.88

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	1.29
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
USD	12,250,000	Argentine Republic Government International Bond 31.12.38	8,240,488.26	8,697,500.00	5.56
USD	2,000,000	Argentine Republic Government International Bond 5.63% 26.01.22	2,000,000.00	2,102,500.00	1.34
USD	9,000,000	Argentine Republic Government International Bond 6.88% 22.04.21	9,694,421.05	9,814,500.00	6.28
USD	500,000	Argentine Republic Government International Bond 7.50% 22.04.26	551,750.00	562,875.00	0.36
USD	1,250,000	BBVA Bancomer SA Texas 6.75% 30.09.22	1,372,685.96	1,437,067.06	0.92
USD	7,600,000	Brazilian Government International Bond 2.63% 05.01.23	6,802,477.88	7,286,500.00	4.66
USD	4,000,000	Brazilian Government International Bond 4.25% 07.01.25	3,981,200.00	4,049,000.00	2.59
USD	6,500,000	Brazilian Government International Bond 5.00% 27.01.45	5,680,949.58	6,048,250.00	3.87
USD	7,000,000	Croatia Government International Bond 6.00% 26.01.24	7,850,392.30	8,004,500.00	5.12
USD	3,250,000	Croatia Government International Bond 6.63% 14.07.20	3,525,086.19	3,581,093.75	2.29
USD	5,350,000	Indonesia Government International Bond 8.50% 12.10.35	7,629,430.09	7,948,548.50	5.08
USD	11,000,000	Mexico Government International Bond 5.75% 12.10.49	10,768,944.73	11,852,500.00	7.58
USD	1,200,000	OCP SA 6.88% 25.04.44	1,328,082.98	1,354,346.04	0.87
USD	2,250,000	Panama Government International Bond 9.38% 01.04.29	2,851,776.32	3,400,312.50	2.18
USD	8,400,000	Republic of South Africa Government International Bond 4.67% 17.01.24	8,624,492.62	8,620,500.00	5.51
USD	4,000,000	Republic of South Africa Government International Bond 4.88% 14.04.26	4,163,575.00	4,050,000.00	2.59
USD	2,000,000	Republic of South Africa Government International Bond 5.88% 16.09.25	2,193,200.00	2,166,250.00	1.39
USD	3,750,000	Russian Foreign Bond - Eurobond 12.75% 24.06.28	6,436,856.89	6,609,375.00	4.23
USD	1,300,000	Transnet SOC Ltd 4.00% 26.07.22	1,197,943.04	1,282,476.00	0.82
USD	2,500,000	Turkey Government International Bond 3.25% 23.03.23	2,308,943.00	2,382,812.50	1.52
USD	3,000,000	Turkey Government International Bond 4.88% 09.10.26	3,083,484.55	2,983,125.00	1.91
USD	9,000,000	Turkey Government International Bond 4.88% 16.04.43	8,322,914.28	8,010,000.00	5.12
USD	2,000,000	Turkey Government International Bond 5.75% 22.03.24	1,985,020.00	2,128,750.00	1.36
USD	2,500,000	Turkey Government International Bond 5.75% 11.05.47	2,558,030.00	2,462,500.00	1.58
USD	1,000,000	Turkey Government International Bond 6.00% 25.03.27	988,580.00	1,075,625.00	0.69
USD	300,000	Turkey Government International Bond 6.25% 26.09.22	328,125.00	330,000.00	0.21
USD	2,000,000	Turkey Government International Bond 6.25% 26.09.22	2,100,000.00	2,200,000.00	1.41
USD	1,000,000	Turkey Government International Bond 7.50% 07.11.19	1,095,966.66	1,091,875.00	0.70
USD	1,400,000	Türkiye Garanti Bankası AS 4.75% 17.10.19	1,435,638.77	1,434,265.00	0.92
USD	1,061,000	Ukraine Government International Bond 7.75% 01.09.22	1,009,797.01	1,126,782.00	0.72
USD	2,161,000	Ukraine Government International Bond 7.75% 01.09.23	2,110,772.46	2,274,452.50	1.45
USD	261,000	Ukraine Government International Bond 7.75% 01.09.24	265,200.84	273,136.50	0.17
USD	261,000	Ukraine Government International Bond 7.75% 01.09.25	265,050.81	270,657.00	0.17
USD	261,000	Ukraine Government International Bond 7.75% 01.09.26	265,200.84	268,699.50	0.17
USD	1,261,000	Ukraine Government International Bond 7.75% 01.09.27	1,169,565.70	1,295,677.50	0.83
USD	3,000,000	Venezuela Government International Bond 7.00% 31.03.38	1,150,000.00	1,008,750.00	0.65
USD	10,000,000	Venezuela Government International Bond 9.25% 15.09.27	4,427,428.57	4,012,500.00	2.57
USD	1,400,000	Yapi ve Kredi Bankası AS 5.13% 22.10.19	1,435,866.30	1,432,137.00	0.92
Total bonds			131,199,337.68	134,929,838.35	86.31

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Sukuk					
USD	3,000,000	Hazine Mustesarligi Varlik Kiralama AS 4.49% 25.11.24	3,010,000.00	2,980,065.00	1.91
Total sukuk			3,010,000.00	2,980,065.00	1.91
Other transferable securities					
Bonds					
USD	5,000	Venezuela Government International Bond 15.04.20	0.01	199.73	0.00
Total bonds			0.01	199.73	0.00
Total investments in securities			134,209,337.69	137,910,103.08	88.22
Cash at banks				14,111,578.73	9.02
Other net assets/(liabilities)				4,298,691.40	2.76
Total				156,320,373.21	100.00

The accompanying notes are an integral part of these financial statements.

Investment policy and outlook

from 1st October 2016 to 30th September 2017

After the surprise election of D. Trump as president of the USA, we saw prices of US risky assets increasing. Promises about less regulation, combined with lower taxes, made investors more positive about the outlook of the economy. The FED decided to hike interest rates in December 2016 and continued on this path with further hikes in March 2017 and in June 2017.

After a weak Q1/2017, economic growth rebounded in the US but inflation has surprised on the downside. We still expect a rate hike at the end of this year but the market has not priced in any further rate hikes for next year.

In Europe, economic growth is picking up. We had several episodes of political uncertainty, with elections in France and in the Netherlands and more recently the independence referendum in Catalonia. This could not derail the rebound in the European economy and leading indicators still point to strong economic growth ahead. The German 10 year bond had a negative yield at the start of the reporting period. Political risk led to several sharp yield declines but the 10 year German yield managed to remain in positive territory in 2017 and ended the reporting period at a level of 0.46%. The 2 year German yield remained however in deep negative territory (-0.7%) as the ECB is not expected to increase short term interest rates any time soon.

US credit spreads declined sharply after the Trump victory and continued to perform strongly thereafter. European credit markets were at first held back by the political uncertainty. The same trend was visible on the equity markets. Once the first round of the French elections was over, the European equity and credit markets performed strongly. Credit spreads have declined some 25 bp since it became clear that E. Macron would become French president.

The sub-fund was positioned to take advantage of a decline in credit spreads. The more volatile segments such as BBB rated bonds and subordinated bonds outperformed. Our overweight in these bonds added to the performance of the fund.

The valuation of the credit markets has become more expensive compared to the start of the reporting period. Fundamentals have improved thanks to rising corporate earnings and better economic growth. Moreover, the ECB continues to buy bonds and short term interest rates are still negative. In the short term, the biggest uncertainty is the impact of reduced ECB buying of bonds.

KBC BONDS CORPORATES EURO

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	1,223,110,689.41
Cash at banks	19,365,578.39
Other liquid assets	3,652,906.72
Receivable on sales of securities	1,232,201.92
Receivable on issues of shares	995,225.32
Income receivable on portfolio	15,788,656.06
Prepaid expenses and other receivables	13,937.74
	<hr/>
Total assets	1,264,159,195.56

Liabilities

Payable on redemptions of shares	3,314,868.86
Unrealised loss on futures contracts	189,000.00
Expenses payable and other payables	1,687,729.26
	<hr/>
Total liabilities	5,191,598.12

Net assets at the end of the year	1,258,967,597.44
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Number of capitalisation shares outstanding	24,084.4726
Net asset value per capitalisation share	901.15

Number of distribution shares outstanding	221,116.6143
Net asset value per distribution share	432.68

Number of capitalisation shares "Institutional B Shares" outstanding	1,264,648.5529
Net asset value per capitalisation share "Institutional B Shares"	902.70

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Dividends, net	5,850.00
Interest on bonds and other debt securities, net	25,151,106.38
Interest on bank accounts	33.53
Commissions received	2,408,868.49
Other income	4,375.00
Total income	27,570,233.40

Expenses

Management fees	9,170,544.43
Transaction fees	13,717.53
Fixed service fees and depositary fees	646,801.52
Subscription duty ("taxe d'abonnement")	106,898.70
Interest paid on bank accounts	159,200.14
Other expenses and taxes	1,093,173.47
Total expenses	11,190,335.79

Net investment income	16,379,897.61
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Net realised gain/(loss)

- on sales of securities portfolio	4,428,545.81
- on futures contracts	1,752,129.97
- on foreign exchange	-0.53

Realised result	22,560,572.86
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-14,961,098.28
- on futures contracts	-163,000.00

Result of operations	7,436,474.58
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Dividends paid	-1,163,270.55
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Subscriptions	660,383,451.11
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Redemptions	-391,185,553.53
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Total changes in net assets	275,471,101.61
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Total net assets at the beginning of the year	983,496,495.83
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Total net assets at the end of the year	1,258,967,597.44
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	1,258,967,597.44
- as at 30.09.2016	983,496,495.83
- as at 30.09.2015	484,851,816.21

Number of capitalisation shares

- outstanding at the beginning of the year	45,282.2516
- issued	6,027.0117
- redeemed	-27,224.7907
- outstanding at the end of the year	24,084.4726

Net asset value per capitalisation share

- as at 30.09.2017	901.15
- as at 30.09.2016	896.35
- as at 30.09.2015	837.44

Performances of capitalisation shares (in %)

- as at 30.09.2017	0.54
- as at 30.09.2016	7.03
- as at 30.09.2015	-1.02

TER per capitalisation share (in %)

- as at 30.09.2017	1.03
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Number of distribution shares

- outstanding at the beginning of the year	270,463.0345
- issued	13,400.1395
- redeemed	-62,746.5597
- outstanding at the end of the year	221,116.6143

Net asset value per distribution share

- as at 30.09.2017	432.68
- as at 30.09.2016	434.69
- as at 30.09.2015	410.75

Performances of distribution shares (in %)

- as at 30.09.2017	0.53
- as at 30.09.2016	7.05
- as at 30.09.2015	-1.03

TER per distribution share (in %)

- as at 30.09.2017	1.04
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Dividends paid to distribution shares

Ex-dividend date	03.10.2016
Dividend per share	4.30
Shares outstanding at ex-dividend date	270,528.0345

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statistical information (in EUR) (continued)

as at 30th September 2017

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	919,304.5772
- issued	728,278.9766
- redeemed	-382,935.0009
- outstanding at the end of the year	1,264,648.5529

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	902.70
- as at 30.09.2016	897.79
- as at 30.09.2015	838.44

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	0.55
- as at 30.09.2016	7.08
- as at 30.09.2015	-0.97

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	1.02
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	200,000	3M Co 1.88% 15.11.21	217,352.00	214,048.44	0.02
EUR	1,800,000	3M Co 1.88% 15.11.21	1,956,600.00	1,926,435.96	0.15
EUR	2,500,000	Abertis Infraestructuras SA 2.50% 27.02.25	2,703,900.00	2,744,816.38	0.22
EUR	3,100,000	ABN AMRO Bank NV 30.06.25	3,170,470.00	3,283,561.54	0.26
EUR	2,600,000	ABN AMRO Bank NV 4.75% 11.01.19	2,812,065.17	2,767,130.47	0.22
EUR	1,700,000	ABN AMRO Bank NV 7.13% 06.07.22	1,978,173.95	2,187,063.77	0.17
EUR	3,900,000	Accor SA 2.63% 05.02.21	4,108,688.22	4,200,087.65	0.33
EUR	2,000,000	Adecco International Financial Services BV 1.50% 22.11.22	2,047,400.00	2,112,418.10	0.17
EUR	3,000,000	Aeroports de Paris 1.50% 24.07.23	3,124,565.94	3,169,228.20	0.25
EUR	800,000	Aeroports de Paris 2.75% 05.06.28	846,840.00	929,923.80	0.07
EUR	2,500,000	Aeroports de Paris 3.13% 11.06.24	2,884,261.00	2,911,727.50	0.23
EUR	1,800,000	Allianz Finance II BV 4.75% 22.07.19	2,106,000.00	1,964,039.31	0.16
EUR	2,400,000	Allianz Finance II BV 08.07.41	2,716,438.16	2,826,038.88	0.22
EUR	1,000,000	Allianz Finance II BV 08.07.41	1,183,500.00	1,177,516.20	0.09
EUR	2,000,000	Allianz SE 07.07.45	1,967,000.00	2,051,810.10	0.16
EUR	3,000,000	Allianz SE 06.07.47	3,232,050.00	3,226,929.30	0.26
EUR	2,600,000	Allianz SE 31.12.49	2,836,600.00	2,824,417.70	0.22
EUR	2,500,000	Allianz SE 31.12.49	2,738,750.00	2,912,298.75	0.23
EUR	1,000,000	America Movil SAB de CV 1.00% 04.06.18	1,011,710.65	1,007,025.00	0.08
EUR	1,300,000	America Movil SAB de CV 1.50% 10.03.24	1,330,875.00	1,345,814.08	0.11
EUR	1,800,000	America Movil SAB de CV 3.00% 12.07.21	1,924,560.00	1,978,912.98	0.16
EUR	500,000	America Movil SAB de CV 3.26% 22.07.23	521,564.87	568,693.90	0.05
EUR	1,100,000	America Movil SAB de CV 4.75% 28.06.22	1,277,100.00	1,318,911.94	0.10
EUR	2,800,000	America Movil SAB de CV 06.09.73	2,987,111.20	2,918,353.20	0.23
EUR	300,000	America Movil SAB de CV 06.09.73	315,000.00	359,625.00	0.03
EUR	7,250,000	Anheuser-Busch InBev SA 1.50% 17.03.25	7,405,210.00	7,613,267.05	0.60
EUR	1,350,000	Anheuser-Busch InBev SA 2.00% 17.03.28	1,346,733.00	1,437,847.40	0.11
EUR	1,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	1,212,000.00	1,089,909.95	0.09
EUR	3,000,000	Apple Inc 0.88% 24.05.25	3,023,700.00	3,019,940.55	0.24
EUR	500,000	Apple Inc 2.00% 17.09.27	515,400.00	541,786.15	0.04
EUR	3,804,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	3,996,843.75	4,418,496.83	0.35
EUR	1,700,000	Argenta Spaarbank NV 24.05.26	1,693,030.00	1,847,799.87	0.15
EUR	5,200,000	ASML Holding NV 0.63% 07.07.22	5,300,988.00	5,256,057.04	0.42
EUR	3,000,000	ASML Holding NV 1.38% 07.07.26	3,141,000.00	3,056,247.45	0.24
EUR	2,500,000	ASR Nederland NV 29.09.45	2,627,600.00	2,958,659.38	0.24
EUR	1,900,000	Assicurazioni Generali SpA 2.88% 14.01.20	2,045,158.42	2,025,609.19	0.16
EUR	500,000	Assicurazioni Generali SpA 4.13% 04.05.26	520,613.64	562,880.50	0.04
EUR	3,000,000	Assicurazioni Generali SpA 08.06.48	3,147,400.00	3,353,349.00	0.27
EUR	2,000,000	Assicurazioni Generali SpA 27.10.47	2,085,397.50	2,322,172.00	0.18
EUR	5,500,000	Assicurazioni Generali SpA 12.12.42	6,847,857.50	6,902,159.00	0.55
EUR	3,000,000	AT&T Inc 04.09.23	3,020,700.00	3,028,329.90	0.24
EUR	4,800,000	AT&T Inc 1.30% 05.09.23	4,876,552.00	4,912,177.92	0.39
EUR	2,000,000	AT&T Inc 1.45% 01.06.22	2,118,600.00	2,080,332.00	0.17
EUR	1,000,000	AT&T Inc 1.80% 04.09.26	1,013,800.00	1,016,101.10	0.08
EUR	2,500,000	AT&T Inc 2.40% 15.03.24	2,688,750.00	2,707,124.63	0.22
EUR	5,400,000	ATF Netherlands BV 1.50% 03.05.22	5,297,598.00	5,534,271.27	0.44
EUR	2,000,000	ATF Netherlands BV 1.50% 15.07.24	1,971,800.00	1,983,875.60	0.16
EUR	3,300,000	ATF Netherlands BV 1.88% 19.01.26	3,203,871.00	3,293,754.75	0.26
EUR	3,000,000	ATF Netherlands BV 2.13% 13.03.23	3,109,200.00	3,124,276.05	0.25

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Autoroutes du Sud de la France SA 2.95% 17.01.24	2,401,600.00	2,281,983.60	0.18
EUR	1,700,000	Autostrade per l'Italia SpA 1.88% 26.09.29	1,695,665.00	1,713,940.00	0.14
EUR	3,000,000	Autostrade per l'Italia SpA 4.38% 16.09.25	3,779,850.00	3,752,303.70	0.30
EUR	2,000,000	Autostrade per l'Italia SpA 5.88% 09.06.24	2,860,000.00	2,654,835.40	0.21
EUR	2,500,000	Aviva Plc 04.12.45	2,450,060.00	2,642,260.13	0.21
EUR	1,500,000	Aviva Plc 05.07.43	1,734,000.00	1,831,993.13	0.15
EUR	2,000,000	AXA SA 06.07.47	1,977,940.00	2,173,338.10	0.17
EUR	3,200,000	AXA SA 31.12.49	3,290,105.54	3,555,674.56	0.28
EUR	6,320,000	AXA SA 04.07.43	7,553,657.88	7,556,781.66	0.60
EUR	1,100,000	AXA SA 16.04.40	1,004,733.91	1,231,129.30	0.10
EUR	3,800,000	Bank of America Corp 1.38% 10.09.21	3,822,040.00	3,954,180.25	0.31
EUR	5,000,000	Bank of America Corp 1.63% 14.09.22	5,065,300.00	5,240,220.50	0.42
EUR	3,000,000	Banque Federative du Credit Mutuel SA 0.25% 14.06.19	3,000,771.43	3,019,364.55	0.24
EUR	2,000,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	1,934,540.00	2,053,099.50	0.16
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	1,023,300.00	1,050,322.05	0.08
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.88% 04.11.26	944,600.00	998,928.45	0.08
EUR	3,000,000	Banque Federative du Credit Mutuel SA 2.00% 19.09.19	3,182,400.00	3,124,162.80	0.25
EUR	5,900,000	Banque Federative du Credit Mutuel SA 2.63% 18.03.24	6,713,927.00	6,609,092.68	0.52
EUR	1,500,000	Banque Federative du Credit Mutuel SA 3.00% 21.05.24	1,574,415.00	1,645,710.60	0.13
EUR	800,000	Banque Federative du Credit Mutuel SA 3.00% 11.09.25	792,672.00	879,856.08	0.07
EUR	4,400,000	Barclays Bank Plc 6.63% 30.03.22	5,442,435.19	5,428,638.16	0.43
EUR	4,000,000	Barclays Plc 1.88% 23.03.21	4,181,160.00	4,188,341.80	0.33
EUR	3,000,000	Barclays Plc 1.88% 08.12.23	3,022,500.00	3,140,868.15	0.25
EUR	1,000,000	Barclays Plc 11.11.25	977,000.00	1,035,610.80	0.08
EUR	1,500,000	BAT Capital Corp 1.13% 16.11.23	1,498,845.00	1,524,749.48	0.12
EUR	4,305,000	BAT International Finance Plc 0.88% 13.10.23	4,388,037.50	4,317,045.17	0.34
EUR	6,500,000	BAT International Finance Plc 4.88% 24.02.21	7,722,115.00	7,509,402.55	0.60
EUR	2,200,000	BAT International Finance Plc 3.63% 09.11.21	2,492,160.00	2,486,063.58	0.20
EUR	4,500,000	Bayer AG 01.07.75	4,696,250.00	4,730,310.00	0.38
EUR	765,000	Bayer AG 01.07.74	787,494.31	833,646.78	0.07
EUR	1,500,000	BBVA Senior Finance SAU 2.38% 22.01.19	1,566,121.67	1,548,448.20	0.12
EUR	1,500,000	BBVA Subordinated Capital SAU 11.04.24	1,559,989.82	1,571,832.38	0.12
EUR	4,500,000	Berkshire Hathaway Inc 1.13% 16.03.27	4,430,700.00	4,470,536.70	0.36
EUR	7,000,000	Berkshire Hathaway Inc 1.30% 15.03.24	7,222,880.00	7,237,965.35	0.57
EUR	4,525,000	BG Energy Capital Plc 30.11.72	4,881,996.02	4,571,268.13	0.36
EUR	2,500,000	Bharti Airtel International Netherlands BV 3.38% 20.05.21	2,738,224.00	2,715,951.50	0.22
EUR	3,000,000	BHP Billiton Finance Ltd 22.04.76	3,068,250.00	3,367,085.10	0.27
EUR	1,000,000	BHP Billiton Finance Ltd 22.10.79	1,145,000.00	1,206,755.00	0.10
EUR	3,300,000	BMW Finance NV 0.13% 15.04.20	3,289,638.00	3,312,519.54	0.26
EUR	500,000	BNP Paribas Cardif SA 31.12.49	529,350.00	543,979.38	0.04
EUR	5,000,000	BNP Paribas SA 1.13% 15.01.23	5,270,000.00	5,173,816.25	0.41
EUR	1,000,000	BNP Paribas SA 1.50% 25.05.28	1,075,200.00	1,030,193.45	0.08
EUR	7,000,000	BNP Paribas SA 2.38% 20.05.24	7,793,346.87	7,741,768.30	0.61
EUR	4,500,000	BNP Paribas SA 14.10.27	4,537,495.00	4,812,879.38	0.38
EUR	2,000,000	BNP Paribas SA 2.75% 27.01.26	1,992,440.00	2,148,056.70	0.17
EUR	5,000,000	BNP Paribas SA 20.03.26	5,272,490.00	5,336,039.00	0.42
EUR	4,000,000	BNP Paribas SA 2.88% 01.10.26	4,342,800.00	4,326,367.80	0.34
EUR	3,000,000	BP Capital Markets Plc 1.12% 25.01.24	3,087,000.00	3,073,562.85	0.24
EUR	2,500,000	BP Capital Markets Plc 1.37% 03.03.22	2,500,000.00	2,623,791.50	0.21
EUR	5,000,000	BP Capital Markets Plc 1.53% 26.09.22	5,270,400.00	5,281,918.25	0.42
EUR	4,000,000	BP Capital Markets Plc 2.97% 27.02.26	4,612,000.00	4,578,593.60	0.36
EUR	3,000,000	BPCE SA 0.38% 05.10.23	2,961,000.00	2,961,423.45	0.24
EUR	3,000,000	BPCE SA 2.13% 17.03.21	3,261,000.00	3,209,718.30	0.25
EUR	1,000,000	BPCE SA 2.88% 22.04.26	1,013,500.00	1,081,413.10	0.09

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,200,000	BPCE SA 4.63% 18.07.23	7,154,405.27	7,378,414.16	0.59
EUR	400,000	Capgemini SA 0.50% 09.11.21	399,076.00	404,007.48	0.03
EUR	1,500,000	Capgemini SA 1.75% 01.07.20	1,543,395.00	1,562,775.83	0.12
EUR	3,000,000	Capgemini SA 2.50% 01.07.23	3,297,000.00	3,289,093.65	0.26
EUR	2,000,000	Carnival Corp 1.13% 06.11.19	2,047,400.00	2,045,191.00	0.16
EUR	4,000,000	Carnival Corp 1.88% 07.11.22	4,287,900.00	4,269,004.40	0.34
EUR	2,900,000	Cie Financiere et Industrielle des Autoroutes SA 5.00% 24.05.21	3,105,610.00	3,415,396.85	0.27
EUR	5,000,000	Citigroup Inc 0.75% 26.10.23	4,928,500.00	4,967,272.25	0.39
EUR	5,000,000	Citigroup Inc 1.38% 27.10.21	5,227,900.00	5,212,561.50	0.41
EUR	2,000,000	CK Hutchison Finance 16 II Ltd 0.88% 03.10.24	1,984,220.00	1,968,734.60	0.16
EUR	3,800,000	CK Hutchison Finance 16 Ltd 1.25% 06.04.23	3,788,144.00	3,862,069.58	0.31
EUR	1,000,000	CK Hutchison Finance 16 Ltd 2.00% 06.04.28	1,060,000.00	1,032,546.75	0.08
EUR	5,170,000	CNOOC Curtis Funding No 1 Pty Ltd 2.75% 03.10.20	5,364,869.11	5,522,243.22	0.44
EUR	3,400,000	CNP Assurances 1.88% 20.10.22	3,417,721.00	3,571,683.17	0.28
EUR	2,500,000	CNP Assurances 10.06.47	2,751,435.00	2,829,520.88	0.22
EUR	4,200,000	Commerzbank AG 1.13% 19.09.25	4,174,842.00	4,147,416.00	0.33
EUR	1,000,000	Commerzbank AG 4.00% 30.03.27	1,102,800.00	1,114,134.00	0.09
EUR	3,000,000	Commonwealth Bank of Australia 1.63% 04.02.19	3,099,600.00	3,073,164.90	0.24
EUR	5,500,000	Commonwealth Bank of Australia 22.04.27	5,545,690.00	5,650,307.30	0.45
EUR	1,000,000	Cooperatieve Rabobank UA 0.13% 11.10.21	999,200.00	1,002,286.00	0.08
EUR	5,000,000	Cooperatieve Rabobank UA 1.25% 23.03.26	5,168,050.00	5,136,786.75	0.41
EUR	3,500,000	Cooperatieve Rabobank UA 1.75% 22.01.19	3,653,206.67	3,592,392.30	0.29
EUR	10,000,000	Cooperatieve Rabobank UA 26.05.26	10,279,321.21	10,582,472.00	0.85
EUR	1,500,000	Cooperatieve Rabobank UA 4.00% 11.01.22	1,746,006.94	1,741,702.73	0.14
EUR	2,700,000	Cooperatieve Rabobank UA 4.13% 14.01.20	3,019,346.42	2,961,749.21	0.24
EUR	8,000,000	Cooperatieve Rabobank UA 4.13% 12.01.21	9,324,180.00	9,072,240.00	0.73
EUR	3,500,000	Credit Agricole Assurances SA 31.12.49	3,442,500.00	3,800,378.93	0.30
EUR	2,000,000	Credit Agricole Assurances SA 27.09.48	2,262,500.00	2,293,906.00	0.18
EUR	2,000,000	Credit Agricole SA 2.63% 17.03.27	2,015,920.00	2,122,288.20	0.17
EUR	8,500,000	Credit Agricole SA London 0.75% 01.12.22	8,468,975.00	8,649,882.20	0.70
EUR	9,000,000	Credit Agricole SA London 1.25% 14.04.26	9,124,852.50	9,149,920.20	0.74
EUR	6,500,000	Credit Agricole SA London 1.88% 20.12.26	6,712,560.00	6,740,793.48	0.54
EUR	2,000,000	Credit Suisse AG London 1.00% 07.06.23	2,062,400.00	2,043,606.10	0.16
EUR	15,000,000	Credit Suisse AG London 1.38% 29.11.19	15,403,979.29	15,458,596.50	1.24
EUR	7,500,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14.04.22	7,577,850.00	7,713,499.88	0.61
EUR	4,000,000	CRH Finance BV 5.00% 25.01.19	4,604,800.00	4,269,814.60	0.34
EUR	1,400,000	CRH Finance DAC 1.38% 18.10.28	1,398,152.00	1,372,614.25	0.11
EUR	2,000,000	CRH Finance DAC 3.13% 03.04.23	2,272,200.00	2,275,958.90	0.18
EUR	500,000	CRH Funding BV 1.88% 09.01.24	497,055.00	533,011.18	0.04
EUR	350,000	Daimler AG 0.63% 05.03.20	355,810.00	355,279.87	0.03
EUR	2,000,000	Daimler AG 2.38% 12.09.22	2,238,000.00	2,197,629.10	0.17
EUR	1,000,000	Danica Pension Livsforsikrings AB 29.09.45	1,060,000.00	1,139,583.30	0.09
EUR	2,000,000	Danske Bank A/S 19.05.26	2,067,758.96	2,144,051.00	0.17
EUR	5,450,000	Danske Bank A/S 04.10.23	5,740,048.15	5,650,817.51	0.45
EUR	3,500,000	Delphi Automotive Plc 1.50% 10.03.25	3,368,104.90	3,539,586.58	0.28
EUR	500,000	Delta Lloyd Levensverzekering NV 29.08.42	645,400.00	672,451.65	0.05
EUR	4,000,000	Demeter Investments BV for Zurich Insurance Co Ltd 01.10.46	4,460,400.00	4,432,658.00	0.35
EUR	5,000,000	Deutsche Bank AG 1.13% 17.03.25	4,758,225.00	4,970,891.50	0.39
EUR	1,500,000	Deutsche Bank AG 2.75% 17.02.25	1,422,745.00	1,515,772.05	0.12
EUR	900,000	Deutsche Bank AG 5.00% 24.06.20	884,640.00	1,000,027.31	0.08
EUR	1,000,000	Deutsche Boerse AG 05.02.41	1,049,000.00	1,069,733.65	0.08
EUR	2,000,000	DNB Bank ASA 4.25% 18.01.22	2,443,000.00	2,349,269.70	0.19
EUR	1,500,000	DONG Energy A/S 06.11.49	1,566,500.00	1,576,492.20	0.13

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,800,000	E.ON International Finance BV 5.75% 07.05.20	2,210,658.16	2,076,055.74	0.16
EUR	3,100,000	Electricite de France SA 3.88% 18.01.22	3,489,772.95	3,584,605.33	0.28
EUR	600,000	Electricite de France SA 31.12.49	590,492.31	654,930.00	0.05
EUR	600,000	Electricite de France SA 31.12.49	651,219.60	672,616.50	0.05
EUR	550,000	Electricite de France SA 5.63% 21.02.33	586,025.00	801,632.32	0.06
EUR	400,000	Elia System Operator SA NV 1.38% 27.05.24	399,340.00	414,574.24	0.03
EUR	5,000,000	Emirates Telecommunications Group Co PJSC 1.75% 18.06.21	5,110,000.00	5,261,439.00	0.42
EUR	3,000,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	3,305,000.00	3,321,238.65	0.26
EUR	1,100,000	Enagas Financiaciones SAU 2.50% 11.04.22	1,165,285.00	1,212,539.90	0.10
EUR	1,500,000	EnBW Energie Baden-Wuerttemberg AG 05.04.77	1,507,200.00	1,593,562.50	0.13
EUR	3,500,000	EnBW Energie Baden-Wuerttemberg AG 02.04.76	3,647,250.00	3,728,229.05	0.30
EUR	2,317,000	Enel Finance International NV 1.38% 01.06.26	2,072,449.36	2,337,638.21	0.19
EUR	2,128,000	Enel Finance International NV 1.97% 27.01.25	2,195,639.92	2,268,919.99	0.18
EUR	1,750,000	Enel SpA 5.63% 21.06.27	1,803,013.33	2,407,564.51	0.19
EUR	5,000,000	Engie SA 1.00% 13.03.26	5,225,155.50	5,026,087.25	0.40
EUR	1,600,000	Engie SA 31.12.49	1,718,885.20	1,759,300.00	0.14
EUR	3,500,000	Engie SA 31.12.49	3,495,800.00	3,593,870.00	0.29
EUR	1,400,000	Eni SpA 0.63% 19.09.24	1,389,262.00	1,368,544.10	0.11
EUR	1,400,000	Eni SpA 1.13% 19.09.28	1,383,536.00	1,323,788.76	0.11
EUR	7,100,000	Eni SpA 1.50% 17.01.27	7,059,539.00	7,138,146.88	0.57
EUR	800,000	Eni SpA 3.63% 29.01.29	794,992.00	959,740.28	0.08
EUR	1,350,000	Eni SpA 3.75% 27.06.19	1,471,696.63	1,439,909.26	0.11
EUR	1,100,000	Eni SpA 3.75% 12.09.25	1,303,423.00	1,320,459.36	0.10
EUR	3,300,000	Export-Import Bank of China 0.25% 14.03.20	3,299,010.00	3,300,000.00	0.26
EUR	2,000,000	FCA Bank SpA/Ireland 4.00% 17.10.18	2,126,800.00	2,085,053.60	0.17
EUR	1,000,000	FedEx Corp 1.63% 11.01.27	993,780.00	1,011,704.40	0.08
EUR	1,000,000	Ferrovial Emisiones SA 0.38% 14.09.22	992,000.00	994,552.80	0.08
EUR	6,300,000	Ferrovial Emisiones SA 3.38% 07.06.21	6,964,406.97	7,035,722.19	0.56
EUR	600,000	Fomento Economico Mexicano SAB de CV 1.75% 20.03.23	639,900.00	624,300.00	0.05
EUR	3,000,000	Gas Natural Capital Markets SA 1.13% 11.04.24	3,041,340.00	3,036,730.35	0.24
EUR	500,000	GE Capital European Funding Unlimited Co 0.80% 21.01.22	501,858.95	511,699.45	0.04
EUR	3,000,000	GE Capital European Funding Unlimited Co 2.63% 15.03.23	3,206,531.66	3,356,527.80	0.27
EUR	800,000	GE Capital European Funding Unlimited Co 6.03% 01.03.38	1,217,016.00	1,322,747.80	0.11
EUR	500,000	General Electric Co 2.13% 17.05.37	499,900.00	497,521.78	0.04
EUR	1,000,000	Generali Finance BV 30.11.49	969,925.00	1,058,906.25	0.08
EUR	950,000	Glencore Finance Dubai Ltd 2.63% 19.11.18	990,375.00	977,414.44	0.08
EUR	6,600,000	Glencore Finance Europe SA 1.25% 17.03.21	5,905,100.00	6,775,418.43	0.54
EUR	3,900,000	Glencore Finance Europe SA 1.75% 17.03.25	3,543,304.00	3,935,643.27	0.31
EUR	1,400,000	Glencore Finance Europe SA 1.88% 13.09.23	1,394,274.00	1,449,013.72	0.12
EUR	6,000,000	Goldman Sachs Group Inc 1.63% 27.07.26	6,079,100.00	6,015,277.20	0.48
EUR	2,000,000	Goldman Sachs Group Inc 2.00% 27.07.23	2,082,600.00	2,117,667.60	0.17
EUR	5,000,000	Goldman Sachs Group Inc 2.50% 18.10.21	5,334,800.00	5,409,846.75	0.43
EUR	2,625,000	Goldman Sachs Group Inc 4.75% 12.10.21	2,003,349.36	3,050,378.10	0.24
EUR	1,500,000	Goldman Sachs Group Inc 6.38% 02.05.18	1,794,212.59	1,557,877.50	0.12
EUR	4,000,000	Grand City Properties SA 1.50% 17.04.25	4,038,800.00	4,062,319.80	0.32
EUR	1,000,000	Heathrow Funding Ltd 1.50% 11.02.30	1,012,200.00	1,001,129.70	0.08
EUR	6,000,000	Heathrow Funding Ltd 1.88% 23.05.22	6,404,980.00	6,418,445.40	0.51
EUR	1,000,000	Heathrow Funding Ltd 4.60% 15.02.18	1,126,225.00	1,017,450.00	0.08
EUR	1,000,000	HeidelbergCement AG 1.50% 07.02.25	985,290.00	1,024,212.30	0.08
EUR	1,500,000	HeidelbergCement Finance Luxembourg SA 0.50% 18.01.21	1,497,330.00	1,516,954.95	0.12
EUR	2,000,000	Holding d'Infrastructures de Transport SAS 4.88% 27.10.21	2,476,200.00	2,373,867.30	0.19
EUR	5,500,000	Honeywell International Inc 1.30% 22.02.23	5,713,720.00	5,715,362.95	0.45

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	HSBC France SA 0.63% 03.12.20	5,132,500.00	5,097,594.75	0.40
EUR	5,000,000	HSBC Holdings Plc 1.50% 15.03.22	5,273,500.00	5,227,687.00	0.42
EUR	1,500,000	HSBC Holdings Plc 3.13% 07.06.28	1,610,800.00	1,664,546.70	0.13
EUR	1,900,000	Hutchison Whampoa Europe Finance 12 Ltd 3.63% 06.06.22	2,226,800.00	2,164,403.72	0.17
EUR	3,000,000	Hutchison Whampoa Europe Finance 13 Ltd 31.12.49	3,034,410.00	3,056,655.00	0.24
EUR	2,300,000	Hutchison Whampoa Finance 14 Ltd 1.38% 31.10.21	2,294,940.00	2,389,805.23	0.19
EUR	2,300,000	Iberdrola International BV 1.13% 27.01.23	2,259,934.00	2,372,028.18	0.19
EUR	3,000,000	Iberdrola International BV 31.12.49	3,214,750.00	3,068,565.00	0.24
EUR	2,000,000	IE2 Holdco SAU 2.38% 27.11.23	2,154,200.00	2,139,337.40	0.17
EUR	3,000,000	IE2 Holdco SAU 2.88% 01.06.26	3,162,600.00	3,233,368.95	0.26
EUR	2,000,000	Imerys SA 1.50% 15.01.27	1,976,740.00	2,020,558.60	0.16
EUR	11,400,000	Imerys SA 2.00% 10.12.24	12,033,037.67	12,172,448.61	0.98
EUR	100,000	Imperial Brands Finance Plc 2.25% 26.02.21	106,380.77	106,038.41	0.01
EUR	1,000,000	Imperial Brands Finance Plc 3.38% 26.02.26	1,176,500.00	1,141,328.65	0.09
EUR	3,800,000	ING Bank NV 0.70% 16.04.20	3,785,180.00	3,875,232.78	0.31
EUR	4,750,000	ING Bank NV 25.02.26	5,147,136.77	5,211,986.66	0.41
EUR	5,000,000	ING Groep NV 11.04.28	5,317,000.00	5,444,901.00	0.43
EUR	2,500,000	Innogy Finance BV 1.88% 30.01.20	2,648,600.00	2,612,215.00	0.21
EUR	1,500,000	Innogy Finance BV 3.00% 17.01.24	1,767,600.00	1,714,191.75	0.14
EUR	800,000	International Business Machines Corp 1.25% 26.05.23	798,224.00	831,942.12	0.07
EUR	1,300,000	Intesa Sanpaolo SpA 1.13% 04.03.22	1,265,088.50	1,328,494.51	0.11
EUR	4,200,000	Intesa Sanpaolo SpA 1.38% 18.01.24	4,171,146.00	4,282,242.51	0.34
EUR	4,200,000	Intesa Sanpaolo SpA 2.00% 18.06.21	4,391,752.54	4,447,507.05	0.35
EUR	2,500,000	Intesa Sanpaolo SpA 3.00% 28.01.19	2,659,000.00	2,600,094.25	0.21
EUR	4,036,000	Intesa Sanpaolo SpA 3.50% 17.01.22	4,615,569.60	4,542,470.78	0.36
EUR	1,000,000	Intesa Sanpaolo SpA 4.00% 30.10.23	1,192,000.00	1,183,070.85	0.09
EUR	1,500,000	Intesa Sanpaolo SpA 4.13% 14.04.20	1,686,615.00	1,652,095.43	0.13
EUR	4,300,000	IPIC GMTN Ltd 3.63% 30.05.23	4,702,763.55	4,954,395.50	0.39
EUR	2,500,000	IPIC GMTN Ltd 5.88% 14.03.21	3,097,857.69	2,973,457.00	0.24
EUR	1,000,000	Jefferies Group LLC 2.38% 20.05.20	1,057,300.00	1,053,230.50	0.08
EUR	7,400,000	Johnson & Johnson 0.65% 20.05.24	7,440,764.00	7,468,862.92	0.59
EUR	1,900,000	Johnson & Johnson 4.75% 06.11.19	2,267,656.96	2,101,643.58	0.17
EUR	2,100,000	Johnson Controls International Plc 1.00% 15.09.23	2,081,709.00	2,111,914.46	0.17
EUR	8,000,000	JPMorgan Chase & Co 1.50% 29.10.26	8,234,040.00	8,164,765.60	0.65
EUR	3,000,000	JPMorgan Chase & Co 2.63% 23.04.21	3,352,200.00	3,254,395.50	0.26
EUR	4,500,000	JPMorgan Chase & Co 2.75% 24.08.22	5,155,650.00	4,993,456.95	0.40
EUR	1,052,000	JPMorgan Chase & Co 2.75% 01.02.23	1,213,797.60	1,171,168.93	0.09
EUR	3,500,000	KBC Group NV 0.75% 18.10.23	3,509,475.00	3,486,106.58	0.28
EUR	400,000	KBC Group NV 1.00% 26.04.21	397,584.00	409,799.74	0.03
EUR	900,000	KBC Group NV 25.11.24	934,920.00	936,731.57	0.07
EUR	1,800,000	Kering 1.25% 10.05.26	1,818,984.00	1,829,606.58	0.15
EUR	1,100,000	Kering 1.38% 01.10.21	1,111,792.00	1,153,432.28	0.09
EUR	800,000	Kering 2.50% 15.07.20	881,360.00	856,373.76	0.07
EUR	2,600,000	Klepierre 1.00% 17.04.23	2,508,555.21	2,670,394.74	0.21
EUR	2,500,000	Klepierre 1.38% 16.02.27	2,496,525.00	2,543,157.50	0.20
EUR	1,000,000	Klepierre 1.75% 06.11.24	1,006,300.00	1,063,097.40	0.08
EUR	700,000	Koninklijke KPN NV 0.63% 09.04.25	693,280.00	677,340.20	0.05
EUR	1,000,000	La Banque Postale SA 23.04.26	1,026,650.00	1,058,887.85	0.08
EUR	2,300,000	Lloyds Bank Plc 1.00% 19.11.21	2,284,358.36	2,369,100.05	0.19
EUR	1,400,000	Lloyds Bank Plc 6.50% 24.03.20	1,697,383.18	1,614,162.41	0.13
EUR	3,620,000	Magna International Inc 1.90% 24.11.23	3,708,170.00	3,894,678.90	0.31
EUR	1,500,000	McDonald's Corp 1.00% 15.11.23	1,571,550.00	1,522,243.58	0.12
EUR	1,500,000	Merck Financial Services GmbH 4.50% 24.03.20	1,796,550.00	1,670,751.00	0.13
EUR	2,000,000	Merck KGaA 12.12.74	2,097,500.00	2,110,407.50	0.17

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	700,000	Merck KGaA 12.12.74	728,035.00	738,642.63	0.06
EUR	1,100,000	Merck KGaA 12.12.74	1,141,338.00	1,198,939.50	0.10
EUR	4,800,000	Microsoft Corp 2.13% 06.12.21	4,992,161.82	5,194,275.12	0.41
EUR	4,500,000	Microsoft Corp 3.13% 06.12.28	5,336,160.00	5,453,979.53	0.43
EUR	1,000,000	Mondelez International Inc 1.63% 20.01.23	1,019,500.00	1,052,280.20	0.08
EUR	1,400,000	Mondelez International Inc 1.63% 08.03.27	1,385,090.00	1,411,591.37	0.11
EUR	5,700,000	Morgan Stanley 1.38% 27.10.26	5,596,700.00	5,611,462.76	0.45
EUR	7,000,000	Morgan Stanley 1.75% 30.01.25	6,977,510.00	7,253,603.70	0.58
EUR	3,000,000	Morgan Stanley 1.88% 30.03.23	3,056,061.43	3,173,310.90	0.25
EUR	1,500,000	Morgan Stanley 5.38% 10.08.20	1,648,950.00	1,727,547.90	0.14
EUR	2,200,000	Morgan Stanley 6.50% 28.12.18	2,553,360.33	2,384,488.37	0.19
EUR	2,600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.41	2,918,735.93	3,090,059.18	0.25
EUR	2,300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	2,967,000.00	2,849,441.02	0.23
EUR	2,000,000	National Australia Bank Ltd 12.11.24	1,991,600.00	2,056,856.70	0.16
EUR	4,000,000	Nationwide Building Society 1.13% 03.06.22	4,137,600.00	4,131,360.80	0.33
EUR	1,500,000	Nationwide Building Society 20.03.23	1,595,160.00	1,527,375.00	0.12
EUR	1,600,000	NGG Finance Plc 18.06.76	1,690,968.09	1,736,765.36	0.14
EUR	500,000	NGG Finance Plc 18.06.76	541,250.00	542,739.18	0.04
EUR	1,900,000	NN Group NV 0.88% 13.01.23	1,888,657.00	1,929,669.45	0.15
EUR	2,000,000	NN Group NV 31.12.49	2,047,866.67	2,194,266.70	0.17
EUR	5,300,000	Nordea Bank AB 1.13% 12.02.25	5,138,350.00	5,467,415.87	0.43
EUR	3,000,000	Nordea Bank AB 4.00% 29.03.21	3,429,000.00	3,388,022.85	0.27
EUR	2,000,000	Nordea Bank AB 4.50% 26.03.20	2,274,600.00	2,216,366.90	0.18
EUR	1,200,000	Novartis Finance SA 0.13% 20.09.23	1,189,524.00	1,182,541.50	0.09
EUR	4,000,000	Nykredit Realkredit A/S 17.11.27	4,056,000.00	4,266,691.40	0.34
EUR	3,100,000	OMV AG 31.12.49	3,428,886.00	3,506,875.00	0.28
EUR	1,000,000	OMV AG 31.12.49	1,194,750.00	1,210,375.00	0.10
EUR	1,000,000	OMV AG 31.12.49	1,089,700.00	1,036,810.00	0.08
EUR	1,000,000	OP Corporate Bank Plc 5.75% 28.02.22	1,230,000.00	1,226,842.75	0.10
EUR	3,000,000	Oracle Corp 2.25% 10.01.21	3,263,850.00	3,218,039.70	0.26
EUR	1,500,000	Orange SA 3.00% 15.06.22	1,679,100.00	1,685,588.03	0.13
EUR	2,000,000	Orange SA 31.12.49	2,176,000.00	2,176,616.70	0.17
EUR	1,400,000	Orange SA 31.12.49	1,458,094.40	1,502,174.59	0.12
EUR	2,100,000	Orange SA 31.12.49	2,172,000.00	2,409,792.00	0.19
EUR	800,000	Orange SA 8.13% 28.01.33	1,204,400.00	1,485,869.80	0.12
EUR	1,000,000	Pernod Ricard SA 2.00% 22.06.20	1,074,800.00	1,053,239.60	0.08
EUR	2,500,000	Petroleos Mexicanos 2.75% 21.04.27	2,341,875.00	2,350,000.00	0.19
EUR	1,500,000	Petroleos Mexicanos 5.50% 24.02.25	1,737,750.00	1,737,340.73	0.14
EUR	4,630,000	Pfizer Inc 0.25% 06.03.22	4,630,723.92	4,642,457.71	0.37
EUR	1,900,000	Pfizer Inc 5.75% 03.06.21	2,471,415.50	2,295,726.78	0.18
EUR	4,500,000	Philip Morris International Inc 1.88% 03.03.21	4,772,925.00	4,762,672.88	0.38
EUR	6,800,000	Philip Morris International Inc 2.88% 30.05.24	7,756,820.00	7,718,114.92	0.61
EUR	2,000,000	PPG Industries Inc 1.40% 13.03.27	2,027,000.00	2,015,682.10	0.16
EUR	2,000,000	Praxair Inc 1.63% 01.12.25	2,135,000.00	2,118,377.10	0.17
EUR	3,000,000	Priceline Group Inc 0.80% 10.03.22	3,006,300.00	3,034,491.90	0.24
EUR	800,000	Priceline Group Inc 1.80% 03.03.27	799,744.00	809,771.24	0.06
EUR	4,900,000	Priceline Group Inc 2.38% 23.09.24	5,237,135.08	5,280,860.83	0.42
EUR	2,100,000	Proximus SADP 0.50% 22.03.22	2,098,866.00	2,125,273.92	0.17
EUR	3,500,000	Proximus SADP 2.38% 04.04.24	3,863,533.34	3,864,626.85	0.31
EUR	800,000	PSA Banque France SA 0.50% 17.01.20	798,008.00	807,500.16	0.06
EUR	3,100,000	RCI Banque SA 1.38% 08.03.24	3,093,025.00	3,158,381.22	0.25
EUR	2,000,000	Repsol International Finance BV 2.13% 16.12.20	2,171,600.00	2,128,822.50	0.17

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,400,000	Repsol International Finance BV 3.63% 07.10.21	3,898,739.29	3,855,686.53	0.31
EUR	2,000,000	Repsol International Finance BV 4.88% 19.02.19	2,231,600.00	2,136,704.30	0.17
EUR	2,080,000	Rio Tinto Finance Plc 2.00% 11.05.20	2,174,545.79	2,189,920.62	0.17
EUR	1,100,000	Roche Holdings Inc 6.50% 04.03.21	1,471,856.37	1,346,843.08	0.11
EUR	3,400,000	Royal Bank of Scotland Plc 5.38% 30.09.19	3,911,011.03	3,764,915.71	0.30
EUR	2,000,000	RTE Reseau de Transport d'Electricite SA 1.63% 27.11.25	2,122,200.00	2,110,293.60	0.17
EUR	1,000,000	RTE Reseau de Transport d'Electricite SA 2.00% 18.04.36	1,089,850.00	1,032,569.40	0.08
EUR	5,100,000	Ryanair DAC 1.13% 10.03.23	5,175,674.00	5,165,516.13	0.41
EUR	7,000,000	Ryanair DAC 1.88% 17.06.21	7,276,402.20	7,388,012.80	0.59
EUR	7,400,000	SABIC Capital I BV 2.75% 20.11.20	7,864,605.87	7,945,935.00	0.63
EUR	4,200,000	Santander Consumer Finance SA 0.90% 18.02.20	4,175,733.69	4,280,880.03	0.34
EUR	1,400,000	Santander International Debt SAU 1.38% 14.12.22	1,416,116.58	1,467,366.88	0.12
EUR	1,500,000	Santander International Debt SAU 4.00% 24.01.20	1,719,000.00	1,640,779.50	0.13
EUR	3,100,000	Santander Issuances SAU 2.50% 18.03.25	3,157,673.00	3,206,166.94	0.25
EUR	2,000,000	Santander Issuances SAU 3.13% 19.01.27	2,099,000.00	2,130,175.00	0.17
EUR	2,100,000	Santander Issuances SAU 3.25% 04.04.26	2,086,434.00	2,262,865.82	0.18
EUR	1,200,000	Santander UK Group Holdings Plc 1.13% 08.09.23	1,194,228.00	1,208,523.24	0.10
EUR	1,000,000	Santander UK Plc 0.88% 25.11.20	994,470.00	1,022,746.55	0.08
EUR	1,000,000	SCOR SE 08.06.46	970,640.00	1,075,233.00	0.09
EUR	2,000,000	Shell International Finance BV 0.75% 15.08.28	1,992,460.00	1,900,838.70	0.15
EUR	3,000,000	Shell International Finance BV 1.63% 24.03.21	3,139,200.00	3,168,373.50	0.25
EUR	8,000,000	Sinopec Group Overseas Development 2013 Ltd 2.63% 17.10.20	8,550,064.24	8,541,201.60	0.68
EUR	1,000,000	Sinopec Group Overseas Development 2015 Ltd 1.00% 28.04.22	963,660.00	1,015,669.20	0.08
EUR	3,000,000	Skandinaviska Enskilda Banken AB 31.10.28	2,983,950.00	3,016,665.00	0.24
EUR	4,800,000	Skandinaviska Enskilda Banken AB 28.05.26	5,004,368.40	5,093,345.28	0.40
EUR	1,500,000	Snam SpA 1.38% 19.11.23	1,524,750.00	1,555,491.53	0.12
EUR	3,000,000	Societe Generale SA 0.75% 19.02.21	3,063,930.00	3,063,472.20	0.24
EUR	1,300,000	Societe Generale SA 0.75% 26.05.23	1,342,900.00	1,317,146.68	0.10
EUR	1,100,000	Societe Generale SA 16.09.26	1,090,540.00	1,161,500.95	0.09
EUR	4,500,000	Societe Generale SA 2.63% 27.02.25	4,690,750.00	4,794,677.33	0.38
EUR	2,000,000	Societe Generale SA 4.00% 07.06.23	2,280,000.00	2,306,016.30	0.18
EUR	800,000	Sogecap SA 31.12.49	833,000.00	873,510.64	0.07
EUR	4,600,000	SPP Infrastructure Financing BV 2.63% 12.02.25	4,954,400.00	4,945,882.51	0.39
EUR	3,300,000	SPP Infrastructure Financing BV 3.75% 18.07.20	3,603,740.00	3,630,658.85	0.29
EUR	3,000,000	Standard Chartered Plc 3.63% 23.11.22	3,357,041.20	3,340,667.85	0.27
EUR	2,000,000	Statkraft AS 1.50% 21.09.23	2,059,840.00	2,102,551.10	0.17
EUR	3,000,000	Statkraft AS 2.50% 28.11.22	3,335,700.00	3,315,950.55	0.26
EUR	5,000,000	Statoil ASA 2.88% 10.09.25	5,856,230.00	5,764,716.00	0.46
EUR	1,100,000	Suez 31.12.49	1,092,586.00	1,163,181.25	0.09
EUR	1,000,000	Svenska Handelsbanken AB 1.13% 14.12.22	992,730.00	1,041,321.40	0.08
EUR	5,000,000	Svenska Handelsbanken AB 15.01.24	5,177,320.00	5,158,282.00	0.41
EUR	2,500,000	Svenska Handelsbanken AB 4.38% 20.10.21	2,920,794.96	2,931,049.63	0.23
EUR	1,000,000	Swedbank AB 22.11.27	994,750.00	996,917.80	0.08
EUR	2,000,000	Swedbank AB 05.12.22	2,088,800.00	2,010,530.00	0.16
EUR	2,000,000	Swiss Re ReAssure Ltd 1.38% 27.05.23	2,078,400.00	2,071,640.70	0.16
EUR	2,000,000	Talanx Finanz Luxembourg SA 15.06.42	2,558,710.05	2,631,550.00	0.21
EUR	2,000,000	TDC A/S 3.75% 02.03.22	2,268,000.00	2,253,830.90	0.18
EUR	7,200,000	Telefonica Emisiones SAU 1.46% 13.04.26	7,393,500.00	7,227,433.80	0.57
EUR	3,000,000	Telefonica Emisiones SAU 1.53% 17.01.25	3,024,900.00	3,078,942.30	0.24
EUR	1,500,000	Telefonica Emisiones SAU 2.93% 17.10.29	1,500,000.00	1,645,268.93	0.13
EUR	900,000	Telstra Corp Ltd 1.13% 14.04.26	894,267.00	902,747.70	0.07
EUR	5,000,000	Telstra Corp Ltd 2.50% 15.09.23	5,596,391.25	5,543,259.00	0.44

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,855,000	Telstra Corp Ltd 3.50% 21.09.22	2,109,135.07	2,132,951.72	0.17
EUR	2,800,000	Terna Rete Elettrica Nazionale SpA 0.88% 02.02.22	2,743,188.97	2,871,617.56	0.23
EUR	8,300,000	Total SA 31.12.49	8,226,749.00	8,544,850.00	0.68
EUR	4,200,000	Total SA 31.12.49	4,003,052.29	4,261,950.00	0.34
EUR	2,750,000	Total SA 31.12.49	2,890,750.00	3,015,833.29	0.24
EUR	1,900,000	Transport et Infrastructures Gaz France SA 4.34% 07.07.21	2,179,680.00	2,182,626.52	0.17
EUR	2,300,000	UBS AG London 1.13% 30.06.20	2,330,206.67	2,370,221.30	0.19
EUR	500,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	496,835.00	496,254.00	0.04
EUR	3,000,000	UBS Group Funding Jersey Ltd 2.13% 04.03.24	3,277,200.00	3,220,945.50	0.26
EUR	4,000,000	UBS Group Funding Switzerland AG 1.75% 16.11.22	4,242,280.00	4,225,000.80	0.34
EUR	1,200,000	Unibail-Rodamco SE 1.13% 28.04.27	1,189,308.00	1,198,468.14	0.10
EUR	3,700,000	UniCredit SpA 3.25% 14.01.21	3,911,867.81	4,062,325.09	0.32
EUR	700,000	Unilever NV 0.50% 29.04.24	688,933.00	692,777.47	0.06
EUR	2,200,000	Unilever NV 1.00% 14.02.27	2,207,480.00	2,174,526.64	0.17
EUR	2,000,000	UNIQA Insurance Group AG 27.07.46	2,425,000.00	2,431,466.30	0.19
EUR	2,300,000	Valeo SA 3.25% 22.01.24	2,480,550.00	2,670,687.09	0.21
EUR	600,000	Veolia Environnement SA 4.25% 06.01.21	714,216.00	680,977.56	0.05
EUR	500,000	Veolia Environnement SA 6.13% 25.11.33	888,820.00	803,680.45	0.06
EUR	500,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 09.10.43	601,250.00	598,630.00	0.05
EUR	6,000,000	Vodafone Group Plc 2.20% 25.08.26	6,681,300.00	6,414,746.10	0.51
EUR	2,600,000	Vodafone Group Plc 4.65% 20.01.22	3,263,602.26	3,075,121.79	0.24
EUR	3,800,000	Volkswagen Financial Services AG 0.75% 14.10.21	3,769,600.00	3,846,669.32	0.31
EUR	5,000,000	Volkswagen International Finance NV 0.50% 30.03.21	5,009,500.00	5,016,687.25	0.40
EUR	1,800,000	Volkswagen International Finance NV 1.13% 02.10.23	1,785,042.00	1,811,300.13	0.14
EUR	500,000	Volkswagen International Finance NV 2.00% 14.01.20	512,889.20	521,759.93	0.04
EUR	3,500,000	Volkswagen International Finance NV 31.12.49	2,911,725.00	3,345,782.65	0.27
EUR	3,000,000	Volkswagen International Finance NV 31.12.49	3,185,250.00	3,151,725.00	0.25
EUR	2,800,000	Volkswagen International Finance NV 31.12.49	2,795,472.13	2,874,724.86	0.23
EUR	2,800,000	Volkswagen International Finance NV 31.12.49	2,816,877.26	3,000,088.00	0.24
EUR	2,000,000	Volkswagen Leasing GmbH 0.75% 11.08.20	2,048,080.00	2,032,269.60	0.16
EUR	3,000,000	Volkswagen Leasing GmbH 2.13% 04.04.22	3,230,370.00	3,205,840.05	0.25
EUR	3,000,000	Volkswagen Leasing GmbH 2.63% 15.01.24	3,089,707.35	3,271,323.75	0.26
EUR	4,900,000	Volkswagen Leasing GmbH 3.25% 10.05.18	5,249,508.29	4,998,931.00	0.40
EUR	4,900,000	Vonovia Finance BV 0.88% 10.06.22	5,033,440.00	4,992,814.82	0.40
EUR	2,000,000	Vonovia Finance BV 31.12.49	2,167,600.00	2,180,620.00	0.17
EUR	3,200,000	Vonovia Finance BV 08.04.74	3,391,100.00	3,380,144.00	0.27
EUR	4,800,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	5,023,200.00	5,001,740.40	0.40
EUR	2,000,000	Wal-Mart Stores Inc 2.55% 08.04.26	2,280,500.00	2,268,211.00	0.18
EUR	4,000,000	Wells Fargo & Co 2.25% 02.05.23	4,362,200.00	4,358,530.60	0.35
EUR	3,700,000	Wells Fargo & Co 2.63% 16.08.22	4,218,740.00	4,080,735.37	0.32
EUR	2,000,000	Westpac Banking Corp 0.25% 17.01.22	1,995,600.00	1,997,166.20	0.16
EUR	2,600,000	WPP Finance 2013 3.00% 20.11.23	2,849,025.11	2,923,070.67	0.23
EUR	1,000,000	WPP Finance SA 2.25% 22.09.26	1,017,500.00	1,070,753.35	0.09
Total bonds			1,198,414,876.26	1,213,154,169.41	96.36

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Open-ended investment funds					
Investment funds					
EUR	9,000	KBC Participation Europe Fin Bond Opp Cap	3,512,817.32	9,956,520.00	0.79
Total investment funds			3,512,817.32	9,956,520.00	0.79
Total investments in securities			1,201,927,693.58	1,223,110,689.41	97.15
Cash at banks				19,365,578.39	1.54
Other net assets/(liabilities)				16,491,329.64	1.31
Total				1,258,967,597.44	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS EUROPE EX-EMU

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The sub-fund primarily invests in bonds and debt instruments denominated in European currencies other than the euro. Mainly in the UK, Switzerland, Denmark, Norway, Sweden, Poland and Czech Republic.

Over the period under review, the sub-fund failed to benefit from strong global economic recovery, as the strengthening of the euro weighed on the overall performance.

The sub-fund performed particularly weak in October as the British pound dropped sharply versus the EUR. Other currencies as Swiss Franc, Norwegian Krone depreciated more than 4.5% against the Euro over the reporting period. The outperformer in the sub-fund was the Czech Koruna which appreciated more than 3.8% against the euro after the Czech central bank decided to let the Koruna appreciate by removing the floor against the euro. Overall, the bond markets could not compensate for the underperformance on the forex markets as yield rose over the reporting period.

Looking forward, financial markets have anticipated already strongly on the expected 'ECB tapering', as reflected in the strong appreciation of the euro. As we expect the normalization of monetary policy to go very gradual, we expect some stabilization in the euro. At the same time, the yield difference between the often negative European government bond yields and non-Eurozone bond yields is still at reasonable levels supporting the investment strategy in the sub-fund.

KBC BONDS EUROPE EX-EMU

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	20,583,668.95
Cash at banks	96,027.05
Income receivable on portfolio	237,911.82
Total assets	20,917,607.82

Liabilities

Payable on redemptions of shares	2,507.84
Expenses payable and other payables	28,943.11
Total liabilities	31,450.95

Net assets at the end of the year	20,886,156.87
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Number of capitalisation shares outstanding	3,295.2238
Net asset value per capitalisation share	1,024.13

Number of distribution shares outstanding	23,218.6308
Net asset value per distribution share	478.43

Number of capitalisation shares "Institutional B Shares" outstanding	6,238.0000
Net asset value per capitalisation share "Institutional B Shares"	1,026.45

The accompanying notes are an integral part of these financial statements.

KBC BONDS EUROPE EX-EMU

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	729,806.09
Commissions received	5,293.53
Other income	7,306.00
Total income	<u>742,405.62</u>

Expenses

Management fees	191,524.56
Transaction fees	7,567.64
Fixed service fees and depositary fees	15,322.70
Subscription duty ("taxe d'abonnement")	9,248.26
Interest paid on bank accounts	601.64
Other expenses and taxes	<u>27,578.53</u>

Total expenses	<u>251,843.33</u>
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Net investment income	490,562.29
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Net realised gain/(loss)

- on sales of securities portfolio	355,680.26
- on forward foreign exchange contracts	1,105.26
- on foreign exchange	<u>-383,276.21</u>

Realised result	464,071.60
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,831,489.05
- on foreign exchange	<u>-1,366.15</u>

Result of operations	<u>-1,368,783.60</u>
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Dividends paid	-143,234.21
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Subscriptions	326,984.99
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Redemptions	-10,046,849.53
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Total changes in net assets	<u>-11,231,882.35</u>
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Total net assets at the beginning of the year	<u>32,118,039.22</u>
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Total net assets at the end of the year	<u><u>20,886,156.87</u></u>
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EUROPE EX-EMU

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	20,886,156.87
- as at 30.09.2016	32,118,039.22
- as at 30.09.2015	39,569,795.63

Number of capitalisation shares

- outstanding at the beginning of the year	5,804.8284
- issued	6.2812
- redeemed	-2,515.8858
- outstanding at the end of the year	3,295.2238

Net asset value per capitalisation share

- as at 30.09.2017	1,024.13
- as at 30.09.2016	1,075.79
- as at 30.09.2015	1,070.76

Performances of capitalisation shares (in %)

- as at 30.09.2017	-4.80
- as at 30.09.2016	0.47
- as at 30.09.2015	6.23

TER per capitalisation share (in %)

- as at 30.09.2017	1.00
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Number of distribution shares

- outstanding at the beginning of the year	33,311.2815
- issued	2.0000
- redeemed	-10,094.6507
- outstanding at the end of the year	23,218.6308

Net asset value per distribution share

- as at 30.09.2017	478.43
- as at 30.09.2016	506.89
- as at 30.09.2015	513.41

Performances of distribution shares (in %)

- as at 30.09.2017	-4.80
- as at 30.09.2016	0.47
- as at 30.09.2015	6.23

TER per distribution share (in %)

- as at 30.09.2017	1.00
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Dividends paid to distribution shares

Ex-dividend date	03.10.2016
Dividend per share	4.30
Shares outstanding at ex-dividend date	33,310.2815

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EUROPE EX-EMU

Statistical information (in EUR) (continued)

as at 30th September 2017

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	8,339.0000
- issued	307.0000
- redeemed	-2,408.0000
- outstanding at the end of the year	6,238.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	1,026.45
- as at 30.09.2016	1,077.84
- as at 30.09.2015	1,072.38

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	-4.77
- as at 30.09.2016	0.51
- as at 30.09.2015	6.27

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	0.96
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EUROPE EX-EMU

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
CHF	710,000	European Investment Bank 3.13% 30.06.36	1,002,720.12	920,535.41	4.41
CHF	900,000	European Investment Bank 3.38% 15.10.27	952,115.29	1,046,659.16	5.00
CHF	100,000	Kreditanstalt fuer Wiederaufbau 2.50% 25.08.25	97,952.76	105,636.28	0.51
			<u>2,052,788.17</u>	<u>2,072,830.85</u>	<u>9.92</u>
CZK	3,600,000	Czech Republic Government Bond 0.95% 15.05.30	136,191.68	129,547.53	0.62
CZK	10,000,000	Czech Republic Government Bond 3.85% 29.09.21	446,459.83	441,875.30	2.12
CZK	4,300,000	Czech Republic Government Bond 4.60% 18.08.18	180,425.62	172,933.10	0.83
CZK	25,500,000	Czech Republic Government Bond 5.70% 25.05.24	1,361,353.01	1,314,714.72	6.29
			<u>2,124,430.14</u>	<u>2,059,070.65</u>	<u>9.86</u>
DKK	6,250,000	Denmark Government Bond 1.50% 15.11.23	839,555.76	919,647.18	4.41
DKK	3,500,000	Denmark Government Bond 3.00% 15.11.21	536,449.33	535,658.95	2.56
DKK	2,500,000	Denmark Government Bond 4.50% 15.11.39	555,758.21	565,874.44	2.71
			<u>1,931,763.30</u>	<u>2,021,180.57</u>	<u>9.68</u>
GBP	1,100,000	United Kingdom Gilt 1.50% 22.07.26	1,352,921.12	1,273,742.38	6.10
GBP	1,000,000	United Kingdom Gilt 2.25% 07.09.23	1,317,428.93	1,222,982.01	5.86
GBP	700,000	United Kingdom Gilt 3.75% 07.09.19	976,513.96	845,382.45	4.05
GBP	3,120,000	United Kingdom Gilt 4.25% 07.09.39	4,810,318.21	5,025,120.20	24.05
			<u>8,457,182.22</u>	<u>8,367,227.04</u>	<u>40.06</u>
NOK	2,600,000	Norway Government Bond 1.50% 19.02.26	282,454.99	276,983.98	1.33
NOK	500,000	Norway Government Bond 1.75% 17.02.27	55,230.67	53,915.95	0.26
NOK	4,200,000	Norway Government Bond 3.00% 14.03.24	541,406.25	493,690.41	2.36
NOK	10,500,000	Norway Government Bond 3.75% 25.05.21	1,531,780.09	1,230,019.63	5.89
			<u>2,410,872.00</u>	<u>2,054,609.97</u>	<u>9.84</u>
PLN	1,600,000	Republic of Poland Government Bond 2.50% 25.07.26	351,943.55	349,183.54	1.67
PLN	250,000	Republic of Poland Government Bond 2.50% 25.07.27	54,186.09	53,895.45	0.26
PLN	3,300,000	Republic of Poland Government Bond 4.00% 25.10.23	835,640.83	812,039.06	3.88
PLN	2,950,000	Republic of Poland Government Bond 5.50% 25.10.19	716,099.29	736,493.74	3.53
			<u>1,957,869.76</u>	<u>1,951,611.79</u>	<u>9.34</u>
SEK	5,700,000	Sweden Government Bond 2.25% 01.06.32	702,739.53	665,142.87	3.18
SEK	6,200,000	Sweden Government Bond 3.50% 01.06.22	806,551.05	747,737.12	3.59
SEK	5,800,000	Sweden Government Bond 4.25% 12.03.19	652,430.89	644,258.09	3.08
			<u>2,161,721.47</u>	<u>2,057,138.08</u>	<u>9.85</u>
Total investments in securities			<u>21,096,627.06</u>	<u>20,583,668.95</u>	<u>98.55</u>
Cash at banks				96,027.05	0.46
Other net assets/(liabilities)				206,460.87	0.99
Total				<u><u>20,886,156.87</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Investment policy and outlook

from 1st October 2016 to 30th September 2017

Performance for convertible bonds is mainly driven by equity markets, option valuation, credit spread and government yields.

Equity markets fared well after the election of President Trump. The promise to make America great again thanks to lower taxes and more homemade production fuelled belief in an even stronger US economy. However, at the end of the reporting period it became clear that even with a republican majority in Congress transforming rhetoric into policy might prove to be hard. As a consequence equity markets gains slowed down. In Europe equity markets were mainly driven by strong economic data. There was a weak spot around the first round of the French presidential elections. Also tensions around North Korea temporarily weighed on the markets. The equity sensitivity of the fund as a whole was around 45%.

Option valuation cooled down in the second half of 2016 and stayed low. Since then this component of convertibles remained rather cheap. This was a drag on performance. In general volatility overall was very low over the reporting period.

In accordance with the mainly positive risk sentiment on the equity markets credit spreads contracted over the reporting period. Especially in Europe was the spread contraction significant. Support came also from the ECB, backing the credit market with a buying programme, via daily purchases of around 300 mio EUR credit bonds. Tighter credit spreads supported the value of the bond component of the convertibles and pushed the valuation upwards. In the near future, a big uncertainty is the impact of reduced ECB buying of bonds.

The yield sensitivity, or duration, is with 2 years rather low for convertible bonds. In the US bonds yields initially rose strongly on the election of President Trump. Markets believed his programme would support growth but also push inflation upwards. This did not distract the American Central Bank, the Fed, as they kept their focus on inflation and unemployment. As time passed, and expected policy changes did not materialise, US-yields and inflation expectations lost some ground again. In Europe German government yields on 10 years maturity hovered around between 20 and 50 basis points. Overall these yield movements had not much impact on convertible valuations.

KBC BONDS CONVERTIBLES

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	52,142,754.39
Cash at banks	1,031,533.19
Other liquid assets	253,452.27
Receivable on issues of shares	95.67
Income receivable on portfolio	88,137.21
Unrealised gain on futures contracts	21,717.98
Unrealised gain on forward foreign exchange contracts	4,345.02
Prepaid expenses and other receivables	0.22
	<hr/>
Total assets	53,542,035.95

Liabilities

Payable on redemptions of shares	33,182.58
Unrealised loss on forward foreign exchange contracts	97,240.51
Expenses payable and other payables	90,525.32
	<hr/>
Total liabilities	220,948.41

Net assets at the end of the year	<hr/> 53,321,087.54 <hr/>
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Number of capitalisation shares outstanding	19,587.5574
Net asset value per capitalisation share	833.94

Number of distribution shares outstanding	35,090.8124
Net asset value per distribution share	640.37

Number of capitalisation shares "Euro Hedged" outstanding	4,762.6435
Net asset value per capitalisation share "Euro Hedged"	725.79

Number of distribution shares "Euro Hedged" outstanding	19,782.4761
Net asset value per distribution share "Euro Hedged"	559.00

KBC BONDS CONVERTIBLES

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	567,040.96
Interest on bank accounts	894.28
Other income	1,613.14
Total income	569,548.38

Expenses

Management fees	669,736.62
Transaction fees	58,887.37
Fixed service fees and depositary fees	35,551.03
Subscription duty ("taxe d'abonnement")	29,355.60
Interest paid on bank accounts	5,737.77
Interest paid on term deposits	0.14
Other expenses and taxes	74,093.53
Total expenses	873,362.06

Net investment loss	-303,813.68
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Net realised gain/(loss)

- on sales of securities portfolio	1,975,613.66
- on futures contracts	167,562.14
- on forward foreign exchange contracts	732,381.44
- on foreign exchange	1,414,230.07

Realised result	3,985,973.63
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,313,281.47
- on futures contracts	766.02
- on forward foreign exchange contracts	-97,754.52
- on foreign exchange	1,518.80

Result of operations	577,222.46
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Dividends paid	-489,873.37
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Subscriptions	1,713,038.92
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Redemptions	-22,922,795.49
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Total changes in net assets	-21,122,407.48
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Total net assets at the beginning of the year	74,443,495.02
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Total net assets at the end of the year	53,321,087.54
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	53,321,087.54
- as at 30.09.2016	74,443,495.02
- as at 30.09.2015	97,664,741.44

Number of capitalisation shares

- outstanding at the beginning of the year	23,480.3518
- issued	195.8180
- redeemed	-4,088.6124
- outstanding at the end of the year	19,587.5574

Net asset value per capitalisation share

- as at 30.09.2017	833.94
- as at 30.09.2016	840.01
- as at 30.09.2015	814.67

Performances of capitalisation shares (in %)

- as at 30.09.2017	-0.72
- as at 30.09.2016	3.11
- as at 30.09.2015	8.64

TER per capitalisation share (in %)

- as at 30.09.2017	1.43
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Number of distribution shares

- outstanding at the beginning of the year	54,434.4252
- issued	1,736.0000
- redeemed	-21,079.6128
- outstanding at the end of the year	35,090.8124

Net asset value per distribution share

- as at 30.09.2017	640.37
- as at 30.09.2016	651.32
- as at 30.09.2015	638.70

Performances of distribution shares (in %)

- as at 30.09.2017	-0.72
- as at 30.09.2016	3.11
- as at 30.09.2015	8.64

TER per distribution share (in %)

- as at 30.09.2017	1.42
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Dividends paid to distribution shares

Ex-dividend date	03.10.2016
Dividend per share	6.30
Shares outstanding at ex-dividend date	54,217.4252

Number of capitalisation shares "Euro Hedged"

- outstanding at the beginning of the year	6,160.3885
- issued	301.2233
- redeemed	-1,698.9683
- outstanding at the end of the year	4,762.6435

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statistical information (in EUR) (continued)

as at 30th September 2017

Net asset value per capitalisation share "Euro Hedged"

- as at 30.09.2017	725.79
- as at 30.09.2016	699.57
- as at 30.09.2015	692.86

Performances of capitalisation shares "Euro Hedged" (in %)

- as at 30.09.2017	3.75
- as at 30.09.2016	0.97
- as at 30.09.2015	0.66

TER per capitalisation share "Euro Hedged" (in %)

- as at 30.09.2017	1.43
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Number of distribution shares "Euro Hedged"

- outstanding at the beginning of the year	27,482.6277
- issued	310.0062
- redeemed	-8,010.1578
- outstanding at the end of the year	19,782.4761

Net asset value per distribution share "Euro Hedged"

- as at 30.09.2017	559.00
- as at 30.09.2016	544.20
- as at 30.09.2015	545.49

Performance of distribution shares "Euro Hedged" (in %)

- as at 30.09.2017	3.75
- as at 30.09.2016	0.97
- as at 30.09.2015	0.66

TER per distribution share "Euro Hedged" (in %)

- as at 30.09.2017	1.42
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Dividends paid to distribution shares

Ex-dividend date	03.10.2016
Dividend per share	5.40
Shares outstanding at ex-dividend date	27,463.6277

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	200,000	ACS Actividades Finance BV 2.63% 22.10.18	231,608.00	244,133.00	0.46
EUR	2,000,000	Air France-KLM 2.03% 15.02.23	245,200.00	269,910.00	0.51
EUR	500,000	Airbus SE 14.06.21	528,000.00	588,542.50	1.09
EUR	200,000	Airbus SE 01.07.22	216,977.14	216,613.00	0.41
EUR	1,400,000	America Movil SAB de CV 28.05.20	1,416,765.36	1,383,984.00	2.59
EUR	200,000	Amorim Energia BV 3.38% 03.06.18	214,750.00	212,181.00	0.40
EUR	400,000	Bayer AG 0.05% 15.06.20	433,596.00	446,250.00	0.84
EUR	200,000	Bekaert SA 09.06.21	204,000.00	213,177.00	0.40
EUR	200,000	Citigroup Global Markets Funding Luxembourg SCA 0.50% 04.08.23	199,750.00	227,165.00	0.43
EUR	100,000	Criteria Caixa SAU 1.00% 25.11.17	100,199.00	100,874.00	0.19
EUR	400,000	Deutsche Wohnen AG 0.33% 26.07.24	391,930.00	411,410.00	0.77
EUR	200,000	Eni SpA 13.04.22	205,400.00	206,724.00	0.39
EUR	201,500	Fonciere Des Regions 0.88% 01.04.19	205,935.57	203,070.69	0.38
EUR	200,000	Fresenius Medical Care AG & Co KGaA 1.13% 31.01.20	226,850.00	248,498.00	0.47
EUR	200,000	Fresenius SE & Co KGaA 31.01.24	202,720.00	200,722.00	0.38
EUR	200,000	Grand City Properties SA 0.25% 02.03.22	211,200.00	201,789.00	0.38
EUR	300,000	Haniel Finance Deutschland GmbH 12.05.20	319,290.00	305,026.50	0.57
EUR	300,000	Iberdrola International BV 11.11.22	300,780.00	302,205.00	0.57
EUR	4,000,000	IMMOFINANZ AG 4.25% 08.03.18	167,411.06	180,020.00	0.34
EUR	200,000	LEG Immobilien AG 0.88% 01.09.25	203,590.00	203,454.00	0.38
EUR	400,000	Magyar Nemzeti Vagyonkezelő Zrt 3.38% 02.04.19	438,607.57	471,436.00	0.87
EUR	200,000	Marine Harvest ASA 0.13% 05.11.20	228,000.00	250,812.00	0.47
EUR	300,000	MTU Aero Engines AG 0.13% 17.05.23	298,230.00	384,511.50	0.72
EUR	200,000	Prismian SpA 17.01.22	198,100.00	217,989.00	0.41
EUR	300,000	RAG-Stiftung 31.12.18	306,300.00	307,305.00	0.58
EUR	300,000	RAG-Stiftung 18.02.21	334,294.28	332,256.00	0.62
EUR	200,000	RAG-Stiftung 16.03.23	209,000.00	213,718.00	0.40
EUR	250,000	Safran SA 31.12.20	228,870.19	251,347.50	0.47
EUR	200,000	Sagerpar SA 0.38% 09.10.18	204,120.00	220,708.00	0.41
EUR	200,000	Snam SpA 20.03.22	206,296.00	207,691.00	0.39
EUR	200,000	Solidium Oy 04.09.18	231,125.00	207,277.00	0.39
EUR	500,000	Steinhoff Finance Holding GmbH 1.25% 11.08.22	526,056.82	451,625.00	0.85
EUR	500,000	Steinhoff Finance Holding GmbH 1.25% 21.10.23	489,187.50	441,397.50	0.83
EUR	200,000	Steinhoff Finance Holding GmbH 4.00% 30.01.21	246,559.00	234,521.00	0.44
EUR	200,000	Strategic International Group Ltd 21.07.22	207,700.00	221,272.00	0.41
EUR	1,204,400	Suez 27.02.20	249,310.80	232,690.08	0.44
EUR	200,000	Symrise AG 0.24% 20.06.24	206,200.00	210,971.00	0.40
EUR	200,000	TechnipFMC Plc 0.88% 25.01.21	211,020.00	232,346.00	0.44
EUR	300,000	Telefonica Participaciones SAU 09.03.21	305,250.00	300,298.50	0.56
EUR	400,000	Ubisoft Entertainment SA 27.09.21	233,600.00	293,528.00	0.55
EUR	103,800	Unibail-Rodamco SE 01.07.21	317,265.70	310,647.97	0.58
EUR	50,000	Unibail-Rodamco SE 01.01.22	180,450.00	169,776.75	0.32
EUR	1,400,000	Veolia Environnement SA 15.03.21	435,820.00	417,214.00	0.78
EUR	350,000	Wendel SA 31.07.19	186,900.00	202,021.75	0.38
EUR	100,000	Zhejiang Expressway Co Ltd 21.04.22	102,375.00	101,849.00	0.19
			13,006,589.99	13,250,958.24	24.85
GBP	200,000	BP Capital Markets Plc 1.00% 28.04.23	259,366.95	268,130.25	0.50
GBP	200,000	British Land White 2015 Ltd 09.06.20	289,555.48	218,481.71	0.41

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
GBP	100,000	Intu Jersey 2 Ltd 2.88% 01.11.22	113,476.20	108,057.75	0.20
GBP	200,000	Intu Jersey Ltd 2.50% 04.10.18	252,320.29	227,274.73	0.43
GBP	300,000	J Sainsbury Plc 1.25% 21.11.19	405,864.56	346,000.30	0.65
GBP	200,000	National Grid North America Inc 0.90% 02.11.20	279,767.53	228,529.90	0.43
GBP	100,000	Orange SA 0.38% 27.06.21	115,557.36	113,918.81	0.21
GBP	200,000	Remgro Jersey GBP Ltd 2.63% 22.03.21	260,043.13	224,137.93	0.42
GBP	200,000	Vodafone Group Plc 26.11.20	274,193.79	221,377.91	0.42
			2,250,145.29	1,955,909.29	3.67
HKD	2,000,000	ASM Pacific Technology Ltd 2.00% 28.03.19	201,052.53	272,366.46	0.51
HKD	2,000,000	Haitong International Securities Group Ltd 25.10.21	254,787.82	224,875.83	0.42
			455,840.35	497,034.29	0.93
JPY	20,000,000	Advantest Corp 14.03.19	144,427.70	198,785.12	0.37
JPY	10,000,000	AEON Financial Service Co Ltd 13.09.19	91,828.40	80,969.40	0.15
JPY	20,000,000	Asics Corp 01.03.19	156,938.87	151,292.87	0.28
JPY	30,000,000	Chugoku Electric Power Co Inc 23.03.18	245,191.11	224,987.02	0.42
JPY	30,000,000	Chugoku Electric Power Co Inc 25.03.20	251,253.54	224,875.43	0.42
JPY	20,000,000	Daio Paper Corp 17.09.20	147,397.07	155,356.77	0.29
JPY	20,000,000	Ezaki Glico Co Ltd 30.01.24	177,535.84	161,877.18	0.30
JPY	10,000,000	GS Yuasa Corp 13.03.19	84,424.61	76,337.03	0.14
JPY	10,000,000	Iida Group Holdings Co Ltd 18.06.20	83,231.30	77,471.73	0.15
JPY	10,000,000	Iwatani Corp 22.10.20	81,184.98	79,196.71	0.15
JPY	10,000,000	Kanden Co Ltd 31.03.21	95,032.88	87,244.47	0.16
JPY	20,000,000	Kansai Paint Co Ltd 17.06.19	182,219.55	170,848.11	0.32
JPY	20,000,000	Kansai Paint Co Ltd 17.06.22	177,181.62	163,304.96	0.31
JPY	30,000,000	Kawasaki Kisen Kaisha Ltd 26.09.18	233,627.03	234,808.22	0.44
JPY	20,000,000	K's Holdings Corp 20.12.19	183,201.61	207,957.44	0.39
JPY	20,000,000	Kyushu Electric Power Co Inc 31.03.20	178,737.76	154,687.97	0.29
JPY	20,000,000	Kyushu Electric Power Co Inc 31.03.22	178,823.53	155,527.35	0.29
JPY	10,000,000	MINEBEA MITSUMI Inc 03.08.22	93,480.25	85,835.48	0.16
JPY	20,000,000	Mitsubishi Chemical Holdings Corp 30.03.22	175,135.56	162,428.00	0.30
JPY	20,000,000	Mitsubishi Chemical Holdings Corp 29.03.24	175,650.16	165,852.40	0.31
JPY	20,000,000	Nagoya Railroad Co Ltd 11.12.24	157,915.35	158,321.28	0.30
JPY	10,000,000	Park24 Co Ltd 26.04.18	92,349.59	80,446.76	0.15
JPY	20,000,000	Resorttrust Inc 01.12.21	163,743.59	152,087.92	0.29
JPY	10,000,000	SBI Holdings Inc 14.09.22	79,888.53	83,209.50	0.16
JPY	10,000,000	Shimizu Corp 16.10.20	83,737.09	84,444.53	0.16
JPY	55,000,000	Sony Corp 30.09.22	474,974.08	474,308.37	0.90
JPY	40,000,000	Suzuki Motor Corp 31.03.21	347,052.38	435,075.60	0.82
JPY	40,000,000	Suzuki Motor Corp 31.03.23	345,770.34	438,287.34	0.82
JPY	20,000,000	T&D Holdings Inc 05.06.20	178,867.57	153,529.22	0.29
JPY	20,000,000	Takashimaya Co Ltd 11.12.18	151,529.41	151,123.04	0.28
JPY	10,000,000	Takashimaya Co Ltd 11.12.20	77,356.03	78,340.42	0.15
JPY	10,000,000	Teijin Ltd 12.12.18	90,605.89	85,549.17	0.16
JPY	10,000,000	Teijin Ltd 10.12.21	86,535.95	89,776.13	0.17
JPY	20,000,000	Terumo Corp 04.12.19	158,481.85	178,978.90	0.34
JPY	20,000,000	Terumo Corp 06.12.21	159,820.91	183,576.33	0.34
JPY	30,000,000	Tohoku Electric Power Co Inc 03.12.18	234,235.90	225,431.13	0.42
JPY	30,000,000	Tohoku Electric Power Co Inc 03.12.20	235,363.39	226,531.27	0.42

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
JPY	20,000,000	Toppan Printing Co Ltd 19.12.19	149,230.83	166,917.22	0.31
JPY	20,000,000	Toray Industries Inc 30.08.19	153,611.15	188,146.71	0.35
JPY	20,000,000	Toray Industries Inc 31.08.21	159,019.05	202,776.13	0.38
JPY	20,000,000	Unicharm Corp 25.09.20	181,319.15	174,946.57	0.33
JPY	40,000,000	Yamada Denki Co Ltd 28.06.19	324,513.40	355,254.05	0.67
			<u>7,222,424.80</u>	<u>7,386,701.25</u>	<u>13.85</u>
SGD	250,000	CapitaLand Ltd 1.85% 19.06.20	137,905.22	154,664.64	0.29
SGD	250,000	CapitaLand Ltd 1.95% 17.10.23	148,864.52	161,413.09	0.30
SGD	250,000	CapitaLand Ltd 2.80% 08.06.25	159,690.47	156,971.75	0.29
SGD	450,000	Indah Capital Ltd 24.10.18	261,942.56	287,432.13	0.55
			<u>708,402.77</u>	<u>760,481.61</u>	<u>1.43</u>
USD	400,000	Akamai Technologies Inc 15.02.19	290,894.07	329,541.53	0.62
USD	700,000	Altaba Inc 01.12.18	601,744.73	769,772.04	1.45
USD	300,000	AYC Finance Ltd 0.50% 02.05.19	239,544.97	278,913.47	0.52
USD	200,000	Bagan Capital Ltd 23.09.21	193,117.33	182,343.94	0.34
USD	250,000	Baosteel Hong Kong Investment Co Ltd 01.12.18	216,822.69	219,569.45	0.41
USD	250,000	BASF SE 0.93% 09.03.23	235,800.87	221,871.30	0.42
USD	300,000	Blackhawk Network Holdings Inc 1.50% 15.01.22	265,499.67	284,850.28	0.53
USD	250,000	Brenntag Finance BV 1.88% 02.12.22	235,062.39	216,531.68	0.41
USD	300,000	Brocade Communications Systems Inc 1.38% 01.01.20	279,367.17	254,568.60	0.48
USD	300,000	Cahaya Capital Ltd 18.09.21	292,131.97	249,838.44	0.47
USD	200,000	Carrefour SA 14.06.23	170,901.94	158,930.81	0.30
USD	150,000	Cemex SAB de CV 3.72% 15.03.20	144,224.37	142,637.67	0.27
USD	200,000	Cemex SAB de CV 3.75% 15.03.18	201,614.65	193,232.11	0.36
USD	640,000	Chesapeake Energy Corp 5.50% 15.09.26	636,172.62	500,761.29	0.94
USD	600,000	China Overseas Finance Investment Cayman V Ltd 05.01.23	534,870.86	539,984.77	1.01
USD	250,000	China Railway Construction Corp Ltd 29.01.21	236,529.79	235,189.69	0.44
USD	200,000	China Yangtze Power International BVI 1 Ltd 09.11.21	189,490.37	177,782.10	0.33
USD	200,000	Cie Generale des Etablissements Michelin 10.01.22	187,967.45	183,633.06	0.34
USD	600,000	Citrix Systems Inc 0.50% 15.04.19	601,357.89	590,821.35	1.11
USD	200,000	Cosmos Boom Investment Ltd 0.50% 23.06.20	168,716.23	167,858.23	0.31
USD	200,000	CP Foods Holdings Ltd 0.50% 22.09.21	183,873.33	176,093.72	0.33
USD	250,000	CRRC Corp Ltd 05.02.21	228,104.24	218,580.82	0.41
USD	300,000	Ctrip.com International Ltd 1.00% 01.07.20	312,523.29	288,976.48	0.54
USD	400,000	Ctrip.com International Ltd 1.25% 15.09.22	369,538.72	365,748.60	0.69
USD	700,000	DISH Network Corp 2.38% 15.03.24	613,221.49	586,020.55	1.10
USD	1,300,000	DISH Network Corp 3.38% 15.08.26	1,316,040.22	1,226,103.87	2.31
USD	400,000	DP World Ltd 1.75% 19.06.24	350,058.55	346,922.69	0.65
USD	250,000	Dycom Industries Inc 0.75% 15.09.21	255,525.98	240,192.01	0.45
USD	250,000	ENN Energy Holdings Ltd 26.02.18	209,999.61	252,226.78	0.47
USD	180,000	Euronet Worldwide Inc 1.50% 01.10.44	196,488.19	206,477.75	0.39
USD	300,000	Extra Space Storage LP 3.13% 01.10.35	291,113.95	276,922.69	0.52
USD	300,000	Finisar Corp 0.50% 15.12.36	289,717.66	238,558.62	0.45
USD	100,000	Gunma Bank Ltd 11.10.19	84,738.94	89,956.01	0.17
USD	600,000	Herbalife Ltd 2.00% 15.08.19	506,531.33	508,695.65	0.95
USD	100,000	Hologic Inc 01.03.42	116,398.11	102,569.79	0.19
USD	300,000	Illumina Inc 15.06.19	248,321.57	268,726.10	0.50
USD	300,000	Illumina Inc 0.50% 15.06.21	266,840.23	289,544.92	0.54
USD	200,000	Inmarsat Plc 3.88% 09.09.23	180,283.08	183,848.76	0.34
USD	650,000	Intel Corp 3.49% 15.12.35	618,006.72	782,072.83	1.48
USD	200,000	Intercept Pharmaceuticals Inc 3.25% 01.07.23	194,974.52	132,952.12	0.25
USD	300,000	Ionis Pharmaceuticals Inc 1.00% 15.11.21	290,630.71	269,116.90	0.50

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	200,000	Jazz Investments I Ltd 1.50% 15.08.24	166,632.01	167,408.22	0.31
USD	300,000	Jazz Investments I Ltd 1.88% 15.08.21	268,641.11	267,757.99	0.50
USD	250,000	Liberty Interactive LLC 1.75% 30.09.46	234,009.67	252,178.14	0.47
USD	200,000	Liberty Media Corp 1.00% 30.01.23	201,592.97	201,827.10	0.38
USD	150,000	Lumentum Holdings Inc 0.25% 15.03.24	167,554.62	146,781.00	0.28
USD	100,000	LVMH Moët Hennessy Louis Vuitton SE 16.02.21	235,678.15	251,643.97	0.47
USD	100,000	Mebuki Financial Group Inc 24.04.19	72,936.80	83,816.19	0.16
USD	900,000	Microchip Technology Inc 1.63% 15.02.27	864,247.81	923,409.74	1.74
USD	300,000	Microchip Technology Inc 2.25% 15.02.37	288,442.04	308,147.10	0.58
USD	100,000	Mitsui OSK Lines Ltd 24.04.20	81,768.34	81,092.03	0.15
USD	200,000	Nanya Technology Corp 24.01.22	201,958.38	289,846.90	0.54
USD	200,000	National Bank of Abu Dhabi PJSC 1.00% 12.03.18	157,274.53	168,850.45	0.32
USD	200,000	Neurocrine Biosciences Inc 2.25% 15.05.24	178,075.76	192,473.35	0.36
USD	50,000	Nice Systems Inc 1.25% 15.01.24	50,143.26	47,710.62	0.09
USD	400,000	Nuance Communications Inc 1.00% 15.12.35	339,721.00	316,501.44	0.59
USD	250,000	NuVasive Inc 2.25% 15.03.21	242,857.14	241,774.87	0.45
USD	400,000	NXP Semiconductors NV 1.00% 01.12.19	368,819.71	412,789.71	0.77
USD	300,000	ON Semiconductor Corp 1.00% 01.12.20	271,242.08	302,168.41	0.57
USD	200,000	ON Semiconductor Corp 1.63% 15.10.23	189,941.02	196,792.42	0.37
USD	200,000	Palo Alto Networks Inc 01.07.19	218,734.04	232,843.85	0.44
USD	400,000	Priceline Group Inc 0.90% 15.09.21	316,202.66	389,896.80	0.73
USD	200,000	Qiagen NV 0.38% 19.03.19	188,530.34	196,844.02	0.37
USD	250,000	Semiconductor Manufacturing International Corp 07.07.22	226,420.63	243,926.58	0.46
USD	200,000	ServiceNow Inc 01.06.22	181,321.63	181,571.65	0.34
USD	200,000	Shanghai Port Group BVI Holding Co Ltd 09.08.21	171,482.06	170,265.61	0.32
USD	200,000	Shanghai Port Group BVI Holding Co Ltd 09.08.22	171,482.06	169,769.92	0.32
USD	200,000	Shiga Bank Ltd 23.06.20	184,340.38	172,982.57	0.32
USD	300,000	Shizuoka Bank Ltd 25.04.18	265,142.51	250,626.37	0.47
USD	500,000	Siemens Financieringsmaatschappij NV 1.65% 16.08.19	422,728.89	515,452.12	0.97
USD	250,000	Siliconware Precision Industries Co Ltd 31.10.19	237,926.91	240,550.46	0.45
USD	200,000	Sirius Minerals Finance Ltd 8.50% 28.11.23	195,720.38	213,936.73	0.40
USD	150,000	Square Inc 0.38% 01.03.22	166,748.74	177,634.92	0.33
USD	200,000	Starwood Property Trust Inc 4.00% 15.01.19	161,038.21	188,631.37	0.35
USD	150,000	Starwood Property Trust Inc 4.55% 01.03.18	126,251.93	133,289.63	0.25
USD	400,000	STMicroelectronics NV 03.07.22	364,643.97	385,806.12	0.72
USD	200,000	STMicroelectronics NV 0.25% 03.07.24	181,959.38	193,238.88	0.36
USD	200,000	Synaptics Inc 0.50% 15.06.22	182,791.00	155,060.06	0.29
USD	400,000	Telenor East Holding II AS 0.25% 20.09.19	380,396.63	378,961.26	0.71
USD	200,000	Teradyne Inc 1.25% 15.12.23	211,656.24	224,013.70	0.42
USD	400,000	Tesla Inc 0.25% 01.03.19	281,730.63	371,916.77	0.70
USD	700,000	Tesla Inc 1.25% 01.03.21	503,188.93	668,227.03	1.25
USD	450,000	Tesla Inc 2.38% 15.03.22	462,838.13	468,036.92	0.88
USD	600,000	Total SA 0.50% 02.12.22	538,472.08	520,386.57	0.98
USD	200,000	Trinity Industries Inc 3.88% 01.06.36	226,313.94	227,420.06	0.43
USD	200,000	United Microelectronics Corp 18.05.20	172,482.86	186,968.36	0.35
USD	200,000	Valeo SA 16.06.21	178,064.87	192,573.17	0.36
USD	200,000	Valin Mining Investments Singapore Pte Ltd 15.11.21	202,699.46	174,338.52	0.33
USD	350,000	VEREIT Inc 3.00% 01.08.18	306,319.53	299,758.92	0.56
USD	300,000	Viavi Solutions Inc 0.63% 15.08.33	262,609.24	267,298.68	0.50
USD	200,000	Vinci SA 0.38% 16.02.22	187,693.32	188,291.32	0.35
USD	600,000	Weatherford International Ltd 5.88% 01.07.21	635,775.59	553,830.15	1.04
USD	300,000	Wright Medical Group Inc 2.00% 15.02.20	269,563.39	272,542.72	0.51
USD	100,000	Yamaguchi Financial Group Inc 26.03.20	97,778.10	88,817.46	0.17

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	200,000	Yamaguchi Financial Group Inc 20.12.18	160,772.89	194,233.63	0.36
USD	200,000	Zhen Ding Technology Holding Ltd 26.06.19	203,630.33	169,692.95	0.32
USD	200,000	Zillow Group Inc 2.00% 01.12.21	204,781.52	182,403.15	0.34
			<u>27,076,532.27</u>	<u>27,643,948.12</u>	<u>51.84</u>
Total bonds			<u>50,719,935.47</u>	<u>51,495,032.80</u>	<u>96.57</u>
Other transferable securities					
Bonds					
JPY	10,000,000	HIS Co Ltd 30.08.19	83,928.28	78,063.88	0.15
JPY	20,000,000	LIXIL Group Corp 04.03.20	175,123.41	155,104.28	0.29
JPY	20,000,000	LIXIL Group Corp 04.03.22	177,928.61	158,721.05	0.30
JPY	10,000,000	Nipro Corp 29.01.21	81,872.10	89,071.26	0.17
			<u>518,852.40</u>	<u>480,960.47</u>	<u>0.91</u>
USD	200,000	Mitsui OSK Lines Ltd 24.04.18	184,775.44	166,761.12	0.31
			<u>703,627.84</u>	<u>647,721.59</u>	<u>1.22</u>
Total bonds			<u>703,627.84</u>	<u>647,721.59</u>	<u>1.22</u>
Total investments in securities			<u>51,423,563.31</u>	<u>52,142,754.39</u>	<u>97.79</u>
Cash at banks				1,031,533.19	1.93
Other net assets/(liabilities)				<u>146,799.96</u>	<u>0.28</u>
Total				<u>53,321,087.54</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION – LINKED BONDS

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The Eurozone economy finished the year 2016 on a positive note. With a quarterly, non-annualized growth of 0.5 % in Q4, the Euro area confirmed its good position. Also 2017 so far was positive with a 2 % annualized expansion. The most positive aspect was the fact that the expansion is broadly based, driven by good domestic consumption but also a rather buoyant construction sector and good levels of export growth. The difference in the pace of growth between the north, more closely attached to Germany, and the south diminished thanks to a nice acceleration in France and increasingly also in Italy.

The ECB saw the opportunity to modify its loose monetary policy announcing in December a reduction in the monthly purchased amount of QE, from 80 billion to 60 billion EUR on a monthly basis. But although the growth performance of the Eurozone was as good as being hoped for, this was not the case for the inflation. Thanks to basis effects, the headline CPI figure reached 2 % in February but fell back quite sharply. The underlying inflation remained most of the time between 0.8 and 1.2 %, so the headline CPI figures remained well below the ECB target of close to but below 2 %. The latest figure being published, the one for September, came in at 1.5 % YoY.

The favorable combination of decent growth and moderate inflation, not only in the Eurozone but also in the US, was unfortunately not enough to guarantee a smooth evolution of financial markets. Politics played a key role during the reporting period. The US presidential elections delivered the first major shock with the election of Donald Trump, a real estate tycoon with limited political experience. The Italian referendum in December delivered the expected outcome: a clear defeat for Prime Minister Renzi, who resigned subsequently.

The performance of the inflation market was, just like the nominal, heavily influenced by the political scene with a sharp selloff before the American elections early November followed by a strong recovery. During the two first months of the new year prices dropped, driven by an increase in real yields for French and Italian bonds, being the largest part of the Eurozone inflation market. The disappointing inflation prints in the Eurozone and the weakening oil price put big question marks behind the popular reflation trade that was put forward after the Trump election in the US. In Q2 of 2017, inflation linked bonds underperformed as low inflation figures returned. But the speech of ECB president Draghi in Sintra end of June, pointing towards moderation in monetary policy, changed the market's course, creating a selloff in the nominal market and a pickup in inflation expectations.

Investment Policy

Portfolio positioning in duration terms was close to 100 %. The country allocation favored the German market, putting French and Italian bonds in underweight, mainly for political uncertainty. The French underweight was removed after the election of Macron and replaced by a Spanish underweight, mainly based on valuation grounds.

Outlook

The economic outlook for the Eurozone remains very good with strong growth and low inflation. The ECB can postpone any change in monetary policy probably until early 2018. The Fed will continue its gradual path of rate hikes and will start to shrink its balance sheet soon.

KBC BONDS INFLATION – LINKED BONDS

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	167,431,409.32
Cash at banks	7,265,845.55
Other liquid assets	545,698.50
Receivable on issues of shares	146,404.68
Income receivable on portfolio	422,660.32
Unrealised gain on futures contracts	5,500.00
Total assets	175,817,518.37

Liabilities

Payable on purchases of securities	2,493,550.71
Payable on redemptions of shares	277,391.77
Expenses payable and other payables	263,568.38
Total liabilities	3,034,510.86

Net assets at the end of the year	172,783,007.51
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Number of capitalisation shares outstanding	24,482.6486
Net asset value per capitalisation share	997.73

Number of distribution shares outstanding	33,038.5002
Net asset value per distribution share	728.13

Number of capitalisation shares "Institutional B Shares" outstanding	787.8815
Net asset value per capitalisation share "Institutional B Shares"	1,007.96

Number of capitalisation shares "Institutional Shares" outstanding	839,313.0004
Net asset value per capitalisation share "Institutional Shares"	147.15

The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION – LINKED BONDS

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	16,521,348.78
Commissions received	1,239,458.97
Other income	21,326.47
Total income	17,782,134.22

Expenses

Management fees	3,526,108.51
Transaction fees	4,234.79
Fixed service fees and depositary fees	177,704.29
Subscription duty ("taxe d'abonnement")	64,445.23
Interest paid on bank accounts	70,710.34
Other expenses and taxes	240,871.41
Total expenses	4,084,074.57

Net investment income	13,698,059.65
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Net realised gain/(loss)

- on sales of securities portfolio	2,256,110.69
- on futures contracts	-100,810.00

Realised result	15,853,360.34
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-29,738,142.31
- on futures contracts	5,500.00

Result of operations	-13,879,281.97
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Dividends paid	–
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Subscriptions	353,941,377.51
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Redemptions	-900,197,694.30
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Total changes in net assets	-560,135,598.76
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Total net assets at the beginning of the year	732,918,606.27
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Total net assets at the end of the year	172,783,007.51
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The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION – LINKED BONDS

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	172,783,007.51
- as at 30.09.2016	732,918,606.27
- as at 30.09.2015	319,481,179.65

Number of capitalisation shares

- outstanding at the beginning of the year	30,501.8485
- issued	1,452.7541
- redeemed	-7,471.9540
- outstanding at the end of the year	24,482.6486

Net asset value per capitalisation share

- as at 30.09.2017	997.73
- as at 30.09.2016	1,014.68
- as at 30.09.2015	963.70

Performances of capitalisation shares (in %)

- as at 30.09.2017	-1.67
- as at 30.09.2016	5.29
- as at 30.09.2015	0.82

TER per capitalisation share (in %)

- as at 30.09.2017	0.82
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Number of distribution shares

- outstanding at the beginning of the year	41,129.7711
- issued	2,945.9780
- redeemed	-11,037.2489
- outstanding at the end of the year	33,038.5002

Net asset value per distribution share

- as at 30.09.2017	728.13
- as at 30.09.2016	740.51
- as at 30.09.2015	703.80

Performances of distribution shares (in %)

- as at 30.09.2017	-1.67
- as at 30.09.2016	5.29
- as at 30.09.2015	0.82

TER per distribution share (in %)

- as at 30.09.2017	0.82
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION – LINKED BONDS

Statistical information (in EUR) (continued)

as at 30th September 2017

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	411,450.0000
- issued	330,450.2706
- redeemed	-741,112.3891
- outstanding at the end of the year	787.8815

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	1,007.96
- as at 30.09.2016	1,019.45
- as at 30.09.2015	967.03

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	-1.13
- as at 30.09.2016	5.42
- as at 30.09.2015	0.85

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	0.80
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Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the year	1,688,500.8869
- issued	149,261.0000
- redeemed	-998,448.8865
- outstanding at the end of the year	839,313.0004

Net asset value per capitalisation share "Institutional Shares"

- as at 30.09.2017	147.15
- as at 30.09.2016	149.28
- as at 30.09.2015	141.64

Performances of capitalisation shares "Institutional Shares" (in %)

- as at 30.09.2017	-1.43
- as at 30.09.2016	5.39
- as at 30.09.2015	0.90

TER per capitalisation share "Institutional Shares" (in %)

- as at 30.09.2017	0.59
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION – LINKED BONDS

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	6,283,140	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.23	6,634,886.91	6,787,927.47	3.93
EUR	2,548,050	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.26	2,766,913.75	2,801,861.26	1.62
EUR	3,080,640	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.46	3,595,741.75	3,472,404.99	2.01
EUR	2,554,825	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15.04.30	2,909,975.16	2,932,325.94	1.70
EUR	7,201,675	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15.04.20	7,938,819.46	7,828,580.81	4.53
EUR	2,023,360	French Republic Government Bond OAT 0.10% 01.03.21	2,101,291.39	2,144,255.76	1.24
EUR	2,548,450	French Republic Government Bond OAT 0.10% 25.07.21	2,687,787.46	2,705,714.85	1.57
EUR	1,516,020	French Republic Government Bond OAT 0.10% 01.03.25	1,593,471.35	1,627,917.44	0.94
EUR	3,027,000	French Republic Government Bond OAT 0.10% 01.03.28	3,152,070.72	3,213,372.39	1.86
EUR	2,523,450	French Republic Government Bond OAT 0.10% 25.07.47	2,813,228.48	2,570,789.92	1.49
EUR	5,136,850	French Republic Government Bond OAT 0.25% 25.07.24	5,509,101.45	5,631,682.76	3.26
EUR	3,042,510	French Republic Government Bond OAT 0.70% 25.07.30	3,395,299.96	3,491,219.37	2.02
EUR	7,131,020	French Republic Government Bond OAT 1.10% 25.07.22	7,878,783.65	8,044,931.52	4.66
EUR	4,305,560	French Republic Government Bond OAT 1.30% 25.07.19	4,583,589.76	4,555,110.26	2.64
EUR	4,633,040	French Republic Government Bond OAT 1.80% 25.07.40	6,328,347.89	6,702,479.98	3.88
EUR	5,946,215	French Republic Government Bond OAT 1.85% 25.07.27	7,402,618.05	7,469,278.51	4.32
EUR	6,098,455	French Republic Government Bond OAT 2.10% 25.07.23	7,293,974.45	7,316,194.49	4.23
EUR	8,638,700	French Republic Government Bond OAT 2.25% 25.07.20	9,618,575.70	9,652,105.90	5.58
EUR	4,376,400	French Republic Government Bond OAT 3.15% 25.07.32	6,458,645.24	6,735,192.07	3.90
EUR	4,424,175	French Republic Government Bond OAT 3.40% 25.07.29	6,560,899.39	6,566,404.78	3.80
EUR	2,548,800	Italy Buoni Poliennali Del Tesoro 0.10% 15.05.22	2,538,800.98	2,586,139.92	1.50
EUR	2,525,625	Italy Buoni Poliennali Del Tesoro 1.25% 15.09.32	2,565,206.41	2,513,678.79	1.45
EUR	7,669,970	Italy Buoni Poliennali Del Tesoro 2.10% 15.09.21	8,210,725.70	8,492,344.18	4.92
EUR	6,717,300	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.19	7,171,014.27	7,202,087.54	4.17
EUR	5,081,800	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.24	5,813,713.97	5,744,974.90	3.32
EUR	4,836,040	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.35	5,624,287.97	5,636,694.78	3.26
EUR	2,197,640	Italy Buoni Poliennali Del Tesoro 2.55% 15.09.41	2,573,515.22	2,558,228.77	1.48
EUR	8,082,480	Italy Buoni Poliennali Del Tesoro 2.60% 15.09.23	9,038,285.28	9,296,064.37	5.37
EUR	5,362,700	Italy Buoni Poliennali Del Tesoro 3.10% 15.09.26	6,523,625.79	6,436,258.91	3.73
EUR	1,517,370	Spain Government Inflation Linked Bond 0.30% 30.11.21	1,557,477.88	1,606,045.10	0.93
EUR	2,784,953	Spain Government Inflation Linked Bond 0.55% 30.11.19	2,843,946.61	2,907,880.30	1.68
EUR	2,015,980	Spain Government Inflation Linked Bond 0.65% 30.11.27	2,064,526.82	2,069,766.35	1.20
EUR	2,524,825	Spain Government Inflation Linked Bond 1.00% 30.11.30	2,625,566.53	2,621,020.83	1.52
EUR	4,810,373	Spain Government Inflation Linked Bond 1.80% 30.11.24	5,343,884.11	5,510,474.11	3.19
Total investments in securities			165,718,599.51	167,431,409.32	96.90
Cash at banks				7,265,845.55	4.20
Other net assets/(liabilities)				-1,914,247.36	-1.10
Total				172,783,007.51	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS EUROPE

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The Eurozone economy finished the year 2016 on a positive note. With a quarterly, non-annualized growth of 0.5 % in Q4, the Euro area confirmed its good position. Also 2017 so far was very positive showing a 2 % annualized expansion. The most positive aspect was the fact that the growth was broadly based, driven by good domestic consumption but also a rather buoyant construction sector. The difference in the pace of growth between the north, more closely attached to Germany, and the south diminished thanks to an acceleration in France and increasingly also in Italy.

In the UK, economic expansion has been going on for a longer period and the business cycle is, just like in the US, looking mature with low unemployment and very little spare capacity left. The figures published in 2017 confirm the deceleration of growth, partially induced by the growing impact of the planned Brexit as firms cut back investments and consumers become more uncertain.

The ECB saw the opportunity to modify its loose monetary policy, announcing in December a reduction in the monthly purchased amount of QE, from 80 billion to 60 billion EUR on a monthly basis. But although the growth performance of the Eurozone was as good as was hoped for, this was not the case for the inflation. Thanks to basis effects, the headline CPI figure reached 2 % in February but fell back quite sharply and stayed below the ECB target of close to but below 2 %. In the UK on the other hand, inflation has overshoot the central bank's target, triggered by the ongoing weakness of the currency, hammered by the uncertainty regarding Brexit.

The favorable combination of decent growth and moderate inflation, not only in the Eurozone but also in the US, was unfortunately not enough to guarantee a smooth evolution of financial markets. Politics played a key role during the reporting period. The US presidential elections delivered the first major shock with the election of Donald Trump, a real estate tycoon with limited political experience. The Italian referendum in December delivered the expected outcome: a clear defeat for Prime Minister Renzi, who subsequently resigned.

Early 2017 looked even more ugly with major risks for populist breakthrough in the Netherlands and France. But although the populists gained in the Dutch parliamentary elections, they fell short of expectations. The sweeping victory of Macron in France triggered in relief rally in European financial markets.

Bond yields moved in a quite a volatile fashion during the last quarter of 2016. 10 Year Bund yields started the reporting period below zero but finished at 0.46 %. Spreads with the periphery were equally volatile.

UK yields followed their European neighbors but suffered ultimately from the political uncertainty. The defeat of the Tories in the snap election put upward pressure on the risk premium for UK assets.

Investment Policy

The portfolio positioning in duration terms did not change since the start of the new reporting period. An increase in yields was considered to be more likely than a decline. The country allocation remained quite neutral with a small underweight in Germany in favor of Finland, Austria with the periphery quite neutral. Since the summer, the peripheral markets are underweight in favor of the core markets, especially France.

The UK portfolio remains closely in line with the sterling market in terms of interest rate and issuer risk.

Outlook

The economic outlook for the Eurozone remains very good with good growth and low inflation. The ECB can postpone any change in monetary policy probably until early 2018. The Fed will continue its gradual path of rate hikes and will start to shrink its balance sheet soon.

KBC BONDS EUROPE

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	11,082,778.40
Cash at banks	53,313.45
Receivable on issues of shares	246.82
Income receivable on portfolio	96,932.31
	<hr/>
Total assets	11,233,270.98

Liabilities

Payable on redemptions of shares	9,046.84
Expenses payable and other payables	14,242.75
	<hr/>
Total liabilities	23,289.59
	<hr/>
Net assets at the end of the year	11,209,981.39

Number of capitalisation shares outstanding	18,549.1532
Net asset value per capitalisation share	275.28
	<hr/>
Number of distribution shares outstanding	49,835.3345
Net asset value per distribution share	122.48

The accompanying notes are an integral part of these financial statements.

KBC BONDS EUROPE

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	394,642.23
Interest on bank accounts	4.12
Other income	684.00
Total income	395,330.35

Expenses

Management fees	97,129.38
Transaction fees	2,648.63
Fixed service fees and depositary fees	8,326.43
Subscription duty ("taxe d'abonnement")	6,631.58
Interest paid on bank accounts	350.72
Other expenses and taxes	15,197.12
Total expenses	130,283.86

Net investment income	265,046.49
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Net realised gain/(loss)

- on sales of securities portfolio	180,852.01
- on forward foreign exchange contracts	3,037.39
- on foreign exchange	-151,253.54

Realised result	297,682.35
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-969,535.74
- on foreign exchange	163.82

Result of operations	-671,689.57
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Dividends paid	-98,427.59
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Subscriptions	101,695.56
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Redemptions	-5,603,587.72
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Total changes in net assets	-6,272,009.32
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Total net assets at the beginning of the year	17,481,990.71
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Total net assets at the end of the year	11,209,981.39
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KBC BONDS EUROPE

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	11,209,981.39
- as at 30.09.2016	17,481,990.71
- as at 30.09.2015	29,020,744.92

Number of capitalisation shares

- outstanding at the beginning of the year	26,909.4397
- issued	360.6063
- redeemed	-8,720.8928
- outstanding at the end of the year	18,549.1532

Net asset value per capitalisation share

- as at 30.09.2017	275.28
- as at 30.09.2016	286.87
- as at 30.09.2015	278.22

Performances of capitalisation shares (in %)

- as at 30.09.2017	-4.04
- as at 30.09.2016	3.11
- as at 30.09.2015	4.70

TER per capitalisation share (in %)

- as at 30.09.2017	0.93
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Number of distribution shares

- outstanding at the beginning of the year	75,713.5338
- issued	16.2168
- redeemed	-25,894.4161
- outstanding at the end of the year	49,835.3345

Net asset value per distribution share

- as at 30.09.2017	122.48
- as at 30.09.2016	128.94
- as at 30.09.2015	126.56

Performances of distribution shares (in %)

- as at 30.09.2017	-4.04
- as at 30.09.2016	3.10
- as at 30.09.2015	4.70

TER per distribution share (in %)

- as at 30.09.2017	0.94
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Dividends paid to distribution shares

Ex-dividend date	03.10.2016
Dividend per share	1.30
Shares outstanding at ex-dividend date	75,713.5338

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	-
- as at 30.09.2016	-
- as at 30.09.2015	278.65

Performances of distribution shares (in %)

- as at 30.09.2017	-
- as at 30.09.2016	-
- as at 30.09.2015	4.74

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EUROPE

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	180,000	Bundesrepublik Deutschland 1.00% 15.08.24	193,231.80	192,490.20	1.72
EUR	190,000	Bundesrepublik Deutschland 2.50% 04.07.44	250,265.85	245,704.20	2.19
EUR	500,000	Bundesrepublik Deutschland 3.00% 04.07.20	554,929.78	550,735.00	4.91
EUR	350,000	Bundesrepublik Deutschland 4.75% 04.07.28	510,938.00	505,508.50	4.51
EUR	110,000	Bundesrepublik Deutschland 6.25% 04.01.24	161,844.12	153,694.20	1.37
EUR	100,000	Finland Government Bond 0.88% 15.09.25	104,545.00	104,208.00	0.93
EUR	170,000	Finland Government Bond 1.63% 15.09.22	186,134.08	185,085.80	1.65
EUR	1,470,000	French Republic Government Bond OAT 3.50% 25.04.20	1,676,743.97	1,621,380.60	14.46
EUR	160,000	French Republic Government Bond OAT 4.00% 25.04.60	258,421.79	255,392.00	2.28
EUR	270,000	French Republic Government Bond OAT 4.75% 25.04.35	420,008.53	415,638.00	3.71
EUR	160,000	Ireland Government Bond 3.90% 20.03.23	197,973.99	193,652.80	1.73
EUR	280,000	Italy Buoni Poliennali Del Tesoro 0.70% 01.05.20	283,950.95	284,656.40	2.54
EUR	430,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.08.19	448,089.70	443,145.10	3.95
EUR	260,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.09.46	273,420.04	260,826.80	2.33
EUR	780,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.22	798,871.08	927,537.00	8.27
EUR	340,000	Kingdom of Belgium Government Bond 2.25% 22.06.23	389,913.48	384,842.60	3.43
EUR	50,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	80,425.00	79,679.50	0.71
EUR	230,000	Netherlands Government Bond 0.25% 15.07.25	227,935.70	229,717.10	2.05
EUR	220,000	Netherlands Government Bond 1.75% 15.07.23	243,176.68	243,247.40	2.17
EUR	250,000	Republic of Austria Government Bond 1.15% 19.10.18	259,805.83	254,612.50	2.27
EUR	120,000	Republic of Austria Government Bond 4.15% 15.03.37	161,194.99	181,341.60	1.62
EUR	400,000	Spain Government Bond 0.25% 31.01.19	402,988.00	403,068.00	3.60
EUR	70,000	Spain Government Bond 1.95% 30.04.26	73,958.50	73,672.20	0.66
EUR	155,000	Spain Government Bond 4.20% 31.01.37	203,416.67	198,119.45	1.77
EUR	400,000	Spain Government Bond 5.85% 31.01.22	505,378.85	497,840.00	4.44
			8,867,562.38	8,885,794.95	79.27
GBP	100,000	United Kingdom Gilt 1.75% 22.07.19	123,249.29	116,139.76	1.04
GBP	150,000	United Kingdom Gilt 1.75% 07.09.22	206,785.79	178,276.47	1.59
GBP	80,000	United Kingdom Gilt 2.00% 22.07.20	103,672.58	94,519.14	0.84
GBP	150,000	United Kingdom Gilt 2.00% 07.09.25	210,819.48	181,371.28	1.62
GBP	130,000	United Kingdom Gilt 2.50% 22.07.65	209,424.32	184,483.67	1.65
GBP	135,000	United Kingdom Gilt 3.75% 07.09.21	178,788.75	171,882.75	1.53
GBP	80,000	United Kingdom Gilt 4.25% 07.06.32	129,034.45	121,305.49	1.08
GBP	50,000	United Kingdom Gilt 4.25% 07.03.36	84,543.72	78,220.73	0.70
GBP	150,000	United Kingdom Gilt 4.25% 07.09.39	203,502.04	241,592.32	2.16
GBP	170,000	United Kingdom Gilt 4.25% 07.12.49	248,221.75	303,164.06	2.70
GBP	100,000	United Kingdom Gilt 4.50% 07.03.19	128,588.49	120,090.27	1.07
GBP	100,000	United Kingdom Gilt 4.50% 07.12.42	183,251.97	171,846.27	1.53
GBP	140,000	United Kingdom Gilt 6.00% 07.12.28	258,696.35	234,091.24	2.09
			2,268,578.98	2,196,983.45	19.60
Total investments in securities			11,136,141.36	11,082,778.40	98.87
Cash at banks				53,313.45	0.48
Other net assets/(liabilities)				73,889.54	0.65
Total				11,209,981.39	100.00

The accompanying notes are an integral part of these financial statements.

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The reporting period started with the election of the 45th President of the United States: Donald Trump. The promise to make America great again with among others lower taxes and more US-made production fuelled belief in an even stronger US economy. US government yields rose quickly from 1.6% at the beginning of the reporting period to 2.6% on 10 years maturity as markets believed his programme would support growth, but also push inflation upwards. The inflation rate indeed first went higher, due to higher oil prices, but subsequently declined again despite the tight US labour market.

The FED decided to hike interest rates in December 2016 and continued on this path with further hikes in March 2017 and in June 2017. This did not push long term interest rates much higher. Long-term bond yields have traded in a narrow range after the initial rise following the election of Donald Trump. After its peak of 2.6% in March 2017, the 10 years US government yield ended the reporting period at 2.3%, close to the levels of December 2016. The short end of the curve has risen more strongly through the year, leading to a flatter yield curve. The 2 year maturity bonds moved from 0.7% at the start of the reporting period to almost 1.5% at the end of September 2017.

Economic growth rebounded after a weak Q1/2017 in the US and the central bank still believes that inflation will come back. We expect a rate hike at the end of this year but the market has not priced in any further rate hikes for next year. US credit spreads declined sharply after the Trump victory and continued to perform strongly thereafter. This supported the performance of the sub-fund. The yield sensitivity, or duration, of the fund was around 8.5 years and will probably remain so in the near future.

KBC BONDS CORPORATES USD

Statement of net assets (in USD)

as at 30th September 2017

Assets

Securities portfolio at market value	64,962,724.25
Cash at banks	1,277,675.94
Other liquid assets	4,631.26
Receivable on issues of shares	35,312.77
Income receivable on portfolio	632,973.80
	<hr/>
Total assets	66,913,318.02

Liabilities

Payable on redemptions of shares	77,645.13
Expenses payable and other payables	81,841.47
	<hr/>
Total liabilities	159,486.60
	<hr/>
Net assets at the end of the year	66,753,831.42

Number of capitalisation shares outstanding	31,183.5871
Net asset value per capitalisation share	1,139.30
Number of distribution shares outstanding	46,357.2200
Net asset value per distribution share	540.36
Number of capitalisation shares "Institutional B Shares" outstanding	5,405.0000
Net asset value per capitalisation share "Institutional B Shares"	1,142.85

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	2,649,688.31
Interest on bank accounts	1,477.19
Commissions received	9,537.72
Other income	770.20
Total income	2,661,473.42

Expenses

Management fees	512,336.58
Transaction fees	3,754.47
Fixed service fees and depositary fees	40,988.19
Subscription duty ("taxe d'abonnement")	31,869.86
Interest paid on bank accounts	214.51
Other expenses and taxes	41,144.41
Total expenses	630,308.02

Net investment income	2,031,165.40
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Net realised gain/(loss)

- on sales of securities portfolio	20,578.33
- on foreign exchange	5.02

Realised result	2,051,748.75
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,322,199.60
- on foreign exchange	3,031.63

Result of operations	732,580.78
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Dividends paid	-799,526.01
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Subscriptions	18,237,677.78
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Redemptions	-19,457,286.16
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Total changes in net assets	-1,286,553.61
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Total net assets at the beginning of the year	68,040,385.03
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Total net assets at the end of the year	66,753,831.42
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statistical information (in USD)

as at 30th September 2017

Total net assets

- as at 30.09.2017	66,753,831.42
- as at 30.09.2016	68,040,385.03
- as at 30.09.2015	155,904,810.38

Number of capitalisation shares

- outstanding at the beginning of the year	27,683.5954
- issued	13,342.9684
- redeemed	-9,842.9767
- outstanding at the end of the year	31,183.5871

Net asset value per capitalisation share

- as at 30.09.2017	1,139.30
- as at 30.09.2016	1,128.09
- as at 30.09.2015	1,039.12

Performances of capitalisation shares (in %)

- as at 30.09.2017	0.99
- as at 30.09.2016	8.56
- as at 30.09.2015	1.94

TER per capitalisation share (in %)

- as at 30.09.2017	0.93
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Number of distribution shares

- outstanding at the beginning of the year	54,450.5242
- issued	5,142.4882
- redeemed	-13,235.7924
- outstanding at the end of the year	46,357.2200

Net asset value per distribution share

- as at 30.09.2017	540.36
- as at 30.09.2016	549.74
- as at 30.09.2015	520.50

Performances of distribution shares (in %)

- as at 30.09.2017	1.00
- as at 30.09.2016	8.56
- as at 30.09.2015	1.94

TER per distribution share (in %)

- as at 30.09.2017	0.92
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Dividends paid to distribution shares

Ex-dividend date	03.10.2016
Dividend per share	14.70
Shares outstanding at ex-dividend date	54,389.5242

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statistical information (in USD) (continued)

as at 30th September 2017

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	6,079.7398
- issued	819.0000
- redeemed	-1,493.7398
- outstanding at the end of the year	5,405.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	1,142.85
- as at 30.09.2016	1,131.15
- as at 30.09.2015	1,040.91

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	1.03
- as at 30.09.2016	8.67
- as at 30.09.2015	1.98

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	0.89
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
USD	50,000	21st Century Fox America Inc 4.50% 15.02.21	54,484.50	53,478.30	0.08
USD	50,000	21st Century Fox America Inc 6.40% 15.12.35	59,355.00	63,765.95	0.10
USD	100,000	21st Century Fox America Inc 6.65% 15.11.37	121,460.00	132,331.02	0.20
USD	100,000	Abbott Laboratories 2.55% 15.03.22	100,114.00	100,136.06	0.15
USD	200,000	Abbott Laboratories 4.75% 30.11.36	200,795.78	221,092.33	0.33
USD	100,000	AbbVie Inc 3.20% 06.11.22	100,592.00	102,752.29	0.15
USD	300,000	AbbVie Inc 3.60% 14.05.25	299,679.00	309,499.04	0.46
USD	200,000	AbbVie Inc 4.50% 14.05.35	199,530.00	215,664.85	0.32
USD	200,000	Actavis Funding SCS 3.80% 15.03.25	194,680.00	207,684.16	0.31
USD	100,000	Actavis Funding SCS 4.75% 15.03.45	93,220.00	108,820.56	0.16
USD	200,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.00% 01.10.21	216,410.00	215,412.10	0.32
USD	150,000	Aetna Inc 2.75% 15.11.22	149,969.44	151,069.59	0.23
USD	200,000	Altria Group Inc 4.00% 31.01.24	212,468.00	213,355.64	0.32
USD	100,000	Amazon.com Inc 4.95% 05.12.44	101,734.00	115,942.36	0.17
USD	100,000	American Express Co 2.65% 02.12.22	98,689.00	100,675.65	0.15
USD	150,000	American Express Credit Corp 3.30% 03.05.27	152,677.50	151,464.56	0.23
USD	200,000	American International Group Inc 4.13% 15.02.24	208,654.20	212,819.29	0.32
USD	150,000	American International Group Inc 6.25% 01.05.36	181,903.50	192,114.92	0.29
USD	200,000	American Tower Corp 4.00% 01.06.25	197,220.39	207,875.53	0.31
USD	100,000	Amgen Inc 3.13% 01.05.25	97,483.00	100,729.42	0.15
USD	300,000	Amgen Inc 3.88% 15.11.21	316,170.00	317,307.23	0.48
USD	150,000	Amgen Inc 4.66% 15.06.51	141,864.87	164,773.38	0.25
USD	150,000	Anadarko Finance Co 7.50% 01.05.31	188,448.00	189,555.05	0.28
USD	100,000	Anadarko Petroleum Corp 5.55% 15.03.26	111,415.00	111,647.14	0.17
USD	200,000	Anheuser-Busch InBev Finance Inc 2.65% 01.02.21	202,088.00	203,244.86	0.30
USD	200,000	Anheuser-Busch InBev Finance Inc 3.65% 01.02.26	203,400.00	207,190.39	0.31
USD	500,000	Anheuser-Busch InBev Finance Inc 4.90% 01.02.46	598,445.00	568,339.60	0.85
USD	200,000	Anheuser-Busch InBev Worldwide Inc 2.50% 15.07.22	195,318.00	201,747.63	0.30
USD	100,000	Anheuser-Busch InBev Worldwide Inc 8.20% 15.01.39	155,600.08	158,036.04	0.24
USD	150,000	Anthem Inc 4.63% 15.05.42	148,853.00	163,008.31	0.24
USD	400,000	Apple Inc 1.55% 04.08.21	397,040.00	392,492.30	0.59
USD	300,000	Apple Inc 2.70% 13.05.22	305,097.00	306,119.85	0.46
USD	200,000	Apple Inc 2.85% 06.05.21	205,656.57	205,711.51	0.31
USD	200,000	Apple Inc 3.45% 06.05.24	209,408.00	209,666.37	0.31
USD	400,000	Apple Inc 3.45% 09.02.45	349,560.00	380,726.58	0.57
USD	200,000	AstraZeneca Plc 6.45% 15.09.37	272,811.76	268,015.38	0.40
USD	200,000	AT&T Inc 2.63% 01.12.22	193,140.00	197,582.72	0.30
USD	200,000	AT&T Inc 3.40% 15.05.25	200,082.00	197,225.93	0.30
USD	200,000	AT&T Inc 3.95% 15.01.25	198,432.00	205,120.26	0.31
USD	300,000	AT&T Inc 4.45% 15.05.21	322,000.00	319,725.45	0.48
USD	200,000	AT&T Inc 4.50% 15.05.35	199,178.00	197,484.67	0.30
USD	200,000	AT&T Inc 4.55% 09.03.49	181,534.00	184,741.25	0.28
USD	200,000	AT&T Inc 4.75% 15.05.46	189,514.00	192,233.42	0.29
USD	200,000	AT&T Inc 5.30% 14.08.58	200,202.00	202,629.00	0.30
USD	200,000	AT&T Inc 5.35% 01.09.40	205,098.78	210,297.22	0.32
USD	150,000	AT&T Inc 5.55% 15.08.41	155,446.80	162,603.98	0.24
USD	100,000	AT&T Inc 6.00% 15.08.40	105,759.00	112,900.55	0.17

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	250,000	Bank of America Corp 2.50% 21.10.22	239,375.00	247,742.45	0.37
USD	100,000	Bank of America Corp 3.95% 21.04.25	101,385.00	102,967.39	0.15
USD	500,000	Bank of America Corp 4.00% 01.04.24	519,518.33	528,765.23	0.79
USD	300,000	Bank of America Corp 4.88% 01.04.44	316,050.00	343,535.43	0.51
USD	300,000	Bank of America Corp 5.88% 05.01.21	335,250.00	332,485.08	0.50
USD	100,000	Bank of America Corp 6.11% 29.01.37	117,142.00	125,386.74	0.19
USD	200,000	Bank of Montreal 2.55% 06.11.22	194,239.61	200,294.08	0.30
USD	400,000	Bank of New York Mellon Corp 3.55% 23.09.21	422,354.59	419,790.38	0.63
USD	200,000	Bank of Nova Scotia 4.38% 13.01.21	218,440.98	213,289.39	0.32
USD	300,000	Barclays Plc 3.20% 10.08.21	302,766.00	304,654.23	0.46
USD	200,000	Barclays Plc 4.95% 10.01.47	201,098.20	219,895.35	0.33
USD	50,000	Barrick North America Finance LLC 5.75% 01.05.43	44,021.50	61,088.98	0.09
USD	100,000	Barrick PD Australia Finance Pty Ltd 5.95% 15.10.39	94,320.50	122,689.32	0.18
USD	150,000	Baxalta Inc 5.25% 23.06.45	153,935.36	174,690.63	0.26
USD	200,000	Becton Dickinson and Co 3.36% 06.06.24	200,474.00	202,109.35	0.30
USD	100,000	Becton Dickinson and Co 4.69% 15.12.44	102,393.32	105,698.58	0.16
USD	200,000	Berkshire Hathaway Energy Co 4.50% 01.02.45	221,586.00	217,874.84	0.33
USD	250,000	Berkshire Hathaway Finance Corp 3.00% 15.05.22	259,250.00	258,338.56	0.39
USD	100,000	Berkshire Hathaway Finance Corp 5.75% 15.01.40	119,461.00	128,873.38	0.19
USD	124,000	BHP Billiton Finance USA Ltd 2.88% 24.02.22	119,655.04	126,724.81	0.19
USD	200,000	Biogen Inc 3.63% 15.09.22	205,140.00	210,470.05	0.32
USD	300,000	BNP Paribas SA 5.00% 15.01.21	335,038.58	325,769.99	0.49
USD	200,000	Boston Properties LP 3.85% 01.02.23	208,172.33	211,049.84	0.32
USD	200,000	BP Capital Markets Plc 2.75% 10.05.23	189,226.17	200,834.45	0.30
USD	250,000	Branch Banking & Trust Co 3.80% 30.10.26	256,492.74	264,043.70	0.40
USD	150,000	British Telecommunications Plc 9.13% 15.12.30	237,018.88	226,963.38	0.34
USD	200,000	Broadcom Corp/Broadcom Cayman Finance Ltd 3.88% 15.01.27	205,182.00	205,526.00	0.31
USD	300,000	Burlington Northern Santa Fe LLC 3.85% 01.09.23	311,059.50	322,112.19	0.48
USD	150,000	Burlington Northern Santa Fe LLC 4.15% 01.04.45	152,998.50	159,491.58	0.24
USD	200,000	Capital One Financial Corp 3.75% 24.04.24	203,480.00	206,851.17	0.31
USD	250,000	Capital One NA 2.95% 23.07.21	251,975.00	253,423.46	0.38
USD	150,000	Caterpillar Inc 3.40% 15.05.24	153,568.50	157,068.53	0.24
USD	200,000	Caterpillar Inc 3.80% 15.08.42	181,360.00	203,736.12	0.31
USD	300,000	CC Holdings GS V LLC 3.85% 15.04.23	303,414.00	314,766.36	0.47
USD	150,000	Celgene Corp 3.25% 15.08.22	148,137.00	154,963.07	0.23
USD	200,000	Celgene Corp 3.88% 15.08.25	204,647.70	210,940.24	0.32
USD	300,000	Charter Communications Operating LLC 4.91% 23.07.25	304,110.00	322,180.49	0.48
USD	100,000	Charter Communications Operating LLC 6.38% 23.10.35	118,770.00	117,314.38	0.18
USD	250,000	Chevron Corp 2.95% 16.05.26	254,262.50	249,958.95	0.37
USD	200,000	Chevron Corp 3.19% 24.06.23	200,023.33	207,559.92	0.31
USD	350,000	Chubb INA Holdings Inc 2.88% 03.11.22	348,418.00	356,766.78	0.53
USD	200,000	Cisco Systems Inc 3.63% 04.03.24	212,797.40	212,414.11	0.32
USD	200,000	Cisco Systems Inc 5.90% 15.02.39	247,904.00	262,153.30	0.39
USD	250,000	Citigroup Inc 2.35% 02.08.21	247,512.50	248,434.85	0.37
USD	200,000	Citigroup Inc 3.30% 27.04.25	203,499.73	202,362.63	0.30
USD	300,000	Citigroup Inc 3.50% 15.05.23	294,989.00	306,009.66	0.46
USD	100,000	Citigroup Inc 3.70% 12.01.26	100,950.00	102,586.35	0.15
USD	250,000	Citigroup Inc 4.00% 05.08.24	249,511.87	259,733.28	0.39
USD	400,000	Citigroup Inc 4.30% 20.11.26	404,458.85	418,403.90	0.63
USD	100,000	Citigroup Inc 4.65% 30.07.45	104,768.00	110,654.07	0.17
USD	100,000	Coca-Cola Co 3.20% 01.11.23	105,940.00	104,031.63	0.16
USD	200,000	Coca-Cola Co 3.30% 01.09.21	220,118.01	209,124.10	0.31

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	250,000	Comcast Corp 3.20% 15.07.36	221,777.50	236,234.41	0.35
USD	200,000	Comcast Corp 3.38% 15.08.25	209,734.00	206,364.08	0.31
USD	200,000	Comcast Corp 3.60% 01.03.24	210,460.00	210,469.90	0.32
USD	100,000	Comcast Corp 4.65% 15.07.42	105,304.00	110,593.05	0.17
USD	100,000	Comcast Corp 6.45% 15.03.37	129,011.00	133,622.89	0.20
USD	100,000	Comcast Corp 6.55% 01.07.39	129,620.00	136,580.28	0.20
USD	100,000	Comcast Corp 6.95% 15.08.37	135,180.25	139,497.25	0.21
USD	100,000	ConocoPhillips 6.50% 01.02.39	128,591.49	133,834.42	0.20
USD	100,000	ConocoPhillips Co 2.88% 15.11.21	101,188.00	101,987.43	0.15
USD	250,000	Cooperatieve Rabobank UA 3.38% 21.05.25	250,122.50	257,447.66	0.39
USD	150,000	Cooperatieve Rabobank UA 5.25% 24.05.41	168,795.55	184,827.52	0.28
USD	250,000	Credit Suisse Group Funding Guernsey Ltd 3.45% 16.04.21	258,542.50	256,757.88	0.38
USD	400,000	Credit Suisse Group Funding Guernsey Ltd 3.75% 26.03.25	397,368.00	407,752.24	0.61
USD	150,000	CVS Health Corp 3.88% 20.07.25	158,248.50	156,696.51	0.23
USD	200,000	CVS Health Corp 5.30% 05.12.43	226,952.00	234,232.52	0.35
USD	200,000	Deere & Co 3.90% 09.06.42	194,077.61	207,489.05	0.31
USD	300,000	Deutsche Bank AG 3.70% 30.05.24	301,714.36	304,499.51	0.46
USD	100,000	Deutsche Telekom International Finance BV 15.06.30	146,277.00	147,311.50	0.22
USD	200,000	Devon Energy Corp 3.25% 15.05.22	177,733.00	202,456.61	0.30
USD	100,000	Devon Energy Corp 4.75% 15.05.42	93,761.00	101,458.65	0.15
USD	150,000	Diamond 1 Finance Corp 8.35% 15.07.46	170,908.50	192,005.25	0.29
USD	100,000	Discovery Communications LLC 6.35% 01.06.40	105,695.00	116,147.79	0.17
USD	100,000	Dow Chemical Co 4.13% 15.11.21	104,689.01	106,279.37	0.16
USD	100,000	Dow Chemical Co 4.38% 15.11.42	93,195.75	101,908.80	0.15
USD	150,000	Duke Energy Florida LLC 6.40% 15.06.38	205,567.28	206,696.77	0.31
USD	200,000	Eaton Corp 2.75% 02.11.22	199,194.03	201,681.80	0.30
USD	150,000	eBay Inc 2.60% 15.07.22	150,327.00	149,702.68	0.22
USD	100,000	El du Pont de Nemours & Co 2.80% 15.02.23	93,899.00	101,213.85	0.15
USD	150,000	Energy Transfer LP 6.13% 15.12.45	163,914.00	165,095.13	0.25
USD	200,000	Energy Transfer Partners LP 3.60% 01.02.23	191,546.91	203,559.06	0.30
USD	100,000	Enterprise Products Operating LLC 5.10% 15.02.45	99,420.00	111,661.54	0.17
USD	200,000	Enterprise Products Operating LLC 5.20% 01.09.20	216,408.00	216,759.14	0.32
USD	200,000	Exelon Corp 3.95% 15.06.25	203,396.00	208,763.98	0.31
USD	150,000	Express Scripts Holding Co 3.40% 01.03.27	147,000.00	148,346.13	0.22
USD	200,000	Express Scripts Holding Co 3.90% 15.02.22	209,132.33	210,867.41	0.32
USD	200,000	Exxon Mobil Corp 2.40% 06.03.22	195,300.00	201,689.92	0.30
USD	150,000	Exxon Mobil Corp 3.57% 06.03.45	140,700.00	147,606.85	0.22
USD	200,000	FedEx Corp 5.10% 15.01.44	213,354.00	227,113.39	0.34
USD	200,000	Fidelity National Information Services Inc 3.63% 15.10.20	203,410.00	208,269.70	0.31
USD	100,000	Fifth Third Bancorp 8.25% 01.03.38	146,490.00	152,572.07	0.23
USD	100,000	Ford Motor Co 7.45% 16.07.31	128,375.00	129,692.57	0.19
USD	200,000	Ford Motor Credit Co LLC 3.22% 09.01.22	199,060.00	202,759.76	0.30
USD	300,000	Ford Motor Credit Co LLC 3.66% 08.09.24	296,937.00	301,953.38	0.45
USD	400,000	GE Capital International Funding Co Unlimited Co 2.34% 15.11.20	396,804.00	403,425.92	0.60
USD	200,000	GE Capital International Funding Co Unlimited Co 4.42% 15.11.35	227,404.00	217,670.37	0.33
USD	200,000	General Electric Co 3.10% 09.01.23	200,780.30	209,056.22	0.31
USD	400,000	General Electric Co 6.75% 15.03.32	529,612.57	554,650.20	0.83
USD	100,000	General Motors Co 4.88% 02.10.23	108,879.00	108,121.50	0.16
USD	100,000	General Motors Co 5.20% 01.04.45	108,812.00	101,291.35	0.15
USD	100,000	General Motors Financial Co Inc 3.45% 10.04.22	97,258.00	102,061.21	0.15
USD	200,000	General Motors Financial Co Inc 5.25% 01.03.26	222,015.42	218,097.50	0.33
USD	200,000	Gilead Sciences Inc 3.50% 01.02.25	201,035.20	208,323.44	0.31

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	100,000	Gilead Sciences Inc 4.40% 01.12.21	109,962.00	108,195.44	0.16
USD	200,000	Gilead Sciences Inc 5.65% 01.12.41	232,845.50	250,267.17	0.37
USD	200,000	GlaxoSmithKline Capital Plc 2.85% 08.05.22	202,898.72	204,634.26	0.31
USD	200,000	Goldman Sachs Group Inc 3.50% 23.01.25	198,688.00	203,154.99	0.30
USD	300,000	Goldman Sachs Group Inc 4.00% 03.03.24	311,166.00	316,240.29	0.47
USD	150,000	Goldman Sachs Group Inc 5.25% 27.07.21	165,084.00	164,894.05	0.25
USD	100,000	Goldman Sachs Group Inc 5.75% 24.01.22	112,540.00	112,116.50	0.17
USD	150,000	Goldman Sachs Group Inc 6.13% 15.02.33	171,220.62	188,598.52	0.28
USD	400,000	Goldman Sachs Group Inc 6.75% 01.10.37	451,230.90	528,216.82	0.79
USD	200,000	Halliburton Co 3.50% 01.08.23	203,960.00	207,364.55	0.31
USD	200,000	Halliburton Co 4.75% 01.08.43	199,273.00	211,664.21	0.32
USD	100,000	HCP Inc 3.88% 15.08.24	104,136.00	102,941.47	0.15
USD	150,000	Hess Corp 4.30% 01.04.27	147,703.50	149,148.29	0.22
USD	100,000	Hewlett Packard Enterprise Co 4.90% 15.10.25	102,715.00	105,901.89	0.16
USD	100,000	Hewlett Packard Enterprise Co 6.20% 15.10.35	98,828.00	107,458.58	0.16
USD	100,000	Home Depot Inc 3.75% 15.02.24	107,374.00	106,208.29	0.16
USD	250,000	Home Depot Inc 4.88% 15.02.44	279,977.50	291,569.21	0.44
USD	100,000	Home Depot Inc 5.88% 16.12.36	124,649.69	129,597.74	0.19
USD	150,000	HP Inc 4.65% 09.12.21	154,292.18	161,796.52	0.24
USD	250,000	HSBC Bank USA 5.88% 01.11.34	300,141.25	312,568.23	0.47
USD	400,000	HSBC Holdings Plc 4.25% 18.08.25	413,588.00	415,659.40	0.62
USD	200,000	HSBC Holdings Plc 5.10% 05.04.21	224,405.01	217,740.47	0.33
USD	100,000	HSBC Holdings Plc 6.10% 14.01.42	134,325.00	134,076.55	0.20
USD	200,000	HSBC Holdings Plc 13.03.23	204,612.00	204,455.98	0.31
USD	50,000	Humana Inc 4.95% 01.10.44	51,320.50	56,498.87	0.08
USD	300,000	Intel Corp 2.70% 15.12.22	301,590.75	305,724.75	0.46
USD	200,000	Intel Corp 4.80% 01.10.41	214,144.00	233,258.61	0.35
USD	200,000	International Business Machines Corp 4.00% 20.06.42	194,507.58	201,730.41	0.30
USD	100,000	International Paper Co 4.80% 15.06.44	95,582.33	107,042.18	0.16
USD	100,000	Johnson & Johnson 1.65% 01.03.21	100,917.00	99,263.62	0.15
USD	150,000	Johnson & Johnson 3.38% 05.12.23	159,828.50	160,324.75	0.24
USD	200,000	Johnson & Johnson 3.70% 01.03.46	197,787.08	207,536.72	0.31
USD	500,000	JPMorgan Chase & Co 2.95% 01.10.26	501,705.00	489,020.25	0.73
USD	300,000	JPMorgan Chase & Co 3.88% 01.02.24	309,086.40	317,211.36	0.48
USD	500,000	JPMorgan Chase & Co 3.88% 10.09.24	500,990.00	521,235.20	0.78
USD	500,000	JPMorgan Chase & Co 4.35% 15.08.21	535,360.00	535,764.15	0.80
USD	200,000	JPMorgan Chase & Co 5.40% 06.01.42	229,920.00	244,264.81	0.37
USD	100,000	Kinder Morgan Energy Partners LP 6.95% 15.01.38	120,785.92	121,630.67	0.18
USD	200,000	Kinder Morgan Inc 4.30% 01.06.25	184,766.00	209,438.93	0.31
USD	978,000	Kraft Heinz Foods Co 6.88% 26.01.39	1,262,434.73	1,269,258.18	1.91
USD	200,000	Lloyds Banking Group Plc 3.75% 11.01.27	200,110.00	203,875.61	0.31
USD	200,000	Lowe's Cos Inc 3.38% 15.09.25	214,324.00	206,230.09	0.31
USD	100,000	LYB International Finance BV 4.00% 15.07.23	102,253.00	106,050.56	0.16
USD	150,000	LYB International Finance BV 5.25% 15.07.43	152,670.00	172,208.25	0.26
USD	100,000	Macy's Retail Holdings Inc 2.88% 15.02.23	94,935.75	94,314.66	0.14
USD	200,000	Marathon Petroleum Corp 5.13% 01.03.21	216,218.39	216,869.96	0.32
USD	150,000	McDonald's Corp 3.70% 30.01.26	155,482.50	156,630.02	0.23
USD	100,000	McDonald's Corp 6.30% 01.03.38	126,231.62	130,607.63	0.20
USD	100,000	McKesson Corp 4.88% 15.03.44	105,541.00	111,155.01	0.17
USD	100,000	Medtronic Inc 3.50% 15.03.25	104,535.00	104,399.82	0.16
USD	200,000	Medtronic Inc 3.63% 15.03.24	208,744.70	211,124.25	0.32
USD	200,000	Medtronic Inc 4.38% 15.03.35	217,856.00	220,990.20	0.33

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	200,000	Merck & Co Inc 2.35% 10.02.22	200,500.00	201,586.64	0.30
USD	200,000	MetLife Inc 4.37% 15.09.23	212,869.76	218,116.25	0.33
USD	100,000	MetLife Inc 5.88% 06.02.41	121,008.00	127,658.02	0.19
USD	500,000	Microsoft Corp 1.55% 08.08.21	497,916.67	491,277.93	0.74
USD	250,000	Microsoft Corp 2.70% 12.02.25	254,443.50	252,980.13	0.38
USD	150,000	Microsoft Corp 3.30% 06.02.27	151,321.50	155,541.56	0.23
USD	200,000	Microsoft Corp 3.50% 12.02.35	194,911.75	204,468.96	0.31
USD	250,000	Microsoft Corp 4.00% 12.02.55	255,775.50	260,124.59	0.39
USD	100,000	Microsoft Corp 4.50% 01.10.40	107,734.00	113,487.06	0.17
USD	150,000	Microsoft Corp 4.50% 06.02.57	156,855.00	170,361.29	0.26
USD	250,000	Mitsubishi UFJ Financial Group Inc 2.76% 13.09.26	234,350.00	240,880.78	0.36
USD	50,000	Molson Coors Brewing Co 3.00% 15.07.26	47,550.90	48,756.29	0.07
USD	150,000	Molson Coors Brewing Co 4.20% 15.07.46	143,508.00	150,354.20	0.23
USD	300,000	Morgan Stanley 3.70% 23.10.24	305,088.00	311,160.60	0.47
USD	300,000	Morgan Stanley 3.95% 23.04.27	293,217.00	305,427.24	0.46
USD	300,000	Morgan Stanley 4.35% 08.09.26	305,670.00	314,277.20	0.47
USD	150,000	Morgan Stanley 4.38% 22.01.47	147,307.50	159,790.07	0.24
USD	200,000	Morgan Stanley 4.88% 01.11.22	212,536.63	216,877.39	0.32
USD	100,000	Morgan Stanley 5.50% 28.07.21	114,180.00	111,125.64	0.17
USD	150,000	Mylan NV 5.25% 15.06.46	137,131.50	163,503.22	0.24
USD	263,000	National Australia Bank Ltd 1.88% 12.07.21	257,015.70	258,145.70	0.39
USD	300,000	Newell Brands Inc 3.15% 01.04.21	313,571.16	306,857.69	0.46
USD	100,000	Newmont Mining Corp 4.88% 15.03.42	83,650.75	107,517.05	0.16
USD	120,000	Noble Energy Inc 5.25% 15.11.43	128,031.20	126,548.41	0.19
USD	200,000	Novartis Capital Corp 3.40% 06.05.24	213,428.00	209,784.93	0.31
USD	200,000	Occidental Petroleum Corp 3.40% 15.04.26	207,558.00	204,406.43	0.31
USD	100,000	Oracle Corp 2.65% 15.07.26	93,714.00	98,010.69	0.15
USD	200,000	Oracle Corp 3.63% 15.07.23	211,800.00	213,016.77	0.32
USD	200,000	Oracle Corp 3.85% 15.07.36	202,052.00	207,343.25	0.31
USD	200,000	Oracle Corp 4.30% 08.07.34	206,684.00	219,063.96	0.33
USD	200,000	Oracle Corp 6.13% 08.07.39	253,238.19	269,980.34	0.40
USD	150,000	Orange SA 01.03.31	222,005.81	227,756.93	0.34
USD	200,000	Pacific Gas & Electric Co 5.40% 15.01.40	230,964.13	246,709.54	0.37
USD	500,000	PepsiCo Inc 2.75% 30.04.25	479,740.00	500,175.23	0.75
USD	50,000	PepsiCo Inc 4.00% 05.03.42	49,619.50	51,849.27	0.08
USD	100,000	Petro-Canada 6.80% 15.05.38	125,664.00	134,309.96	0.20
USD	300,000	Pfizer Inc 2.75% 03.06.26	286,677.00	297,977.37	0.45
USD	100,000	Philip Morris International Inc 6.38% 16.05.38	127,657.23	133,455.83	0.20
USD	200,000	Phillips 66 4.30% 01.04.22	218,982.44	214,062.03	0.32
USD	100,000	Phillips 66 4.65% 15.11.34	100,247.00	107,061.01	0.16
USD	300,000	PNC Financial Services Group Inc 3.30% 08.03.22	301,260.50	311,207.18	0.47
USD	250,000	QUALCOMM Inc 3.45% 20.05.25	241,575.00	258,117.79	0.39
USD	150,000	QUALCOMM Inc 4.80% 20.05.45	167,406.00	164,968.39	0.25
USD	200,000	Reynolds American Inc 5.70% 15.08.35	214,500.00	234,901.16	0.35
USD	200,000	Rio Tinto Finance USA Ltd 3.75% 15.06.25	200,320.00	210,867.83	0.32
USD	150,000	Royal Bank of Canada 4.65% 27.01.26	162,394.50	161,085.73	0.24
USD	100,000	Sabine Pass Liquefaction LLC 5.63% 01.03.25	110,387.00	110,498.26	0.17
USD	200,000	Santander UK Group Holdings Plc 2.88% 05.08.21	200,112.00	201,207.97	0.30
USD	200,000	Shell International Finance BV 2.25% 06.01.23	193,880.00	198,575.47	0.30
USD	150,000	Shell International Finance BV 3.75% 12.09.46	136,374.00	145,841.63	0.22
USD	200,000	Shell International Finance BV 6.38% 15.12.38	261,173.78	271,148.17	0.41
USD	300,000	Southern Co 3.25% 01.07.26	289,455.00	296,966.25	0.44

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	250,000	State Street Corp 3.10% 15.05.23	233,970.00	255,201.65	0.38
USD	150,000	Statoil ASA 2.45% 17.01.23	138,936.75	149,937.73	0.22
USD	150,000	Statoil ASA 3.95% 15.05.43	143,535.00	151,361.18	0.23
USD	400,000	Sumitomo Mitsui Financial Group Inc 2.06% 14.07.21	396,228.00	393,386.42	0.59
USD	100,000	Suncor Energy Inc 3.60% 01.12.24	100,302.00	103,389.21	0.15
USD	100,000	Target Corp 4.00% 01.07.42	99,875.00	100,789.15	0.15
USD	100,000	Telefonica Emisiones SAU 7.05% 20.06.36	124,917.18	132,852.32	0.20
USD	50,000	Telefonica Europe BV 8.25% 15.09.30	66,281.50	70,399.98	0.11
USD	200,000	Thermo Fisher Scientific Inc 4.15% 01.02.24	210,454.67	213,788.18	0.32
USD	200,000	Time Warner Cable LLC 4.00% 01.09.21	211,256.00	208,044.92	0.31
USD	100,000	Time Warner Cable LLC 5.88% 15.11.40	95,210.00	109,956.51	0.16
USD	100,000	Time Warner Cable LLC 6.75% 15.06.39	131,002.48	120,135.61	0.18
USD	100,000	Time Warner Inc 3.55% 01.06.24	100,478.00	101,932.64	0.15
USD	100,000	Time Warner Inc 4.85% 15.07.45	115,294.00	102,243.68	0.15
USD	100,000	Time Warner Inc 6.25% 29.03.41	116,495.92	119,885.89	0.18
USD	100,000	Total Capital International SA 2.70% 25.01.23	97,500.00	101,215.39	0.15
USD	100,000	Total Capital International SA 3.75% 10.04.24	104,661.00	105,866.42	0.16
USD	200,000	Toyota Motor Credit Corp 3.30% 12.01.22	205,017.72	208,231.29	0.31
USD	200,000	TransCanada PipeLines Ltd 6.20% 15.10.37	241,995.63	257,084.18	0.39
USD	100,000	Tyson Foods Inc 4.50% 15.06.22	111,193.00	108,273.40	0.16
USD	100,000	United Parcel Service Inc 6.20% 15.01.38	133,522.77	135,343.38	0.20
USD	400,000	United Technologies Corp 3.10% 01.06.22	413,424.00	410,865.62	0.62
USD	100,000	United Technologies Corp 4.50% 01.06.42	102,398.33	107,746.11	0.16
USD	200,000	UnitedHealth Group Inc 6.88% 15.02.38	271,298.58	285,862.69	0.43
USD	100,000	US Bancorp 2.95% 15.07.22	101,036.00	102,377.79	0.15
USD	200,000	US Bancorp 3.70% 30.01.24	211,303.00	211,194.42	0.32
USD	150,000	Valero Energy Corp 7.50% 15.04.32	182,421.00	197,836.34	0.30
USD	732,000	Verizon Communications Inc 3.38% 15.02.25	723,109.61	736,135.51	1.10
USD	200,000	Verizon Communications Inc 3.50% 01.11.24	200,802.00	204,065.81	0.31
USD	200,000	Verizon Communications Inc 3.85% 01.11.42	170,140.00	177,693.30	0.27
USD	372,000	Verizon Communications Inc 5.01% 15.04.49	353,872.59	381,746.87	0.57
USD	250,000	Verizon Communications Inc 5.01% 21.08.54	248,078.80	251,308.99	0.38
USD	100,000	Viacom Inc 4.25% 01.09.23	99,198.00	102,850.55	0.15
USD	150,000	Viacom Inc 4.38% 15.03.43	115,021.50	129,714.59	0.19
USD	300,000	Visa Inc 3.15% 14.12.25	311,520.00	307,631.42	0.46
USD	200,000	Visa Inc 4.30% 14.12.45	215,940.00	221,196.30	0.33
USD	200,000	Vodafone Group Plc 4.38% 19.02.43	192,890.55	200,114.19	0.30
USD	100,000	Walgreen Co 3.10% 15.09.22	100,075.00	102,001.55	0.15
USD	100,000	Walgreens Boots Alliance Inc 3.80% 18.11.24	100,695.00	103,571.05	0.16
USD	100,000	Walgreens Boots Alliance Inc 4.80% 18.11.44	98,016.00	106,948.69	0.16
USD	200,000	Wal-Mart Stores Inc 5.88% 05.04.27	252,354.00	251,971.00	0.38
USD	300,000	Wal-Mart Stores Inc 6.50% 15.08.37	394,565.09	419,179.04	0.63
USD	100,000	Wal-Mart Stores Inc 7.55% 15.02.30	143,532.00	145,213.87	0.22
USD	300,000	Walt Disney Co 2.35% 01.12.22	299,790.00	300,453.81	0.45
USD	250,000	Wells Fargo & Co 2.10% 26.07.21	242,400.00	247,676.69	0.37
USD	300,000	Wells Fargo & Co 3.00% 22.01.21	310,107.00	306,978.50	0.46
USD	250,000	Wells Fargo & Co 3.00% 19.02.25	242,547.50	248,716.10	0.37
USD	200,000	Wells Fargo & Co 3.45% 13.02.23	201,700.00	205,226.69	0.31
USD	200,000	Wells Fargo & Co 4.30% 22.07.27	206,080.00	211,771.79	0.32
USD	300,000	Wells Fargo & Co 5.61% 15.01.44	337,408.50	363,726.63	0.54
USD	200,000	Westpac Banking Corp 2.00% 19.08.21	199,432.00	197,608.08	0.30

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	150,000	Williams Partners LP 6.30% 15.04.40	147,072.50	179,040.22	0.27
USD	200,000	Wyeth LLC 5.95% 01.04.37	253,990.63	263,118.86	0.39
Total bonds			63,175,921.77	64,962,724.25	97.32
Other transferable securities					
Bonds in default of payment					
USD	2,500,000	Lehman Brothers Hgs Inc 6.75% 28.12.17	2,506,000.00	0.00	0.00
Total bonds in default of payment			2,506,000.00	0.00	0.00
Total investments in securities			65,681,921.77	64,962,724.25	97.32
Cash at banks				1,277,675.94	1.91
Other net assets/(liabilities)				513,431.23	0.77
Total				66,753,831.42	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The sub-fund invests primarily in bonds and debt instruments issued by borrowers in Eastern and Central Europe or denominated in a currency in circulation in the region.

Overall, the region benefited from the economic recovery in the euro zone. Inflation is still low, but has been gradually increasing on the back of higher oil prices and a strong domestic economy. Underlying inflationary measures have remained low, but are also gradually picking up. As a result, the yield curves in Czech Republic, Romania, Poland and Slovakia bear steepened, while the Russian yield curve bull flattened as the Russian Central bank is loosening its policy rate.

The big exception to the positive economic growth environment has been Turkey, where the ongoing political turmoil has put the currency under severe downward pressure. The depreciating currency led to a sharp increase in inflation. As a result, the Turkish central bank had to tighten liquidity to support the currency. Over the reporting period, there was a sharp bear flattening of the yield curve in Turkey.

The negative performance of the Turkish bond market and currency resulted in an overall negative performance of the sub-fund.

Looking forward, growth and inflation across Europe are expected to gradually pick up. Although, the ECB will continue an accommodative monetary policy, a very gradual tightening is expected. This will continue to put an upward pressure on yields.

KBC BONDS EMERGING EUROPE

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	113,511,115.78
Cash at banks	9,294,335.28
Other liquid assets	100,190.46
Income receivable on portfolio	1,626,612.25
Total assets	124,532,253.77

Liabilities

Payable on redemptions of shares	97,421.44
Unrealised loss on futures contracts	13,800.00
Expenses payable and other payables	221,695.32
Total liabilities	332,916.76
Net assets at the end of the year	124,199,337.01

Number of capitalisation shares outstanding	14,600.1427
Net asset value per capitalisation share	900.71
Number of distribution shares outstanding	89,631.2304
Net asset value per distribution share	418.36
Number of capitalisation shares "Institutional B Shares" outstanding	81,722.0340
Net asset value per capitalisation share "Institutional B Shares"	896.56
Number of distribution shares "USD frequent dividend" outstanding	714.2166
Net asset value per distribution share "USD frequent dividend"	USD 467.42

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	4,027,445.04
Commissions received	121,134.16
Other income	150.01
Total income	4,148,729.21

Expenses

Management fees	976,527.13
Transaction fees	9,816.88
Fixed service fees and depositary fees	48,771.05
Subscription duty ("taxe d'abonnement")	31,562.02
Interest paid on bank accounts	42,918.23
Other expenses and taxes	114,280.73
Total expenses	1,223,876.04

Net investment income	2,924,853.17
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Net realised gain/(loss)

- on sales of securities portfolio	580,666.99
- on futures contracts	-41,350.71
- on forward foreign exchange contracts	-276,527.31
- on foreign exchange	-330,688.81

Realised result	2,856,953.33
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,086,563.27
- on futures contracts	-26,400.00
- on forward foreign exchange contracts	-62,293.53
- on foreign exchange	-10,743.37

Result of operations	-4,329,046.84
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Dividends paid	-2,032,813.01
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Subscriptions	79,183,916.48
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Redemptions	-18,359,770.74
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Total changes in net assets	54,462,285.89
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Total net assets at the beginning of the year	69,737,051.12
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Total net assets at the end of the year	124,199,337.01
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statistical information (in EUR)

as at 30th September 2017

Total net assets	
- as at 30.09.2017	124,199,337.01
- as at 30.09.2016	69,737,051.12
- as at 30.09.2015	78,627,352.63
Number of capitalisation shares	
- outstanding at the beginning of the year	19,554.9465
- issued	101.9854
- redeemed	-5,056.7892
- outstanding at the end of the year	14,600.1427
Net asset value per capitalisation share	
- as at 30.09.2017	900.71
- as at 30.09.2016	940.03
- as at 30.09.2015	890.02
Performances of capitalisation shares (in %)	
- as at 30.09.2017	-4.18
- as at 30.09.2016	5.62
- as at 30.09.2015	-0.97
TER per capitalisation share (in %)	
- as at 30.09.2017	1.47
Number of distribution shares	
- outstanding at the beginning of the year	112,187.6621
- issued	2,958.1459
- redeemed	-25,514.5776
- outstanding at the end of the year	89,631.2304
Net asset value per distribution share	
- as at 30.09.2017	418.36
- as at 30.09.2016	454.61
- as at 30.09.2015	446.11
Performances of distribution shares (in %)	
- as at 30.09.2017	-4.18
- as at 30.09.2016	5.62
- as at 30.09.2015	-0.98
TER per distribution share (in %)	
- as at 30.09.2017	1.47
Dividends paid to distribution shares	
Ex-dividend date	03.10.2016
Dividend per share	18.00
Shares outstanding at ex-dividend date	112,146.6621
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	—
- issued	85,092.0340
- redeemed	-3,370.0000
- outstanding at the end of the year	81,722.0340
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2017	896.56
- as at 30.09.2016	—
- as at 30.09.2015	—
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2017	**1.40

** annualised

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statistical information (in EUR) (continued)

as at 30th September 2017

Number of distribution shares "USD frequent dividend"

- outstanding at the beginning of the year	818.5183
- issued	5.0895
- redeemed	-109.3912
- outstanding at the end of the year	714.2166

Net asset value per distribution share "USD frequent dividend"

- as at 30.09.2017	USD 467.42
- as at 30.09.2016	USD 484.83
- as at 30.09.2015	USD 473.17

Performance of distribution shares "USD frequent dividend" (in %)

- as at 30.09.2017	0.77
- as at 30.09.2016	6.32
- as at 30.09.2015	-12.48

TER per distribution share "USD frequent dividend" (in %)

- as at 30.09.2017	1.48
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Dividends paid to distribution shares "USD frequent dividend"

Ex-dividend date	03.10.2016
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	818.5183
Ex-dividend date	02.11.2016
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	818.9115
Ex-dividend date	01.12.2016
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	799.4621
Ex-dividend date	02.01.2017
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	799.8925
Ex-dividend date	01.02.2017
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	800.3273
Ex-dividend date	01.03.2017
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	796.1432
Ex-dividend date	03.04.2017
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	796.5824
Ex-dividend date	02.05.2017
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	780.0047
Ex-dividend date	01.06.2017
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	780.4316
Ex-dividend date	03.07.2017
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	776.4210

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statistical information (in EUR) (continued)

as at 30th September 2017

Dividends paid to distribution shares "USD frequent dividend"

Ex-dividend date	01.08.2017
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	731.6792
Ex-dividend date	01.09.2017
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	713.8060

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
CZK	60,000,000	Czech Republic Government Bond 1.00% 26.06.26	2,363,465.44	2,299,225.10	1.85
CZK	20,000,000	Czech Republic Government Bond 3.85% 29.09.21	896,401.47	883,750.59	0.71
			3,259,866.91	3,182,975.69	2.56
EUR	24,000	Slovenia Government International Bond 4.00% 22.03.18	22,489.20	24,511.80	0.02
HUF	270,000,000	Hungary Government Bond 2.00% 30.10.19	912,210.55	904,424.62	0.73
HUF	200,000,000	Hungary Government Bond 3.00% 26.06.24	648,825.28	688,723.21	0.55
HUF	600,000,000	Hungary Government Bond 3.50% 24.06.20	2,091,065.08	2,097,062.89	1.69
HUF	300,000,000	Hungary Government Bond 5.50% 24.06.25	1,153,470.13	1,188,510.01	0.96
HUF	850,000,000	Hungary Government Bond 6.00% 24.11.23	3,377,493.56	3,455,182.49	2.78
HUF	239,210,000	Hungary Government Bond 6.50% 24.06.19	809,008.67	855,822.75	0.69
HUF	200,000,000	Hungary Government Bond 6.75% 22.10.28	837,247.00	882,727.23	0.71
HUF	800,000,000	Hungary Government Bond 7.00% 24.06.22	3,133,276.28	3,265,192.10	2.63
HUF	580,000,000	Hungary Government Bond 7.50% 12.11.20	2,297,593.85	2,262,124.60	1.82
			15,260,190.40	15,599,769.90	12.56
PLN	30,000,000	Republic of Poland Government Bond 1.50% 25.04.20	7,040,589.62	6,880,069.87	5.54
PLN	25,000,000	Republic of Poland Government Bond 1.75% 25.07.21	5,797,586.44	5,669,264.85	4.56
PLN	13,000,000	Republic of Poland Government Bond 2.00% 25.04.21	3,021,069.90	2,984,683.11	2.40
PLN	14,200,000	Republic of Poland Government Bond 2.50% 25.07.18	3,241,895.48	3,327,106.94	2.68
PLN	16,800,000	Republic of Poland Government Bond 2.50% 25.07.26	3,715,560.11	3,666,427.15	2.95
PLN	8,000,000	Republic of Poland Government Bond 2.50% 25.07.27	1,790,463.06	1,724,654.32	1.39
PLN	6,000,000	Republic of Poland Government Bond 4.00% 25.10.23	1,484,990.82	1,476,434.65	1.19
PLN	20,250,000	Republic of Poland Government Bond 5.75% 23.09.22	5,297,895.67	5,363,722.87	4.32
			31,390,051.10	31,092,363.76	25.03
RON	4,000,000	Romania Government Bond 2.25% 26.02.20	889,363.07	872,264.41	0.70
RON	5,000,000	Romania Government Bond 2.50% 29.04.19	1,121,916.81	1,099,380.39	0.89
RON	5,000,000	Romania Government Bond 3.50% 19.12.22	1,142,417.85	1,105,455.34	0.89
RON	5,000,000	Romania Government Bond 4.75% 24.06.19	1,170,385.06	1,141,752.73	0.92
RON	3,000,000	Romania Government Bond 4.75% 24.02.25	714,286.13	694,191.80	0.56
RON	1,000,000	Romania Government Bond 5.60% 28.11.18	234,748.43	227,657.67	0.18
RON	5,000,000	Romania Government Bond 5.75% 29.04.20	1,216,534.86	1,184,598.24	0.95
RON	3,000,000	Romania Government Bond 5.80% 26.07.27	771,004.61	740,966.16	0.60
RON	4,000,000	Romania Government Bond 5.85% 26.04.23	1,005,961.36	986,497.33	0.79
RON	8,000,000	Romania Government Bond 5.95% 11.06.21	1,991,589.64	1,943,634.78	1.57
			10,258,207.82	9,996,398.85	8.05
RUB	55,000,000	European Bank for Reconstruction & Development 6.00% 24.07.23	840,268.46	792,096.61	0.64
RUB	100,600,000	Russian Federal Bond - OFZ 6.40% 27.05.20	1,536,938.70	1,441,483.62	1.16
RUB	225,000,000	Russian Federal Bond - OFZ 6.70% 15.05.19	3,495,181.91	3,268,634.09	2.63
RUB	35,800,000	Russian Federal Bond - OFZ 6.80% 11.12.19	560,971.20	519,286.81	0.42
RUB	200,000,000	Russian Federal Bond - OFZ 7.00% 25.01.23	2,822,762.81	2,876,059.99	2.32
RUB	310,000,000	Russian Federal Bond - OFZ 7.00% 16.08.23	4,775,911.04	4,455,615.06	3.58
RUB	117,600,000	Russian Federal Bond - OFZ 7.05% 19.01.28	1,812,009.97	1,679,025.30	1.35
RUB	100,000,000	Russian Federal Bond - OFZ 7.50% 18.08.21	1,573,675.14	1,471,831.41	1.19
RUB	105,000,000	Russian Federal Bond - OFZ 7.60% 14.04.21	1,688,144.81	1,550,052.31	1.25

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
RUB	50,000,000	Russian Federal Bond - OFZ 7.60% 20.07.22	791,622.06	739,593.45	0.60
RUB	60,000,000	Russian Federal Bond - OFZ 7.70% 23.03.33	937,289.39	881,335.30	0.71
RUB	117,200,000	Russian Federal Bond - OFZ 7.75% 16.09.26	1,880,466.82	1,753,406.06	1.41
RUB	210,700,000	Russian Federal Bond - OFZ 8.15% 03.02.27	3,310,666.03	3,245,136.23	2.61
RUB	121,700,000	Russian Federal Bond - OFZ 8.50% 17.09.31	2,078,189.66	1,929,830.37	1.55
			<u>28,104,098.00</u>	<u>26,603,386.61</u>	<u>21.42</u>
TRY	14,000,000	European Investment Bank 9.25% 20.07.18	4,382,957.65	3,310,313.74	2.67
TRY	2,000,000	Sberbank of Russia Via SB Capital SA 7.40% 04.03.18	830,859.66	471,458.11	0.38
TRY	4,000,000	Turkey Government Bond 6.30% 14.02.18	1,177,852.54	932,107.52	0.75
TRY	12,500,000	Turkey Government Bond 7.10% 08.03.23	3,788,988.63	2,539,235.37	2.04
TRY	1,500,000	Turkey Government Bond 7.40% 05.02.20	424,778.83	328,524.73	0.26
TRY	12,000,000	Turkey Government Bond 8.50% 10.07.19	2,882,371.35	2,722,393.33	2.19
TRY	8,500,000	Turkey Government Bond 9.00% 24.07.24	1,911,753.02	1,861,134.65	1.50
TRY	15,500,000	Turkey Government Bond 9.50% 12.01.22	4,189,699.25	3,522,876.88	2.85
TRY	8,000,000	Turkey Government Bond 10.40% 20.03.24	2,503,771.54	1,881,056.05	1.51
TRY	11,500,000	Turkey Government Bond 10.60% 11.02.26	2,959,371.37	2,721,798.67	2.19
TRY	16,000,000	Turkey Government Bond 11.00% 02.03.22	4,124,693.21	3,830,617.93	3.09
TRY	10,000,000	Turkey Government Bond 11.00% 24.02.27	2,646,186.16	2,425,653.65	1.95
TRY	2,000,000	Turkiye Garanti Bankasi AS 7.38% 07.03.18	846,582.18	464,538.54	0.37
			<u>32,669,865.39</u>	<u>27,011,709.17</u>	<u>21.75</u>
Total investments in securities			<u>120,964,768.82</u>	<u>113,511,115.78</u>	<u>91.39</u>
Cash at banks				9,294,335.28	7.48
Other net assets/(liabilities)				<u>1,393,885.95</u>	<u>1.13</u>
Total				<u><u>124,199,337.01</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

KBC BONDS GLOBAL EMERGING OPPORTUNITIES

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	130,116,403.48
Cash at banks	3,198,453.54
Income receivable on portfolio	<u>3,647,410.42</u>
Total assets	<u>136,962,267.44</u>

Liabilities

Expenses payable and other payables	<u>229,899.33</u>
Total liabilities	<u>229,899.33</u>

Net assets at the end of the year	<u><u>136,732,368.11</u></u>
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Number of capitalisation shares outstanding	440.0000
Net asset value per capitalisation share	683.14

Number of capitalisation shares "Institutional B Shares" outstanding	199,260.0000
Net asset value per capitalisation share "Institutional B Shares"	684.69

The accompanying notes are an integral part of these financial statements.

KBC BONDS GLOBAL EMERGING OPPORTUNITIES

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	7,927,623.87
Interest on bank accounts	52,799.28
Commissions received	191,282.85
Total income	8,171,706.00

Expenses

Management fees	1,592,354.69
Transaction fees	1,779.05
Fixed service fees and depositary fees	79,617.95
Subscription duty ("taxe d'abonnement")	14,149.90
Interest paid on bank accounts	23,243.48
Other expenses and taxes	138,823.41
Total expenses	1,849,968.48

Net investment income	6,321,737.52
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Net realised gain/(loss)

- on sales of securities portfolio	223,776.92
- on forward foreign exchange contracts	-547,467.49
- on foreign exchange	-52,791.10

Realised result	5,945,255.85
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-6,414,064.22
- on forward foreign exchange contracts	8,495.76
- on foreign exchange	-161,822.46

Result of operations	-622,135.07
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Dividends paid	—
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Subscriptions	51,003,515.66
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Redemptions	-25,749,865.29
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Total changes in net assets	24,631,515.30
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Total net assets at the beginning of the year	112,100,852.81
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Total net assets at the end of the year	136,732,368.11
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The accompanying notes are an integral part of these financial statements.

KBC BONDS GLOBAL EMERGING OPPORTUNITIES

Statistical information (in EUR)

as at 30th September 2017

Total net assets	
- as at 30.09.2017	136,732,368.11
- as at 30.09.2016	112,100,852.81
- as at 30.09.2015	113,256,887.46
Number of capitalisation shares	
- outstanding at the beginning of the year	782.0000
- issued	—
- redeemed	-342.0000
- outstanding at the end of the year	440.0000
Net asset value per capitalisation share	
- as at 30.09.2017	683.14
- as at 30.09.2016	687.17
- as at 30.09.2015	693.12
Performances of capitalisation shares (in %)	
- as at 30.09.2017	-0.59
- as at 30.09.2016	-0.86
- as at 30.09.2015	0.83
TER per capitalisation share (in %)	
- as at 30.09.2017	1.42
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	162,038.0000
- issued	73,869.0000
- redeemed	-36,647.0000
- outstanding at the end of the year	199,260.0000
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2017	684.69
- as at 30.09.2016	688.50
- as at 30.09.2015	694.20
Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2017	-0.55
- as at 30.09.2016	-0.82
- as at 30.09.2015	0.86
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2017	1.38

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS GLOBAL EMERGING OPPORTUNITIES

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	2,900,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.05.18	2,901,954.35	2,910,962.00	2.13
IDR	105,000,000,000	European Bank for Reconstruction & Development 7.38% 15.04.19	7,211,007.66	6,716,206.00	4.91
IDR	30,000,000,000	European Investment Bank 4.95% 01.03.19	1,848,134.69	1,857,872.43	1.36
IDR	243,000,000,000	European Investment Bank 7.20% 09.07.19	15,885,014.82	15,624,483.85	11.43
			24,944,157.17	24,198,562.28	17.70
INR	707,000,000	International Finance Corp 7.80% 03.06.19	10,455,566.39	9,479,197.32	6.93
MXN	40,000,000	Mexican Bonos 4.75% 14.06.18	2,121,771.86	1,834,540.65	1.34
MXN	170,000,000	Mexican Bonos 8.00% 11.06.20	10,818,701.46	8,172,091.26	5.98
MXN	211,000,000	Mexican Bonos 8.50% 13.12.18	13,497,780.32	9,999,914.13	7.31
MXN	66,000,000	Mexican Bonos 10.00% 20.11.36	4,840,689.32	3,979,863.97	2.91
			31,278,942.96	23,986,410.01	17.54
MYR	20,000,000	Malaysia Government Bond 3.44% 15.02.21	4,008,353.21	4,013,448.23	2.94
MYR	29,300,000	Malaysia Government Bond 3.65% 31.10.19	6,244,190.67	5,911,632.17	4.32
MYR	29,300,000	Malaysia Government Bond 3.76% 15.03.19	6,272,135.84	5,921,454.91	4.33
MYR	20,000,000	Malaysia Government Bond 3.88% 10.03.22	4,057,888.36	4,055,623.06	2.97
MYR	20,000,000	Malaysia Government Bond 4.38% 29.11.19	4,092,642.87	4,094,684.81	2.99
			24,675,210.95	23,996,843.18	17.55
RUB	475,000,000	European Bank for Reconstruction & Development 22.01.26	4,424,790.95	4,253,008.61	3.11
RUB	220,000,000	European Bank for Reconstruction & Development 6.00% 24.07.23	3,356,683.05	3,168,386.43	2.32
RUB	270,000,000	IBRD 7.25% 23.11.20	4,438,151.00	4,061,220.82	2.97
RUB	50,000,000	IBRD 10.30% 05.03.19	839,603.15	761,700.31	0.56
RUB	487,600,000	International Finance Corp 11.00% 21.01.20	8,556,102.44	7,757,912.04	5.67
			21,615,330.59	20,002,228.21	14.63
TRY	36,900,000	European Bank for Reconstruction & Development 8.00% 11.10.18	8,709,221.46	8,509,251.04	6.22
ZAR	98,000,000	European Investment Bank 7.50% 30.01.19	6,646,011.96	6,153,265.53	4.50
ZAR	40,000,000	IBRD 6.63% 05.12.17	2,712,520.50	2,500,348.34	1.83
ZAR	50,000,000	Kreditanstalt fuer Wiederaufbau 7.00% 21.01.19	3,394,945.85	3,121,128.49	2.28
ZAR	50,000,000	Kreditanstalt fuer Wiederaufbau 8.50% 20.12.18	3,452,673.67	3,168,598.66	2.32
ZAR	34,000,000	Landwirtschaftliche Rentenbank 6.00% 18.03.19	2,408,801.88	2,089,608.42	1.53
			18,614,953.86	17,032,949.44	12.46
Total investments in securities			143,195,337.73	130,116,403.48	95.16
Cash at banks				3,198,453.54	2.34
Other net assets/(liabilities)				3,417,511.09	2.50
Total				136,732,368.11	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMU SHORT

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The Eurozone economy finished the year 2016 on a positive note. With a quarterly, non-annualized growth of 0.5 % in Q4, the Euro area confirmed its good position. Also 2017 as a whole has matched or exceeded the expectations. The best aspect was the fact that the expansion was broadly based, driven by good domestic consumption but also a rather buoyant construction sector. The difference in the pace of growth between the north, more closely attached to Germany and the south diminished thanks to a nice acceleration in France and increasingly also in Italy. The Eurozone is no longer an export machine only, driven by the German export juggernaut.

The ECB saw the opportunity to modify its loose monetary policy announcing in December a reduction in the monthly purchased amount of QE, from 80 billion to 60 billion EUR on a monthly basis. But although the growth performance of the Eurozone was as good as being hoped for, this was not the case for the inflation. Thanks to basis effects, the headline CPI figure reached 2 % in February but fell back quite sharply, well below the ECB target of 2 %.

The favorable combination of decent growth and moderate inflation, not only in the Eurozone but also in the US, was unfortunately not enough to guarantee a smooth evolution of financial markets. Politics played a key role during the reporting period. The US presidential elections delivered the first major shock with the election of Donald Trump, a real estate tycoon with limited political experience. The Italian referendum in December delivered the expected outcome: a clear defeat for Prime Minister Renzi, who resigned subsequently.

Early 2017 looked even more ugly with major risks for populist breakthrough in the Netherlands and France. But although the populists gained in the Dutch parliamentary elections, the result was less than expected. In France Emmanuel Macron surprised friend and enemy with a sweeping election victory in both the Presidential and Legislative campaign and this with a pro Europe election agenda.

Bond yields moved in a quite volatile fashion during the last quarter of 2016 but remained well below zero. 2 Year Bund yields started the reporting period at -0.68 % and finished the third quarter of 2017 at -0.69 %, so almost unchanged, with quite low volatility.

Spreads with the periphery were more volatile. Especially Italy suffered from an unpleasant mix of political uncertainty and some bad news about non-performing loans in the banking sector, although during the Summer months clouds have started to lift with the bail out of the 3 most troubled lenders.

Investment Policy

The duration of the portfolio was during the reporting period close to the market average for the 1-3 year maturity bucket. The country allocation remained quite neutral with a small underweight in Germany in favor of Finland, Austria with the periphery quite neutral.

Outlook

The economic outlook for the Eurozone remains very good with good growth and low inflation. The ECB can postpone any change in monetary policy probably until early 2018. The Fed will continue its gradual path of rate hikes, the next one probably in December. The reduction of the enormous balance sheet will start soon.

KBC BONDS EMU SHORT

Statement of net assets (in EUR) as at 30th September 2017

Assets

Securities portfolio at market value	187,172,388.50
Cash at banks	1,120,509.91
Other liquid assets	152,927.92
Income receivable on portfolio	1,828,449.54
Unrealised gain on futures contracts	2,100.00
	<hr/>
Total assets	190,276,375.87
	<hr/>

Liabilities

Payable on redemptions of shares	133,640.34
Expenses payable and other payables	74,337.37
	<hr/>
Total liabilities	207,977.71
	<hr/>
Net assets at the end of the year	190,068,398.16
	<hr/>

Number of capitalisation shares "Institutional B Shares" outstanding	177,751.9307
Net asset value per capitalisation share "Institutional B Shares"	1,069.29

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMU SHORT

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	8,492,797.95
Commissions received	204,757.40
Total income	8,697,555.35

Expenses

Management fees	1,510,443.77
Transaction fees	4,166.41
Fixed service fees and depositary fees	226,693.20
Subscription duty ("taxe d'abonnement")	32,819.39
Interest paid on bank accounts	15,200.38
Other expenses and taxes	0.03

Total expenses	1,789,323.18
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Net investment income	6,908,232.17
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Net realised gain/(loss)

- on sales of securities portfolio	-10,509,757.34
- on futures contracts	24,700.00

Realised result	-3,576,825.17
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,198,846.98
- on futures contracts	2,100.00

Result of operations	-2,375,878.19
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Dividends paid	—
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Subscriptions	316,955,052.99
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Redemptions	-706,821,662.96
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Total changes in net assets	-392,242,488.16
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Total net assets at the beginning of the year	582,310,886.32
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Total net assets at the end of the year	190,068,398.16
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMU SHORT

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	190,068,398.16
- as at 30.09.2016	582,310,886.32
- as at 30.09.2015	346,161,226.03

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	541,489.1017
- issued	295,726.8290
- redeemed	-659,464.0000
- outstanding at the end of the year	177,751.9307

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	1,069.29
- as at 30.09.2016	1,075.39
- as at 30.09.2015	1,072.09

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	-0.57
- as at 30.09.2016	0.31
- as at 30.09.2015	0.23

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	0.47
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMU SHORT

Statement of investments and other net assets (in EUR) as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	3,000,000	Bundesobligation 1.00% 12.10.18	3,063,120.00	3,053,760.00	1.61
EUR	2,500,000	Bundesobligation 1.00% 22.02.19	2,562,350.00	2,561,675.00	1.35
EUR	3,300,000	Bundesrepublik Deutschland 3.00% 04.07.20	3,648,552.00	3,634,851.00	1.91
EUR	6,500,000	Bundesrepublik Deutschland 3.25% 04.01.20	7,230,665.00	7,083,732.50	3.73
EUR	5,000,000	Bundesrepublik Deutschland 3.50% 04.07.19	5,612,239.58	5,374,600.00	2.83
EUR	5,300,000	Bundesrepublik Deutschland 3.75% 04.01.19	5,921,922.54	5,602,418.00	2.95
EUR	6,200,000	Bundesschatzanweisungen 15.03.19	6,282,612.00	6,268,262.00	3.30
EUR	3,000,000	French Republic Government Bond OAT 25.02.19	3,032,565.00	3,026,070.00	1.59
EUR	2,500,000	French Republic Government Bond OAT 25.02.20	2,529,625.00	2,530,125.00	1.33
EUR	7,000,000	French Republic Government Bond OAT 0.50% 25.11.19	7,207,739.26	7,158,620.00	3.77
EUR	8,400,000	French Republic Government Bond OAT 1.00% 25.11.18	8,703,659.37	8,554,056.00	4.50
EUR	6,500,000	French Republic Government Bond OAT 1.00% 25.05.19	6,771,729.71	6,671,015.00	3.51
EUR	6,400,000	French Republic Government Bond OAT 3.50% 25.04.20	7,161,088.00	7,059,072.00	3.71
EUR	5,200,000	French Republic Government Bond OAT 3.75% 25.10.19	5,704,015.00	5,667,324.00	2.98
EUR	6,000,000	French Republic Government Bond OAT 4.25% 25.04.19	6,813,993.75	6,457,320.00	3.40
EUR	3,500,000	Ireland Government Bond 4.50% 18.10.18	3,927,587.97	3,683,680.00	1.94
EUR	2,000,000	Ireland Government Bond 4.50% 18.04.20	2,288,700.00	2,253,120.00	1.19
EUR	11,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15.04.19	11,039,130.59	11,058,300.00	5.82
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 0.35% 15.06.20	1,508,010.00	1,510,125.00	0.79
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.08.19	7,311,780.00	7,213,990.00	3.80
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.05.19	5,352,753.64	5,216,850.00	2.74
EUR	5,200,000	Italy Buoni Poliennali Del Tesoro 3.50% 01.12.18	5,706,398.29	5,431,088.00	2.86
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 01.09.20	3,344,400.00	3,337,350.00	1.76
EUR	5,300,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.09.19	5,881,023.00	5,747,267.00	3.02
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.03.20	4,420,055.00	4,411,680.00	2.32
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.02.20	7,832,072.50	7,738,360.00	4.07
EUR	2,000,000	Kingdom of Belgium Government Bond 3.00% 28.09.19	2,216,200.00	2,142,240.00	1.13
EUR	2,000,000	Kingdom of Belgium Government Bond 4.00% 28.03.19	2,167,740.00	2,137,240.00	1.12
EUR	2,000,000	Netherlands Government Bond 0.25% 15.01.20	2,042,820.00	2,040,918.00	1.07
EUR	1,500,000	Netherlands Government Bond 1.25% 15.01.19	1,542,690.00	1,537,935.00	0.81
EUR	3,000,000	Netherlands Government Bond 4.00% 15.07.19	3,369,480.00	3,252,960.00	1.71
EUR	2,000,000	Republic of Austria Government Bond 1.15% 19.10.18	2,068,235.87	2,036,900.00	1.07
EUR	1,300,000	Republic of Austria Government Bond 1.95% 18.06.19	1,394,848.00	1,357,460.00	0.71
EUR	1,500,000	Republic of Austria Government Bond 3.90% 15.07.20	1,694,580.00	1,685,130.00	0.89
EUR	4,500,000	Spain Government Bond 0.25% 31.01.19	4,525,397.44	4,534,515.00	2.39
EUR	3,000,000	Spain Government Bond 1.15% 30.07.20	3,117,410.00	3,107,400.00	1.63
EUR	5,200,000	Spain Government Bond 1.40% 31.01.20	5,411,536.00	5,394,168.00	2.84
EUR	3,800,000	Spain Government Bond 3.75% 31.10.18	4,161,873.59	3,969,556.00	2.09
EUR	5,000,000	Spain Government Bond 4.00% 30.04.20	5,597,950.00	5,535,000.00	2.91
EUR	9,300,000	Spain Government Bond 4.60% 30.07.19	10,537,209.09	10,136,256.00	5.33
Total investments in securities			190,705,757.19	187,172,388.50	98.48
Cash at banks				1,120,509.91	0.59
Other net assets/(liabilities)				1,775,499.75	0.93
Total				190,068,398.16	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMU SHORT MEDIUM

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The Eurozone economy finished the year 2016 on a positive note. With a quarterly, non-annualized growth of 0.5 % in Q4, the Euro area confirmed its good position, it actually did marginally better than the US. In 2017 the Eurozone continued on this positive wave, outperforming the US in Q1 once again. Both in breadth i.e. the number of sectors including consumption, investment and exports the growth was good as well as the geographic span with France and increasingly also Italy catching up with strong growth countries like Spain, the Netherlands. The German economy stayed the powerful engine of the Eurozone recovery.

The ECB saw the opportunity to modify its loose monetary policy announcing in December a reduction in the monthly purchased amount of its Purchasing Program, from 80 billion to 60 billion EUR on a monthly basis. But although the growth performance of the Eurozone was as good as being hoped for, this was not the case for the inflation. Thanks to basis effects, the headline CPI figure reached 2 % in February but fell back quite sharply in the following months. By the end of the reporting period, the headline figure recovered somewhat reaching 1.5 % YoY, still below the ECB target of almost 2 %.

The favorable combination of decent growth and moderate inflation, not only in the Eurozone but also in the US, was unfortunately not enough to guarantee a smooth evolution of financial markets. Politics played a key role during the reporting period. The US presidential elections delivered the first major shock with the election of Donald Trump, a real estate tycoon with limited political experience. The Italian referendum in December delivered the expected outcome: a clear defeat for Prime Minister Renzi, who resigned subsequently.

Early 2017 looked even more ugly with major risks for a populist breakthrough in the Netherlands and France. But although the populists gained in the Dutch parliamentary elections, the result was less than expected. In France Emmanuel Macron obtained a sweeping victory with a reform oriented, pro Europe program and this both for the Presidential and the Parliamentary elections.

Bond yields moved little in the short end and remained negative for the core markets. 5 Year Bund yields started the reporting period at -0.58 % and finished the third quarter of 2017 at -0.27 %, with the yield being pushed up by the prospect of further cuts in QE and a recovery in inflation. Spreads with the periphery were volatile. Especially Italy suffered from an unpleasant mix of political uncertainty and problems in the banking sector. The Italian 5 year BTP was yielding 27 basis points at the start of the reporting period and ending at 70 basis points, roughly matching the increase in German yields.

Investment Policy

The duration of the portfolio was during the reporting period close to the market average for the 1-3 year maturity bucket. The country allocation remained quite neutral with a small underweight in Germany in favor of Finland, Austria with the periphery quite neutral.

Outlook

The economic outlook for the Eurozone remains very good with good growth and low inflation. The ECB can postpone any change in monetary policy probably until early 2018. The Fed will continue its gradual path of rate hikes and will start soon with the reduction of its huge balance sheet.

Political uncertainty looks here to stay with elections in Austria (extreme right) and Italy (hung Parliament).

KBC BONDS EMU SHORT MEDIUM

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	315,080,105.42
Cash at banks	2,273,757.13
Other liquid assets	9,018.61
Receivable on sales of securities	18,303,957.81
Receivable on issues of shares	3,586.50
Income receivable on portfolio	2,343,353.28
	<hr/>
Total assets	338,013,778.75

Liabilities

Payable on purchases of securities	18,172,866.17
Payable on redemptions of shares	129,031.64
Expenses payable and other payables	206,677.32
	<hr/>
Total liabilities	18,508,575.13

Net assets at the end of the year	319,505,203.62
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Number of capitalisation shares "Institutional B Shares" outstanding	267,436.6139
Net asset value per capitalisation share "Institutional B Shares"	1,194.70

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMU SHORT MEDIUM

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	1,879,586.13
Commissions received	107,885.54
Other income	0.35
Total income	<u>1,987,472.02</u>

Expenses

Management fees	659,030.46
Transaction fees	1,861.29
Fixed service fees and depositary fees	56,500.98
Subscription duty ("taxe d'abonnement")	10,822.99
Interest paid on bank accounts	3,010.19

Total expenses	<u>731,225.91</u>
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Net investment income	1,256,246.11
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Net realised gain/(loss)

- on sales of securities portfolio	<u>-910,542.48</u>
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Realised result	345,703.63
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Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>-438,483.48</u>
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Result of operations	<u>-92,779.85</u>
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Dividends paid	—
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Subscriptions	357,819,045.83
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Redemptions	-73,722,933.02
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Total changes in net assets	<u>284,003,332.96</u>
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Total net assets at the beginning of the year	35,501,870.66
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Total net assets at the end of the year	<u><u>319,505,203.62</u></u>
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMU SHORT MEDIUM

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	319,505,203.62
- as at 30.09.2016	35,501,870.66
- as at 30.09.2015	20,025,705.23

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	29,453.6139
- issued	299,786.0000
- redeemed	-61,803.0000
- outstanding at the end of the year	267,436.6139

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	1,194.70
- as at 30.09.2016	1,205.35
- as at 30.09.2015	1,180.30

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	-0.88
- as at 30.09.2016	2.12
- as at 30.09.2015	0.70

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	0.77
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMU SHORT MEDIUM

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	21,778,000	Bundesobligation 0.25% 16.10.20	22,319,369.58	22,345,099.12	6.99
EUR	2,000,000	Bundesrepublik Deutschland 1.50% 04.09.22	2,181,560.00	2,179,280.00	0.68
EUR	22,190,000	Bundesrepublik Deutschland 2.50% 04.01.21	24,487,232.70	24,436,959.40	7.65
EUR	9,100,000	Bundesrepublik Deutschland 3.25% 04.07.21	10,436,147.52	10,397,296.00	3.25
EUR	16,665,000	French Republic Government Bond OAT 25.05.21	16,825,815.80	16,878,312.00	5.28
EUR	4,200,000	French Republic Government Bond OAT 25.05.22	4,237,462.00	4,233,222.00	1.32
EUR	24,265,000	French Republic Government Bond OAT 0.25% 25.11.20	24,749,157.01	24,776,506.20	7.75
EUR	28,360,000	French Republic Government Bond OAT 2.50% 25.10.20	31,060,792.12	30,939,342.00	9.69
EUR	4,300,000	Ireland Government Bond 5.00% 18.10.20	5,046,479.77	5,012,553.00	1.57
EUR	26,800,000	Italy Buoni Poliennali Del Tesoro 0.45% 01.06.21	26,822,881.44	26,903,448.00	8.43
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 15.12.21	8,516,980.00	8,524,080.00	2.67
EUR	29,755,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.03.21	33,372,277.04	33,264,007.15	10.42
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.05.21	1,131,830.00	1,121,240.00	0.35
EUR	15,360,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.08.21	17,323,984.68	17,304,576.00	5.42
EUR	5,080,000	Kingdom of Belgium Government Bond 3.75% 28.09.20	5,779,384.75	5,729,782.80	1.79
EUR	5,200,000	Kingdom of Belgium Government Bond 4.00% 28.03.22	6,212,456.00	6,209,060.00	1.94
EUR	10,000,000	Kingdom of Belgium Government Bond 4.25% 28.09.21	11,885,100.00	11,859,600.00	3.71
EUR	1,000,000	Netherlands Government Bond 15.01.22	1,010,900.00	1,013,810.00	0.32
EUR	8,600,000	Netherlands Government Bond 3.25% 15.07.21	9,842,481.69	9,810,966.00	3.07
EUR	5,200,000	Republic of Austria Government Bond 3.50% 15.09.21	6,024,585.14	6,000,020.00	1.88
EUR	12,000,000	Spain Government Bond 0.40% 30.04.22	12,077,760.00	12,077,040.00	3.78
EUR	22,540,000	Spain Government Bond 0.75% 30.07.21	23,163,094.71	23,140,014.80	7.24
EUR	6,980,000	Spain Government Bond 4.85% 31.10.20	8,134,671.08	8,036,492.80	2.52
EUR	2,415,000	Spain Government Bond 5.50% 30.04.21	2,928,891.45	2,887,398.15	0.90
Total investments in securities			315,571,294.48	315,080,105.42	98.62
Cash at banks				2,273,757.13	0.71
Other net assets/(liabilities)				2,151,341.07	0.67
Total				319,505,203.62	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EMERGING MARKETS

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	125,404,269.76
Cash at banks	1,278,826.18
Income receivable on portfolio	2,704,639.00
Total assets	129,387,734.94

Liabilities

Expenses payable and other payables	137,629.68
Total liabilities	137,629.68

Net assets at the end of the year	129,250,105.26
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Number of capitalisation shares "Institutional B Shares" outstanding	137,594.0000
Net asset value per capitalisation share "Institutional B Shares"	939.36

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EMERGING MARKETS

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	8,308,699.78
Interest on bank accounts	4,528.29
Commissions received	126,105.66
Total income	8,439,333.73

Expenses

Management fees	1,756,797.52
Transaction fees	1,733.73
Fixed service fees and depositary fees	87,839.94
Subscription duty ("taxe d'abonnement")	14,011.71
Interest paid on bank accounts	15,424.05

Total expenses	1,875,806.95
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Net investment income	6,563,526.78
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Net realised gain/(loss)

- on sales of securities portfolio	-2,961,982.09
- on forward foreign exchange contracts	-2,136,675.33
- on foreign exchange	-7,382,854.21

Realised result	-5,917,984.85
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Net variation of the unrealised gain/(loss)

- on securities portfolio	4,236,315.06
- on forward foreign exchange contracts	-11,576.74
- on foreign exchange	-88,347.63

Result of operations	-1,781,594.16
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Dividends paid	—
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Subscriptions	9,273,071.00
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Redemptions	-41,169,190.91
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Total changes in net assets	-33,677,714.07
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Total net assets at the beginning of the year	162,927,819.33
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Total net assets at the end of the year	129,250,105.26
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EMERGING MARKETS

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	129,250,105.26
- as at 30.09.2016	162,927,819.33
- as at 30.09.2015	137,280,540.69

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	170,364.0000
- issued	9,650.0000
- redeemed	-42,420.0000
- outstanding at the end of the year	137,594.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	939.36
- as at 30.09.2016	956.35
- as at 30.09.2015	956.41

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	-1.78
- as at 30.09.2016	-0.01
- as at 30.09.2015	-2.87

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	1.27
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EMERGING MARKETS

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
BRL	42,500,000	European Investment Bank 10.00% 19.06.18	12,730,498.82	11,675,954.11	9.03
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15.04.19	10,027,600.00	10,053,000.00	7.78
EUR	2,700,000	Spain Government Bond 1.15% 30.07.20	2,810,673.00	2,796,660.00	2.16
			12,838,273.00	12,849,660.00	9.94
IDR	232,000,000,000	European Bank for Reconstruction & Development 7.38% 15.04.19	16,151,967.92	14,839,617.06	11.48
IDR	20,000,000,000	Inter-American Development Bank 7.88% 14.03.23	1,442,154.65	1,368,751.38	1.06
			17,594,122.57	16,208,368.44	12.54
INR	500,000,000	Asian Development Bank 6.20% 06.10.26	6,998,962.65	6,582,833.61	5.09
INR	180,000,000	European Bank for Reconstruction & Development 5.15% 20.01.20	2,443,717.32	2,307,933.03	1.79
INR	310,000,000	European Bank for Reconstruction & Development 6.00% 04.05.20	4,118,878.10	4,057,189.93	3.14
INR	300,000,000	Inter-American Development Bank 5.50% 23.08.21	3,999,283.43	3,879,887.82	3.00
INR	223,600,000	IBRD 5.75% 28.10.19	3,006,436.18	2,906,432.37	2.25
INR	670,000,000	International Finance Corp 6.30% 25.11.24	8,762,300.44	8,799,089.22	6.81
INR	57,600,000	International Finance Corp 6.45% 30.10.18	783,632.28	752,871.20	0.58
INR	59,500,000	International Finance Corp 6.45% 10.08.20	807,040.45	781,642.81	0.60
INR	1,236,000,000	International Finance Corp 7.80% 03.06.19	18,527,174.39	16,571,835.77	12.83
INR	93,100,000	International Finance Corp 8.25% 10.06.21	1,345,509.25	1,302,202.49	1.01
			50,792,934.49	47,941,918.25	37.10
MXN	17,000,000	Mexican Bonos 4.75% 14.06.18	979,278.59	779,679.78	0.60
MXN	64,100,000	Mexican Bonos 5.00% 11.12.19	3,545,979.13	2,882,255.08	2.23
MXN	77,000,000	Mexican Bonos 6.50% 09.06.22	4,991,683.61	3,558,092.28	2.75
MXN	50,000,000	Mexican Bonos 8.50% 18.11.38	3,757,113.09	2,660,986.60	2.06
			13,274,054.42	9,881,013.74	7.64
MYR	27,000,000	Malaysia Government Bond 3.42% 15.08.22	5,486,816.40	5,353,406.03	4.14
MYR	30,000,000	Malaysia Government Bond 3.76% 15.03.19	6,142,447.14	6,062,923.11	4.69
MYR	30,000,000	Malaysia Government Bond 4.05% 30.09.21	6,276,666.67	6,128,330.86	4.74
MYR	30,000,000	Malaysia Government Bond 4.16% 15.07.21	6,302,087.12	6,150,437.95	4.76
			24,208,017.33	23,695,097.95	18.33
RUB	10,000,000	IBRD 8.50% 02.03.18	134,243.80	147,634.32	0.11
RUB	200,000,000	International Finance Corp 8.75% 17.12.18	2,714,394.82	3,004,622.95	2.33
			2,848,638.62	3,152,257.27	2.44
Total investments in securities			134,286,539.25	125,404,269.76	97.02
Cash at banks				1,278,826.18	0.99
Other net assets/(liabilities)				2,567,009.32	1.99
Total				129,250,105.26	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI HIGH INTEREST

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The sub-fund invests primarily in bonds and debt instruments denominated in currencies with a yield at least 0.5% higher than the yield on bonds issued by the Federal Republic of Germany.

Over the period under review, the sub-fund failed to benefit from strong global economic recovery, as the strengthening of the euro weighed on the overall performance. Indeed, over the whole period, only the Russian Ruble and Czech Koruna were able to appreciate materially versus the single currency by around 4%. On the other side of the spectrum, the Turkish Lira depreciated almost 20% vis-à-vis the euro, but also the US Dollar depreciated by around 5%. The FX losses were however almost completely offset by a strong performance of the bonds and the positive carry. Indeed, in many higher-yielding emerging markets inflation surprised on the downside enabling the central banks to ease monetary policy, like in Brazil, Russia, India and Indonesia. Overall, the sub-fund strongly outperformed more traditional global bond portfolios, despite ending the reporting period in slight negative territory.

Looking forward, financial markets have anticipated already strongly on the expected 'ECB tapering', as reflected in the strong appreciation of the euro. As we expect the normalization of monetary policy to go very gradual, we expect some stabilization in the euro. At the same time, the yield differential between European government bond yields and emerging market bond yields is still at very elevated levels supporting the investment strategy of the sub-fund.

KBC BONDS SRI HIGH INTEREST

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	120,012,119.28
Cash at banks	8,402,886.79
Other liquid assets	722,161.22
Receivable on sales of securities	6,350,213.00
Receivable on issues of shares	546,527.96
Income receivable on portfolio	2,516,055.99
Unrealised gain on forward foreign exchange contracts	17,098.99
	<hr/>
Total assets	138,567,063.23

Liabilities

Payable on purchases of securities	7,430,747.13
Payable on redemptions of shares	92,548.35
Unrealised loss on forward foreign exchange contracts	30,831.61
Expenses payable and other payables	142,976.92
	<hr/>
Total liabilities	7,697,104.01

Net assets at the end of the year	130,869,959.22
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Number of capitalisation shares outstanding	5,754.0000
Net asset value per capitalisation share	482.73

Number of distribution shares outstanding	7,891.1168
Net asset value per distribution share	458.56

Number of capitalisation shares "Institutional B Shares" outstanding	97,126.0000
Net asset value per capitalisation share "Institutional B Shares"	976.02

Number of capitalisation shares "Institutional Shares" outstanding	60,554.0000
Net asset value per capitalisation share "Institutional Shares"	490.09

The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI HIGH INTEREST

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	2,575,660.88
Interest on bank accounts	1,515.81
Commissions received	268,992.90
Total income	2,846,169.59

Expenses

Management fees	662,972.26
Transaction fees	14,164.31
Fixed service fees and depositary fees	41,575.02
Subscription duty ("taxe d'abonnement")	10,589.71
Interest paid on bank accounts	17,956.36
Other expenses and taxes	31,564.09
Total expenses	778,821.75

Net investment income	2,067,347.84
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Net realised gain/(loss)

- on sales of securities portfolio	-535,985.05
- on futures contracts	14,065.29
- on forward foreign exchange contracts	48,955.26
- on foreign exchange	-1,115,905.89

Realised result	478,477.45
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,626,911.22
- on forward foreign exchange contracts	-20,352.49
- on foreign exchange	-55,945.29

Result of operations	-3,224,731.55
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Dividends paid	-36,415.19
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Subscriptions	126,438,543.36
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Redemptions	-22,164,008.98
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Total changes in net assets	101,013,387.64
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Total net assets at the beginning of the year	29,856,571.58
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Total net assets at the end of the year	130,869,959.22
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI HIGH INTEREST

Statistical information (in EUR)

as at 30th September 2017

Total net assets	
- as at 30.09.2017	130,869,959.22
- as at 30.09.2016	29,856,571.58
- as at 30.09.2015	27,606,234.72
Number of capitalisation shares	
- outstanding at the beginning of the year	2,286.0000
- issued	4,460.0000
- redeemed	-992.0000
- outstanding at the end of the year	5,754.0000
Net asset value per capitalisation share	
- as at 30.09.2017	482.73
- as at 30.09.2016	493.96
- as at 30.09.2015	490.88
Performances of capitalisation shares (in %)	
- as at 30.09.2017	-2.27
- as at 30.09.2016	0.63
- as at 30.09.2015	—
TER per capitalisation share (in %)	
- as at 30.09.2017	1.38
Number of distribution shares	
- outstanding at the beginning of the year	3,570.1168
- issued	5,230.0000
- redeemed	-909.0000
- outstanding at the end of the year	7,891.1168
Net asset value per distribution share	
- as at 30.09.2017	458.56
- as at 30.09.2016	479.41
- as at 30.09.2015	489.11
Performances of distribution shares (in %)	
- as at 30.09.2017	-2.27
- as at 30.09.2016	0.62
- as at 30.09.2015	—
TER per distribution share (in %)	
- as at 30.09.2017	1.38
Dividends paid to distribution shares	
Ex-dividend date	03.10.2016
Dividend per share	10.20
Shares outstanding at ex-dividend date	3,570.1168
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the year	54,220.0000
- issued	25,223.0000
- redeemed	-18,889.0000
- outstanding at the end of the year	60,554.0000

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI HIGH INTEREST

Statistical information (in EUR) (continued)

as at 30th September 2017

Net asset value per capitalisation share "Institutional Shares"

- as at 30.09.2017	490.09
- as at 30.09.2016	498.26
- as at 30.09.2015	491.99

Performances of capitalisation shares "Institutional Shares" (in %)

- as at 30.09.2017	-1.64
- as at 30.09.2016	1.27
- as at 30.09.2015	—

TER per capitalisation share "Institutional Shares" (in %)

- as at 30.09.2017	0.74
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Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	—
- issued	109,002.0000
- redeemed	-11,876.0000
- outstanding at the end of the year	97,126.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	976.02
- as at 30.09.2016	—
- as at 30.09.2015	—

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	**1.32
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**annualised

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV

The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI HIGH INTEREST

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
AUD	3,900,000	IBRD 2.80% 12.01.22	2,723,822.36	2,604,958.55	1.99
BRL	2,000,000	European Investment Bank 10.00% 19.06.18	603,623.15	549,456.66	0.42
BRL	5,000,000	International Finance Corp 10.00% 14.06.19	1,484,067.90	1,410,592.02	1.08
BRL	1,000,000	Kreditanstalt fuer Wiederaufbau 8.75% 15.04.19	301,987.47	276,513.34	0.21
			2,389,678.52	2,236,562.02	1.71
EUR	3,250,000	Ireland Government Bond 0.80% 15.03.22	3,372,752.97	3,390,302.50	2.59
EUR	7,500,000	Kingdom of Belgium Government Bond 3.00% 28.09.19	8,170,447.32	8,033,400.00	6.14
			11,543,200.29	11,423,702.50	8.73
GBP	3,400,000	United Kingdom Gilt 1.25% 22.07.18	3,904,891.92	3,885,548.49	2.97
IDR	35,000,000,000	European Bank for Reconstruction & Development 7.38% 15.04.19	2,423,086.04	2,238,735.33	1.71
IDR	14,000,000,000	European Investment Bank 4.95% 01.03.19	906,251.67	867,007.13	0.66
IDR	12,000,000,000	Inter-American Development Bank 6.25% 15.06.21	796,929.35	756,902.61	0.58
IDR	36,000,000,000	Inter-American Development Bank 7.20% 22.01.18	2,489,424.15	2,271,046.98	1.74
IDR	40,000,000,000	Inter-American Development Bank 7.88% 14.03.23	2,835,499.52	2,737,502.77	2.09
			9,451,190.73	8,871,194.82	6.78
INR	350,000,000	Asian Development Bank 6.20% 06.10.26	4,884,457.19	4,607,983.52	3.51
INR	133,000,000	Asian Development Bank 6.45% 08.08.21	1,908,489.72	1,764,734.82	1.35
INR	60,000,000	European Bank for Reconstruction & Development 5.00% 14.06.21	811,101.91	761,952.94	0.58
INR	20,000,000	European Bank for Reconstruction & Development 5.15% 20.01.20	271,524.15	256,437.00	0.20
INR	15,000,000	Inter-American Development Bank 5.50% 23.08.21	199,964.17	193,994.39	0.15
INR	260,000,000	International Finance Corp 6.30% 25.11.24	3,662,757.00	3,414,571.94	2.61
INR	120,000,000	International Finance Corp 7.80% 03.06.19	1,815,678.41	1,608,916.09	1.23
			13,553,972.55	12,608,590.70	9.63
MXN	40,000,000	European Investment Bank 4.00% 25.02.20	1,810,000.10	1,758,544.64	1.34
MXN	16,000,000	European Investment Bank 5.50% 23.01.23	702,963.27	708,169.15	0.54
MXN	70,000,000	IBRD 19.09.22	2,447,075.79	2,372,084.91	1.82
MXN	52,000,000	IBRD 4.00% 16.08.18	2,446,377.87	2,357,769.56	1.80
MXN	10,000,000	IBRD 7.50% 05.03.20	478,952.97	469,990.83	0.36
			7,885,370.00	7,666,559.09	5.86
MYR	18,000,000	Malaysia Government Bond 3.80% 17.08.23	3,548,626.73	3,604,082.11	2.75
MYR	19,000,000	Malaysia Government Bond 4.38% 29.11.19	3,828,384.35	3,889,950.57	2.98
			7,377,011.08	7,494,032.68	5.73
NOK	31,500,000	Norway Government Bond 3.00% 14.03.24	3,745,563.77	3,702,678.09	2.83
NOK	31,000,000	Norway Government Bond 3.75% 25.05.21	3,668,446.87	3,631,486.54	2.77
NOK	47,000,000	Norway Government Bond 4.50% 22.05.19	5,569,148.03	5,314,918.78	4.07
			12,983,158.67	12,649,083.41	9.67

The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
PLN	15,500,000	European Investment Bank 2.75% 25.08.26	3,472,783.19	3,441,273.94	2.63
PLN	11,000,000	European Investment Bank 3.00% 24.05.24	2,620,929.04	2,550,844.20	1.95
PLN	14,560,000	European Investment Bank 4.25% 25.10.22	3,739,679.98	3,628,273.79	2.77
PLN	2,400,000	Republic of Poland Government Bond 2.25% 25.04.22	552,380.25	547,898.55	0.42
			10,385,772.46	10,168,290.48	7.77
RUB	150,000,000	European Bank for Reconstruction & Development 22.01.26	1,347,699.05	1,343,055.35	1.03
RUB	275,000,000	IBRD 7.25% 23.11.20	4,335,478.64	4,136,428.61	3.15
RUB	120,000,000	International Finance Corp 8.75% 17.12.18	1,794,665.46	1,802,773.77	1.38
			7,477,843.15	7,282,257.73	5.56
TRY	14,000,000	European Bank for Reconstruction & Development 8.00% 11.10.18	3,387,241.62	3,228,442.13	2.47
TRY	15,500,000	European Investment Bank 05.09.22	2,326,739.38	2,320,029.19	1.77
TRY	3,000,000	European Investment Bank 5.75% 03.04.18	726,078.81	695,377.04	0.53
TRY	4,000,000	European Investment Bank 8.00% 01.04.20	969,980.42	899,862.20	0.69
TRY	5,000,000	IBRD 24.02.20	946,434.88	937,043.27	0.72
TRY	18,000,000	International Finance Corp 10.75% 06.04.20	4,495,958.47	4,253,184.76	3.24
			12,852,433.58	12,333,938.59	9.42
USD	1,950,000	European Investment Bank 1.00% 15.03.18	1,819,542.62	1,646,794.96	1.26
USD	7,700,000	European Investment Bank 1.00% 15.06.18	6,835,457.82	6,493,740.48	4.96
USD	1,000,000	European Investment Bank 1.25% 16.12.19	828,774.33	838,275.50	0.64
USD	4,200,000	Kreditanstalt fuer Wiederaufbau 0.88% 15.12.17	3,846,162.55	3,550,033.84	2.71
USD	600,000	Kreditanstalt fuer Wiederaufbau 1.00% 11.06.18	531,239.07	505,993.06	0.39
			13,861,176.39	13,034,837.84	9.96
ZAR	10,000,000	European Investment Bank 6.00% 21.10.19	669,630.31	613,591.50	0.47
ZAR	20,000,000	European Investment Bank 7.50% 30.01.19	1,348,996.97	1,255,768.48	0.96
ZAR	6,000,000	European Investment Bank 9.00% 21.12.18	433,578.76	382,774.65	0.29
ZAR	20,000,000	Kreditanstalt fuer Wiederaufbau 5.00% 04.10.17	1,349,752.76	1,253,068.42	0.96
ZAR	20,000,000	Kreditanstalt fuer Wiederaufbau 7.00% 21.01.19	1,248,363.69	1,248,451.40	0.95
			5,050,322.49	4,753,654.45	3.63
Total bonds			121,439,844.19	117,013,211.35	89.41
Other transferable securities					
Bonds					
MYR	15,000,000	Malaysia Government Bond 3.90% 16.11.27	3,004,124.88	2,998,907.93	2.29
Total bonds			3,004,124.88	2,998,907.93	2.29
Total investments in securities			124,443,969.07	120,012,119.28	91.70
Cash at banks				8,402,886.79	6.42
Other net assets/(liabilities)				2,454,953.15	1.88
Total				130,869,959.22	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	730,100,211.45
Cash at banks	60,180,600.52
Other liquid assets	2,890,385.19
Receivable on issues of shares	16,038.27
Income receivable on portfolio	6,676,066.01
Unrealised gain on forward foreign exchange contracts	2,119,941.38
	<hr/>
Total assets	801,983,242.82

Liabilities

Payable on purchases of securities	34,471,230.82
Payable on redemptions of shares	192,091.02
Unrealised loss on forward foreign exchange contracts	5,058,217.09
Expenses payable and other payables	799,185.02
	<hr/>
Total liabilities	40,520,723.95

Net assets at the end of the year	761,462,518.87
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Number of capitalisation shares "Institutional B Shares" outstanding	716,549.9880
Net asset value per capitalisation share "Institutional B Shares"	1,062.68

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	23,064,129.99
Interest on bank accounts	40,051.32
Interest on swaps contracts	60,009.85
Commissions received	3,250,440.22
Other income	78.22
Total income	26,414,709.60

Expenses

Management fees	6,539,005.19
Transaction fees	276,245.32
Fixed service fees and depositary fees	326,885.47
Subscription duty ("taxe d'abonnement")	56,149.04
Interest paid on bank accounts	98,885.30
Other expenses and taxes	454.57
Total expenses	7,297,624.89

Net investment income	19,117,084.71
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Net realised gain/(loss)

- on sales of securities portfolio	-12,877,225.03
- on futures contracts	316,327.81
- on forward foreign exchange contracts	-1,021,585.40
- on foreign exchange	15,730,762.00
- on swaps contracts	-56,732.79

Realised result	21,208,631.30
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-23,155,201.33
- on futures contracts	53,207.02
- on forward foreign exchange contracts	-2,994,410.03
- on foreign exchange	-127,325.99
- on swaps contracts	2,005,481.31

Result of operations	-3,009,617.72
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Dividends paid	—
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Subscriptions	989,422,007.44
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Redemptions	-756,728,673.98
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Total changes in net assets	229,683,715.74
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Total net assets at the beginning of the year	531,778,803.13
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Total net assets at the end of the year	761,462,518.87
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	761,462,518.87
- as at 30.09.2016	531,778,803.13
- as at 30.09.2015	273,126,324.06

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	505,891.0000
- issued	925,693.9880
- redeemed	-715,035.0000
- outstanding at the end of the year	716,549.9880

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	1,062.68
- as at 30.09.2016	1,051.17
- as at 30.09.2015	1,004.29

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	1.09
- as at 30.09.2016	4.67
- as at 30.09.2015	—

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	1.27
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
BRL	25,000,000	Brazil Letras do Tesouro Nacional 01.01.19	5,302,681.54	6,130,538.10	0.81
BRL	33,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.21	9,032,735.71	9,371,018.86	1.23
BRL	25,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.23	7,106,005.77	7,061,149.84	0.93
BRL	25,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.25	7,009,832.50	7,034,408.12	0.92
			<u>28,451,255.52</u>	<u>29,597,114.92</u>	<u>3.89</u>
EUR	25,000,000	Bundesobligation 17.04.20	25,526,551.77	25,417,000.00	3.34
EUR	20,000,000	Bundesobligation 0.25% 13.04.18	20,283,155.53	20,102,200.00	2.64
EUR	25,000,000	Bundesobligation 0.25% 16.10.20	25,766,612.81	25,651,000.00	3.37
EUR	28,000,000	Bundesobligation 0.50% 12.04.19	28,799,912.00	28,533,540.00	3.75
EUR	25,000,000	Bundesrepublik Deutschland 3.00% 04.07.20	27,639,150.00	27,536,750.00	3.62
EUR	28,000,000	French Republic Government Bond OAT 25.02.18	28,153,040.00	28,069,440.00	3.69
EUR	25,000,000	French Republic Government Bond OAT 1.00% 25.05.19	25,701,350.00	25,657,750.00	3.37
EUR	15,000,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	15,249,150.00	15,238,350.00	2.00
EUR	19,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	19,131,100.00	19,119,700.00	2.51
EUR	25,000,000	Kingdom of Belgium Government Bond 1.25% 22.06.18	25,413,850.00	25,338,125.00	3.33
EUR	28,000,000	Kingdom of Belgium Government Bond 4.00% 28.03.18	29,362,200.00	28,631,120.00	3.75
			<u>271,026,072.11</u>	<u>269,294,975.00</u>	<u>35.37</u>
HUF	2,300,000,000	Hungary Government Bond 1.00% 23.09.20	7,543,739.28	7,511,446.25	0.99
HUF	2,300,000,000	Hungary Government Bond 1.75% 26.10.22	7,481,388.69	7,593,211.50	1.00
HUF	2,300,000,000	Hungary Government Bond 2.50% 27.10.21	7,737,399.03	7,869,794.85	1.03
HUF	2,300,000,000	Hungary Government Bond 3.00% 27.10.27	7,358,942.22	7,662,127.83	1.01
HUF	2,300,000,000	Hungary Government Bond 5.50% 24.06.25	8,869,721.18	9,111,910.07	1.19
			<u>38,991,190.40</u>	<u>39,748,490.50</u>	<u>5.22</u>
IDR	75,000,000,000	Indonesia Treasury Bond 7.00% 15.05.22	4,866,081.37	4,877,692.29	0.64
IDR	80,000,000,000	Indonesia Treasury Bond 7.00% 15.05.27	5,423,727.47	5,226,384.86	0.69
IDR	80,000,000,000	Indonesia Treasury Bond 7.88% 15.04.19	5,516,854.83	5,178,655.32	0.68
IDR	80,000,000,000	Indonesia Treasury Bond 8.25% 15.07.21	5,766,076.46	5,380,877.85	0.71
IDR	80,000,000,000	Indonesia Treasury Bond 8.38% 15.03.24	5,719,850.56	5,545,419.17	0.73
IDR	80,000,000,000	Indonesia Treasury Bond 8.38% 15.09.26	5,944,845.24	5,657,206.78	0.74
IDR	92,000,000,000	Indonesia Treasury Bond 8.38% 15.03.34	6,632,152.39	6,390,232.06	0.83
			<u>39,869,588.32</u>	<u>38,256,468.33</u>	<u>5.02</u>
INR	550,000,000	Asian Development Bank 6.20% 06.10.26	7,698,858.92	7,241,116.97	0.94
INR	200,000,000	European Investment Bank 6.60% 04.03.19	2,791,207.16	2,628,769.36	0.35
INR	350,000,000	International Finance Corp 7.80% 03.06.19	5,034,096.36	4,692,671.94	0.62
			<u>15,524,162.44</u>	<u>14,562,558.27</u>	<u>1.91</u>
MXN	50,000,000	Mexican Bonos 5.00% 11.12.19	2,510,970.67	2,248,248.89	0.30
MXN	50,000,000	Mexican Bonos 5.75% 05.03.26	2,192,232.02	2,174,781.30	0.29
MXN	55,000,000	Mexican Bonos 6.50% 10.06.21	2,558,690.41	2,546,018.67	0.33
MXN	90,000,000	Mexican Bonos 6.50% 09.06.22	4,324,390.38	4,158,809.16	0.55
MXN	50,000,000	Mexican Bonos 7.50% 03.06.27	2,502,983.83	2,434,852.56	0.32
MXN	45,000,000	Mexican Bonos 7.75% 29.05.31	2,543,297.28	2,226,515.87	0.29
MXN	30,000,000	Mexican Bonos 8.00% 11.06.20	1,557,632.66	1,442,133.75	0.19
MXN	60,000,000	Mexican Bonos 8.50% 13.12.18	3,261,169.36	2,843,577.48	0.37
MXN	100,000,000	Mexican Bonos 8.50% 31.05.29	5,679,697.33	5,237,502.99	0.68
MXN	60,000,000	Mexican Bonos 10.00% 05.12.24	3,378,363.80	3,312,680.33	0.44

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
MXN	80,000,000	Mexican Bonos 10.00% 20.11.36	5,189,485.36	4,824,077.54	0.63
MXN	58,000,000	Petroleos Mexicanos 7.19% 12.09.24	2,441,247.22	2,476,659.82	0.33
			38,140,160.32	35,925,858.36	4.72
MYR	40,000,000	Malaysia Government Bond 3.76% 15.03.19	8,241,013.59	8,083,897.49	1.06
MYR	16,000,000	Malaysia Government Bond 3.80% 17.08.23	3,242,317.22	3,203,628.55	0.42
MYR	30,000,000	Malaysia Government Bond 3.88% 10.03.22	6,061,658.57	6,083,434.59	0.80
MYR	25,000,000	Malaysia Government Bond 3.90% 30.11.26	5,191,587.64	4,998,157.34	0.66
MYR	15,000,000	Malaysia Government Bond 3.96% 15.09.25	3,126,172.70	3,010,914.02	0.40
MYR	16,000,000	Malaysia Government Bond 4.24% 07.02.18	3,297,685.52	3,218,372.61	0.42
			29,160,435.24	28,598,404.60	3.76
PLN	22,000,000	Republic of Poland Government Bond 25.01.24	4,860,035.51	4,987,676.34	0.66
PLN	56,000,000	Republic of Poland Government Bond 1.50% 25.04.20	12,950,782.76	12,842,797.08	1.68
PLN	28,000,000	Republic of Poland Government Bond 1.75% 25.07.21	6,488,966.85	6,349,576.63	0.83
PLN	35,000,000	Republic of Poland Government Bond 2.00% 25.04.21	7,910,693.83	8,035,685.29	1.06
PLN	20,000,000	Republic of Poland Government Bond 2.25% 25.04.22	4,345,260.17	4,565,821.29	0.60
PLN	20,000,000	Republic of Poland Government Bond 2.50% 25.07.18	4,661,392.50	4,686,066.11	0.62
PLN	30,000,000	Republic of Poland Government Bond 2.50% 25.07.26	6,470,984.32	6,547,191.34	0.86
PLN	30,000,000	Republic of Poland Government Bond 2.50% 25.07.27	6,513,120.90	6,467,453.70	0.85
PLN	17,000,000	Republic of Poland Government Bond 3.25% 25.07.19	4,070,686.47	4,055,372.73	0.53
PLN	20,000,000	Republic of Poland Government Bond 3.25% 25.07.25	4,714,890.75	4,673,530.94	0.61
PLN	30,000,000	Republic of Poland Government Bond 4.00% 25.10.23	7,640,795.51	7,382,173.25	0.97
PLN	17,000,000	Republic of Poland Government Bond 5.75% 25.10.21	4,495,792.54	4,444,671.15	0.58
			75,123,402.11	75,038,015.85	9.85
RUB	500,000,000	Russian Federal Bond - OFZ 6.70% 15.05.19	7,574,967.53	7,263,631.31	0.95
RUB	450,000,000	Russian Federal Bond - OFZ 7.00% 16.08.23	6,600,734.26	6,467,828.31	0.85
RUB	450,000,000	Russian Federal Bond - OFZ 7.50% 18.08.21	6,771,234.76	6,623,241.36	0.87
RUB	650,000,000	Russian Federal Bond - OFZ 7.75% 16.09.26	9,884,203.49	9,724,521.68	1.28
RUB	675,000,000	Russian Federal Bond - OFZ 8.15% 03.02.27	10,744,347.84	10,396,141.21	1.36
RUB	550,000,000	Russian Federal Bond - OFZ 8.50% 17.09.31	9,070,613.77	8,721,501.27	1.15
RUB	550,000,000	Russian Foreign Bond - Eurobond 7.85% 10.03.18	7,436,063.54	8,085,373.24	1.06
			58,082,165.19	57,282,238.38	7.52
THB	80,000,000	Thailand Government Bond 2.13% 17.12.26	2,069,164.15	2,001,259.51	0.26
THB	35,000,000	Thailand Government Bond 3.40% 17.06.36	1,027,484.94	964,384.47	0.13
THB	70,000,000	Thailand Government Bond 3.65% 17.12.21	2,073,315.48	1,920,919.63	0.25
THB	30,000,000	Thailand Government Bond 3.85% 12.12.25	895,986.25	855,768.31	0.11
THB	32,000,000	Thailand Government Bond 4.26% 12.12.37	1,060,419.78	940,626.10	0.12
THB	32,000,000	Thailand Government Bond 4.68% 29.06.44	1,151,680.36	1,033,846.91	0.14
			8,278,050.96	7,716,804.93	1.01
TRY	19,500,000	Turkey Government Bond 6.30% 14.02.18	4,792,358.50	4,544,024.14	0.60
TRY	45,000,000	Turkey Government Bond 7.10% 08.03.23	9,449,596.34	9,141,247.34	1.20
TRY	20,000,000	Turkey Government Bond 8.00% 12.03.25	4,501,344.04	4,109,160.76	0.54
TRY	20,000,000	Turkey Government Bond 8.50% 10.07.19	4,843,939.67	4,537,322.22	0.60
TRY	20,000,000	Turkey Government Bond 8.80% 14.11.18	5,588,244.38	4,614,629.16	0.61
TRY	40,000,000	Turkey Government Bond 9.20% 22.09.21	9,660,529.31	8,986,633.48	1.18
TRY	27,000,000	Turkey Government Bond 9.40% 08.07.20	7,024,555.09	6,155,891.51	0.81
TRY	20,000,000	Turkey Government Bond 10.50% 15.01.20	5,445,521.08	4,683,610.73	0.62
TRY	40,000,000	Turkey Government Bond 10.60% 11.02.26	10,070,926.49	9,467,125.79	1.23
TRY	35,000,000	Turkey Government Bond 11.00% 02.03.22	8,960,711.88	8,379,476.73	1.10
TRY	63,000,000	Turkey Government Bond 11.00% 24.02.27	16,033,614.31	15,281,618.00	2.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
TRY	10,000,000	Turkey Government Bond 11.10% 15.05.19	2,535,287.80	2,361,964.63	0.31
			88,906,628.89	82,262,704.49	10.80
USD	15,000,000	United States Treasury Note Bond 0.75% 31.07.18	13,533,640.93	12,629,723.40	1.66
USD	14,000,000	United States Treasury Note Bond 1.00% 15.10.19	12,575,182.12	11,724,788.02	1.54
			26,108,823.05	24,354,511.42	3.20
ZAR	60,000,000	Republic of South Africa Government Bond 7.00% 28.02.31	3,443,027.98	3,132,628.90	0.41
ZAR	87,000,000	Republic of South Africa Government Bond 8.00% 21.12.18	5,750,096.06	5,515,091.30	0.73
ZAR	90,000,000	Republic of South Africa Government Bond 8.00% 31.01.30	5,276,135.66	5,180,500.52	0.68
ZAR	38,000,000	Republic of South Africa Government Bond 8.75% 31.01.44	2,335,905.86	2,152,363.26	0.28
ZAR	40,000,000	Republic of South Africa Government Bond 8.88% 28.02.35	2,575,810.16	2,369,490.29	0.31
ZAR	30,000,000	Republic of South Africa Government Bond 9.00% 31.01.40	1,929,607.99	1,749,775.93	0.23
ZAR	45,000,000	Republic of South Africa Government Bond 10.50% 21.12.26	3,232,913.80	3,163,745.10	0.42
			24,543,497.51	23,263,595.30	3.06
Total bonds			742,205,432.06	725,901,740.35	95.33
Other transferable securities					
Bonds					
MYR	21,000,000	Malaysia Government Bond 3.90% 16.11.27	4,196,823.80	4,198,471.10	0.55
Total bonds			4,196,823.80	4,198,471.10	0.55
Total investments in securities			746,402,255.86	730,100,211.45	95.88
Cash at banks				60,180,600.52	7.90
Other net assets/(liabilities)				-28,818,293.10	-3.78
Total				761,462,518.87	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	1,774,856,165.53
Swaps at market value	4,385,686.20
Cash at banks	32,540,016.18
Other liquid assets	684,818.21
Receivable on issues of shares	38,736.36
Income receivable on portfolio	17,653,614.89
Interest receivable on swaps contracts	59,888.89
Total assets	1,830,218,926.26

Liabilities

Collateral received on swaps contracts	4,347,911.56
Payable on purchases of securities	5,302,402.46
Payable on redemptions of shares	456,491.98
Expenses payable and other payables	1,384,504.75
Total liabilities	11,491,310.75

Net assets at the end of the year	1,818,727,615.51
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Number of capitalisation shares "Institutional B Shares" outstanding	1,740,664.3380
Net asset value per capitalisation share "Institutional B Shares"	1,044.85

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Dividends, net	7,500.00
Interest on bonds and other debt securities, net	26,773,256.74
Interest on swaps contracts	1,346,590.29
Commissions received	6,373,029.27
Other income	6,701.58
Total income	34,507,077.88

Expenses

Management fees	12,240,651.47
Transaction fees	22,727.62
Fixed service fees and depositary fees	862,629.30
Subscription duty ("taxe d'abonnement")	149,900.22
Interest paid on bank accounts	269,908.05
Other expenses and taxes	6,220.87
Total expenses	13,552,037.53

Net investment income	20,955,040.35
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Net realised gain/(loss)

- on sales of securities portfolio	-8,385,626.17
- on futures contracts	-4,044,137.25
- on forward foreign exchange contracts	312,093.76
- on foreign exchange	-573,241.44
- on swaps contracts	1,806,955.17

Realised result	10,071,084.42
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-8,298,091.39
- on futures contracts	3,765,056.72
- on foreign exchange	772,165.06
- on swaps contracts	85,959.83

Result of operations	6,396,174.64
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Dividends paid	—
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Subscriptions	2,359,001,546.15
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Redemptions	-2,036,115,564.81
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Total changes in net assets	329,282,155.98
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Total net assets at the beginning of the year	1,489,445,459.53
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Total net assets at the end of the year	1,818,727,615.51
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	1,818,727,615.51
- as at 30.09.2016	1,489,445,459.53
- as at 30.09.2015	309,318,055.90

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	1,428,824.0000
- issued	2,273,333.3380
- redeemed	-1,961,493.0000
- outstanding at the end of the year	1,740,664.3380

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	1,044.85
- as at 30.09.2016	1,042.43
- as at 30.09.2015	995.17

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	0.23
- as at 30.09.2016	4.75
- as at 30.09.2015	—

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	0.92
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	2,700,000	A2A SpA 3.63% 13.01.22	3,105,102.24	3,072,467.84	0.17
EUR	1,700,000	ABB Finance BV 0.63% 03.05.23	1,697,212.00	1,719,152.63	0.09
EUR	800,000	Abertis Infraestructuras SA 2.50% 27.02.25	822,735.90	878,341.24	0.05
EUR	300,000	Abertis Infraestructuras SA 3.75% 20.06.23	351,627.56	350,167.98	0.02
EUR	1,500,000	ABN AMRO Bank NV 0.63% 31.05.22	1,520,460.00	1,529,268.98	0.08
EUR	1,500,000	ABN AMRO Bank NV 0.75% 09.06.20	1,526,850.00	1,531,678.58	0.08
EUR	3,000,000	ABN AMRO Bank NV 1.00% 16.04.25	3,081,000.00	3,051,175.95	0.17
EUR	1,000,000	ABN AMRO Bank NV 30.06.25	1,037,300.00	1,059,213.40	0.06
EUR	3,000,000	ABN AMRO Bank NV 6.38% 27.04.21	3,616,800.00	3,611,101.20	0.20
EUR	2,000,000	Accor SA 2.38% 17.09.23	2,200,000.00	2,166,384.70	0.12
EUR	3,000,000	Accor SA 2.63% 05.02.21	3,227,010.00	3,230,836.65	0.18
EUR	3,500,000	Achmea BV 31.12.49	3,361,675.00	3,684,881.55	0.20
EUR	2,000,000	Adecco International Financial Services BV 1.50% 22.11.22	2,067,860.00	2,112,418.10	0.12
EUR	1,000,000	Aeroports de Paris 1.50% 24.07.23	1,077,222.00	1,056,409.40	0.06
EUR	1,000,000	Aeroports de Paris 1.50% 07.04.25	1,086,010.00	1,050,218.10	0.06
EUR	900,000	Aeroports de Paris 3.13% 11.06.24	1,034,063.56	1,048,221.90	0.06
EUR	1,000,000	Airbus Group Finance BV 0.88% 13.05.26	1,016,100.00	988,264.30	0.05
EUR	1,000,000	Allianz Finance II BV 08.07.41	1,169,500.00	1,177,516.20	0.06
EUR	1,000,000	Allianz Finance II BV 08.07.41	1,157,500.00	1,177,516.20	0.06
EUR	4,000,000	Allianz SE 07.07.45	4,090,200.00	4,103,620.20	0.23
EUR	2,000,000	Allianz SE 07.07.45	1,927,406.67	2,051,810.10	0.11
EUR	1,000,000	Allianz SE 06.07.47	1,076,750.00	1,075,643.10	0.06
EUR	2,000,000	Allianz SE 31.12.49	2,181,600.00	2,172,629.00	0.12
EUR	4,000,000	Allianz SE 31.12.49	4,488,076.00	4,659,678.00	0.26
EUR	4,000,000	Allianz SE 17.10.42	4,842,610.00	4,865,417.00	0.27
EUR	500,000	America Movil SAB de CV 1.00% 04.06.18	507,860.00	503,512.50	0.03
EUR	3,000,000	America Movil SAB de CV 1.50% 10.03.24	3,084,450.00	3,105,724.80	0.17
EUR	1,500,000	America Movil SAB de CV 3.00% 12.07.21	1,644,000.00	1,649,094.15	0.09
EUR	750,000	America Movil SAB de CV 3.26% 22.07.23	848,437.50	853,040.85	0.05
EUR	4,000,000	America Movil SAB de CV 06.09.73	4,719,536.00	4,795,000.00	0.26
EUR	1,600,000	Amgen Inc 4.38% 05.12.18	1,768,800.00	1,684,590.56	0.09
EUR	2,000,000	Anheuser-Busch InBev SA 0.63% 17.03.20	2,041,885.71	2,033,083.10	0.11
EUR	1,000,000	Anheuser-Busch InBev SA 0.88% 17.03.22	1,026,640.00	1,026,840.15	0.06
EUR	3,000,000	Anheuser-Busch InBev SA 1.50% 17.03.25	3,103,660.00	3,150,317.40	0.17
EUR	3,000,000	Anheuser-Busch InBev SA 2.00% 17.03.28	3,087,615.00	3,195,216.45	0.18
EUR	2,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	2,192,520.00	2,179,819.90	0.12
EUR	2,000,000	AP Moller - Maersk 1.75% 18.03.21	2,096,040.00	2,090,173.40	0.11
EUR	2,000,000	AP Moller - Maersk 3.38% 28.08.19	2,197,640.00	2,128,819.50	0.12
EUR	5,000,000	Apple Inc 0.88% 24.05.25	5,052,000.00	5,033,234.25	0.28
EUR	4,000,000	Apple Inc 1.00% 10.11.22	4,243,040.00	4,151,682.20	0.23
EUR	1,000,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	1,114,570.00	1,161,539.65	0.06
EUR	2,200,000	ASML Holding NV 0.63% 07.07.22	2,203,284.00	2,223,716.44	0.12
EUR	5,000,000	ASML Holding NV 1.38% 07.07.26	5,106,000.00	5,093,745.75	0.28
EUR	2,000,000	ASR Nederland NV 29.09.45	2,332,500.00	2,366,927.50	0.13
EUR	700,000	Assicurazioni Generali SpA 2.88% 14.01.20	749,366.15	746,277.07	0.04
EUR	5,000,000	Assicurazioni Generali SpA 4.13% 04.05.26	5,448,593.33	5,628,805.00	0.31
EUR	1,500,000	Assicurazioni Generali SpA 5.13% 16.09.24	2,001,000.00	1,934,702.78	0.11

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,500,000	Assicurazioni Generali SpA 27.10.47	2,834,666.67	2,902,715.00	0.16
EUR	1,600,000	Assicurazioni Generali SpA 12.12.42	1,885,282.00	2,007,900.80	0.11
EUR	1,600,000	Assicurazioni Generali SpA 10.07.42	2,059,150.00	2,178,360.00	0.12
EUR	2,500,000	AstraZeneca Plc 0.75% 12.05.24	2,526,275.00	2,481,959.25	0.14
EUR	1,000,000	AstraZeneca Plc 1.25% 12.05.28	1,020,840.00	997,923.70	0.05
EUR	2,000,000	AT&T Inc 1.88% 04.12.20	2,149,600.00	2,104,793.70	0.12
EUR	7,000,000	AT&T Inc 2.60% 17.12.29	7,344,940.00	7,244,061.30	0.40
EUR	3,000,000	AT&T Inc 2.65% 17.12.21	3,305,330.00	3,267,271.95	0.18
EUR	2,000,000	AT&T Inc 3.55% 17.12.32	2,233,300.00	2,217,336.60	0.12
EUR	1,500,000	ATF Netherlands BV 1.50% 03.05.22	1,433,130.00	1,537,297.58	0.08
EUR	3,300,000	ATF Netherlands BV 1.88% 19.01.26	3,203,871.00	3,293,754.75	0.18
EUR	3,000,000	ATF Netherlands BV 2.13% 13.03.23	3,099,960.00	3,124,276.05	0.17
EUR	4,000,000	Atlantia SpA 1.63% 03.02.25	4,054,000.00	4,079,147.20	0.22
EUR	4,900,000	Autoroutes du Sud de la France SA 2.95% 17.01.24	5,781,940.50	5,590,859.82	0.31
EUR	3,000,000	Autoroutes du Sud de la France SA 7.38% 20.03.19	3,620,145.00	3,330,215.85	0.18
EUR	1,600,000	Autostrade per l'Italia SpA 1.88% 26.09.29	1,595,920.00	1,613,120.00	0.09
EUR	2,538,000	Aviva Plc 22.05.38	2,780,197.73	2,648,225.34	0.15
EUR	3,000,000	AXA SA 06.07.47	3,205,594.00	3,260,007.15	0.18
EUR	2,000,000	AXA SA 08.10.49	2,204,000.00	2,219,885.00	0.12
EUR	6,000,000	AXA SA 31.12.49	6,265,125.00	6,666,889.80	0.37
EUR	3,000,000	AXA SA 04.07.43	3,509,655.00	3,587,079.90	0.20
EUR	1,850,000	AXA SA 16.04.40	2,058,691.72	2,070,535.63	0.11
EUR	2,500,000	Bacardi Ltd 2.75% 03.07.23	2,785,500.00	2,787,806.13	0.15
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA 3.50% 10.02.27	1,105,500.00	1,098,547.85	0.06
EUR	3,000,000	Banco Santander SA 1.38% 09.02.22	3,087,300.00	3,089,492.70	0.17
EUR	1,000,000	Bank of America Corp 1.38% 10.09.21	1,017,670.00	1,040,573.75	0.06
EUR	2,000,000	Bank of America Corp 1.38% 26.03.25	1,964,730.00	2,027,832.70	0.11
EUR	2,000,000	Bank of America Corp 07.02.25	2,036,220.00	2,032,852.70	0.11
EUR	4,000,000	Bank of America Corp 1.63% 14.09.22	4,190,020.00	4,192,176.40	0.23
EUR	2,000,000	Bank of America Corp 04.05.27	2,050,200.00	2,045,199.30	0.11
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.25% 14.06.19	997,160.00	1,006,454.85	0.06
EUR	3,000,000	Banque Federative du Credit Mutuel SA 0.38% 13.01.22	3,011,010.00	3,009,445.50	0.17
EUR	4,000,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	4,114,390.00	4,106,199.00	0.23
EUR	500,000	Banque Federative du Credit Mutuel SA 2.38% 24.03.26	514,532.40	523,195.43	0.03
EUR	4,000,000	Banque Federative du Credit Mutuel SA 2.63% 24.02.21	4,374,680.00	4,340,790.20	0.24
EUR	2,000,000	Banque Federative du Credit Mutuel SA 2.63% 18.03.24	2,346,200.00	2,240,370.40	0.12
EUR	2,000,000	Banque Federative du Credit Mutuel SA 3.00% 11.09.25	2,128,200.00	2,199,640.20	0.12
EUR	2,000,000	Barclays Bank Plc 2.13% 24.02.21	2,163,660.00	2,141,383.50	0.12
EUR	1,000,000	Barclays Bank Plc 2.25% 10.06.24	1,107,600.00	1,105,630.90	0.06
EUR	1,000,000	Barclays Bank Plc 4.88% 13.08.19	1,106,790.00	1,094,765.00	0.06
EUR	3,000,000	Barclays Bank Plc 6.00% 14.01.21	3,494,730.00	3,489,872.70	0.19
EUR	2,000,000	Barclays Plc 1.88% 23.03.21	2,097,600.00	2,094,170.90	0.12
EUR	2,000,000	Barclays Plc 1.88% 08.12.23	2,092,260.00	2,093,912.10	0.12
EUR	3,000,000	Barclays Plc 11.11.25	3,048,746.25	3,106,832.40	0.17
EUR	3,000,000	BASF Finance Europe NV 0.75% 10.11.26	2,985,000.00	2,977,127.85	0.16
EUR	2,500,000	BASF SE 2.00% 05.12.22	2,823,225.00	2,728,946.38	0.15
EUR	1,500,000	BAT Capital Corp 1.13% 16.11.23	1,498,845.00	1,524,749.48	0.08
EUR	2,000,000	BAT International Finance Plc 0.38% 13.03.19	2,019,800.00	2,010,778.30	0.11
EUR	3,000,000	BAT International Finance Plc 0.88% 13.10.23	2,953,200.00	3,008,393.85	0.17
EUR	2,000,000	BAT International Finance Plc 1.25% 13.03.27	1,968,440.00	1,952,533.00	0.11
EUR	3,000,000	BAT International Finance Plc 2.75% 25.03.25	3,352,800.00	3,336,555.15	0.18
EUR	2,000,000	BAT International Finance Plc 3.13% 06.03.29	2,297,200.00	2,251,159.00	0.12
EUR	3,000,000	BAT International Finance Plc 4.88% 24.02.21	3,544,500.00	3,465,878.10	0.19
EUR	1,500,000	Bayer AG 02.04.75	1,438,410.00	1,537,249.95	0.08

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,500,000	Bayer AG 01.07.75	1,532,350.00	1,576,770.00	0.09
EUR	5,000,000	Bayer Capital Corp BV 1.25% 13.11.23	5,290,000.00	5,274,503.50	0.29
EUR	2,300,000	BBVA Subordinated Capital SAU 11.04.24	2,392,165.53	2,410,142.98	0.13
EUR	2,000,000	Berkshire Hathaway Inc 0.50% 13.03.20	1,997,480.00	2,025,966.10	0.11
EUR	5,500,000	Berkshire Hathaway Inc 0.75% 16.03.23	5,563,025.00	5,558,606.63	0.31
EUR	3,275,000	Berkshire Hathaway Inc 1.13% 16.03.27	3,357,523.79	3,253,557.27	0.18
EUR	2,800,000	Berkshire Hathaway Inc 1.30% 15.03.24	2,921,800.00	2,895,186.14	0.16
EUR	3,000,000	Bertelsmann SE & Co KGaA 23.04.75	3,089,200.00	3,120,642.00	0.17
EUR	2,500,000	BG Energy Capital Plc 1.25% 21.11.22	2,622,155.00	2,610,758.88	0.14
EUR	1,000,000	BG Energy Capital Plc 30.11.72	1,077,500.00	1,010,225.00	0.06
EUR	2,000,000	Bharti Airtel International Netherlands BV 3.38% 20.05.21	2,146,816.66	2,172,761.20	0.12
EUR	1,000,000	BHP Billiton Finance Ltd 2.13% 29.11.18	1,051,500.00	1,026,759.70	0.06
EUR	3,500,000	BHP Billiton Finance Ltd 22.04.76	3,825,276.79	3,928,265.95	0.22
EUR	3,000,000	BMW Finance NV 0.13% 15.04.20	3,017,067.27	3,011,381.40	0.17
EUR	1,000,000	BMW Finance NV 1.00% 15.02.22	1,030,200.00	1,033,901.30	0.06
EUR	275,000	BMW Finance NV 1.25% 05.09.22	288,753.80	287,218.36	0.02
EUR	2,500,000	BNP Paribas Cardif SA 31.12.49	2,536,875.00	2,719,896.88	0.15
EUR	3,000,000	BNP Paribas SA 1.13% 15.01.23	3,156,145.00	3,104,289.75	0.17
EUR	1,000,000	BNP Paribas SA 1.50% 25.05.28	1,049,000.00	1,030,193.45	0.06
EUR	5,000,000	BNP Paribas SA 2.25% 13.01.21	5,394,500.00	5,357,611.25	0.29
EUR	4,000,000	BNP Paribas SA 14.10.27	4,204,006.00	4,278,115.00	0.24
EUR	3,000,000	BNP Paribas SA 2.75% 27.01.26	3,189,900.00	3,222,085.05	0.18
EUR	3,000,000	BNP Paribas SA 20.03.26	3,104,776.67	3,201,623.40	0.18
EUR	3,700,000	BNP Paribas SA 3.75% 25.11.20	4,286,615.00	4,133,878.10	0.23
EUR	3,000,000	Bouygues SA 3.63% 16.01.23	3,660,600.00	3,511,173.00	0.19
EUR	4,000,000	BP Capital Markets Plc 0.83% 19.09.24	3,982,320.00	3,997,008.60	0.22
EUR	1,000,000	BP Capital Markets Plc 1.37% 03.03.22	1,028,100.00	1,049,516.60	0.06
EUR	500,000	BP Capital Markets Plc 1.53% 26.09.22	517,225.00	528,191.83	0.03
EUR	4,000,000	BP Capital Markets Plc 1.95% 03.03.25	4,305,200.00	4,289,638.00	0.24
EUR	1,000,000	BPCE SA 2.00% 24.04.18	1,036,410.00	1,012,975.00	0.06
EUR	1,500,000	BPCE SA 2.13% 17.03.21	1,608,750.00	1,604,859.15	0.09
EUR	2,000,000	BPCE SA 08.07.26	2,071,200.00	2,123,755.50	0.12
EUR	2,000,000	BPCE SA 30.11.27	2,029,815.00	2,142,922.30	0.12
EUR	1,000,000	BPCE SA 2.88% 22.04.26	1,025,825.00	1,081,413.10	0.06
EUR	42,000,000	Bundesobligation 08.04.22	42,760,740.00	42,695,520.00	2.34
EUR	52,940,000	Bundesobligation 0.25% 11.10.19	54,144,881.87	53,972,330.00	2.96
EUR	58,200,000	Bundesobligation 0.25% 16.10.20	59,972,438.76	59,715,528.00	3.27
EUR	40,200,000	Bundesobligation 0.50% 12.04.19	41,312,192.70	40,966,011.00	2.24
EUR	36,000,000	Bundesobligation 1.00% 22.02.19	36,974,610.00	36,888,120.00	2.03
EUR	63,600,000	Bundesrepublik Deutschland 2.25% 04.09.21	71,436,105.89	70,483,428.00	3.87
EUR	48,500,000	Bundesrepublik Deutschland 3.25% 04.01.20	54,022,073.89	52,855,542.50	2.90
EUR	2,000,000	Capgemini SE 0.50% 09.11.21	1,997,045.00	2,020,037.40	0.11
EUR	4,000,000	Carnival Corp 1.88% 07.11.22	4,228,000.00	4,269,004.40	0.23
EUR	600,000	Carrefour SA 0.75% 26.04.24	595,284.00	596,018.46	0.03
EUR	500,000	Carrefour SA 3.88% 25.04.21	581,600.00	565,495.33	0.03
EUR	500,000	Carrefour SA 4.00% 09.04.20	574,240.00	549,838.18	0.03
EUR	3,000,000	Centrica Plc 10.04.76	3,094,332.60	3,101,421.45	0.17
EUR	2,000,000	Cie de Saint-Gobain 3.63% 28.03.22	2,327,180.00	2,290,901.70	0.13
EUR	450,000	Cie Financiere et Industrielle des Autoroutes SA 5.00% 24.05.21	546,028.87	529,975.37	0.03
EUR	3,000,000	Citigroup Inc 0.75% 26.10.23	2,982,900.00	2,980,363.35	0.16
EUR	6,500,000	Citigroup Inc 2.38% 22.05.24	7,146,305.00	7,095,261.55	0.39
EUR	4,200,000	CK Hutchison Finance 16 II Ltd 0.88% 03.10.24	4,124,242.00	4,134,342.66	0.23
EUR	2,200,000	CK Hutchison Finance 16 Ltd 1.25% 06.04.23	2,207,656.00	2,235,935.02	0.12

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	CK Hutchison Finance 16 Ltd 2.00% 06.04.28	2,120,000.00	2,065,093.50	0.11
EUR	5,000,000	CNOOC Curtis Funding No 1 Pty Ltd 2.75% 03.10.20	5,335,181.00	5,340,660.75	0.29
EUR	2,000,000	CNP Assurances 29.11.49	2,170,000.00	2,166,566.70	0.12
EUR	3,000,000	CNP Assurances 10.06.47	3,372,340.00	3,395,425.05	0.19
EUR	2,000,000	CNP Assurances 14.09.40	2,290,733.33	2,313,010.00	0.13
EUR	2,000,000	Coca-Cola Co 0.75% 09.03.23	1,999,385.22	2,032,537.10	0.11
EUR	400,000	Coca-Cola Co 0.75% 09.03.23	407,372.96	406,507.42	0.02
EUR	1,000,000	Coca-Cola European Partners Plc 0.75% 24.02.22	1,009,520.00	1,016,151.55	0.06
EUR	3,000,000	Coca-Cola European Partners Plc 1.75% 26.05.28	3,145,200.00	3,103,329.30	0.17
EUR	500,000	Commerzbank AG 4.00% 16.09.20	575,570.00	556,247.10	0.03
EUR	6,000,000	Commonwealth Bank of Australia 22.04.27	6,204,967.50	6,163,971.60	0.34
EUR	1,500,000	Continental Rubber of America Corp 0.50% 19.02.19	1,521,300.00	1,513,784.85	0.08
EUR	3,000,000	Cooperatieve Rabobank UA 0.13% 11.10.21	3,002,400.00	3,006,858.00	0.17
EUR	2,000,000	Cooperatieve Rabobank UA 1.25% 23.03.26	2,033,000.00	2,054,714.70	0.11
EUR	4,000,000	Cooperatieve Rabobank UA 1.38% 03.02.27	4,250,800.00	4,119,080.60	0.23
EUR	1,500,000	Cooperatieve Rabobank UA 1.75% 22.01.19	1,573,041.43	1,539,596.70	0.08
EUR	3,000,000	Cooperatieve Rabobank UA 26.05.26	3,092,748.00	3,174,741.60	0.17
EUR	2,000,000	Cooperatieve Rabobank UA 3.88% 25.07.23	2,266,046.67	2,335,232.30	0.13
EUR	8,500,000	Cooperatieve Rabobank UA 4.13% 12.01.21	9,907,875.00	9,639,255.00	0.53
EUR	3,000,000	Cooperatieve Rabobank UA 4.13% 14.09.22	3,515,040.00	3,496,165.35	0.19
EUR	4,000,000	Credit Agricole Assurances SA 31.12.49	4,247,500.00	4,343,290.20	0.24
EUR	3,000,000	Credit Agricole Assurances SA 31.12.49	3,163,810.00	3,317,441.25	0.18
EUR	1,000,000	Credit Agricole Assurances SA 27.09.48	1,008,680.00	1,146,953.00	0.06
EUR	10,000,000	Credit Agricole SA 0.75% 01.12.22	10,141,417.60	10,176,332.00	0.56
EUR	4,000,000	Credit Agricole SA 1.00% 16.09.24	4,029,440.00	4,064,726.00	0.22
EUR	3,000,000	Credit Agricole SA 1.88% 20.12.26	2,985,120.00	3,111,135.45	0.17
EUR	500,000	Credit Agricole SA 2.38% 20.05.24	552,765.00	553,798.25	0.03
EUR	1,000,000	Credit Agricole SA 3.13% 17.07.23	1,161,950.00	1,146,164.60	0.06
EUR	2,000,000	Credit Agricole SA 3.90% 19.04.21	2,263,760.00	2,256,207.70	0.12
EUR	2,500,000	Credit Suisse AG 0.38% 11.04.19	2,513,500.00	2,519,615.00	0.14
EUR	2,500,000	Credit Suisse AG 0.63% 20.11.18	2,522,460.00	2,523,135.38	0.14
EUR	3,000,000	Credit Suisse AG 1.13% 15.09.20	3,095,970.00	3,093,240.15	0.17
EUR	500,000	Credit Suisse AG 1.38% 29.11.19	514,840.00	515,286.55	0.03
EUR	6,000,000	Credit Suisse AG 1.50% 10.04.26	6,306,560.00	6,271,080.60	0.34
EUR	5,000,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14.04.22	5,061,700.00	5,142,333.25	0.28
EUR	1,200,000	CRH Finance DAC 1.38% 18.10.28	1,198,416.00	1,176,526.50	0.06
EUR	1,000,000	CRH Finance DAC 3.13% 03.04.23	1,140,720.00	1,137,979.45	0.06
EUR	1,000,000	CRH Finance Germany GmbH 1.75% 16.07.21	1,038,600.00	1,054,832.90	0.06
EUR	1,000,000	CRH Finland Services OYJ 2.75% 15.10.20	1,083,000.00	1,074,921.10	0.06
EUR	3,200,000	Danone SA 0.17% 03.11.20	3,200,000.00	3,212,962.72	0.18
EUR	1,000,000	Danone SA 2.60% 28.06.23	1,170,200.00	1,117,681.10	0.06
EUR	2,000,000	Danske Bank AS 0.50% 06.05.21	2,035,000.00	2,028,022.30	0.11
EUR	1,000,000	Danske Bank AS 0.75% 04.05.20	1,013,100.00	1,021,218.45	0.06
EUR	3,300,000	Danske Bank AS 04.10.23	3,519,394.02	3,421,595.93	0.19
EUR	5,500,000	Delphi Automotive Plc 1.50% 10.03.25	5,461,718.31	5,562,207.48	0.31
EUR	7,500,000	Demeter Investments BV for Zurich Insurance Co Ltd 01.10.46	7,941,250.00	8,311,233.75	0.46
EUR	1,300,000	Deutsche Bank AG 1.13% 17.03.25	1,237,340.00	1,292,431.79	0.07
EUR	2,000,000	Deutsche Bank AG 1.25% 08.09.21	2,046,660.00	2,053,640.30	0.11
EUR	5,000,000	Deutsche Bank AG 1.50% 20.01.22	5,147,000.00	5,168,586.25	0.28
EUR	2,000,000	Deutsche Bank AG 4.50% 19.05.26	2,203,980.00	2,247,909.30	0.12
EUR	2,000,000	Deutsche Boerse AG 05.02.41	2,140,000.00	2,139,467.30	0.12
EUR	1,500,000	Deutsche Post AG 1.50% 09.10.18	1,554,185.00	1,525,584.15	0.08
EUR	3,500,000	Deutsche Post AG 2.75% 09.10.23	4,119,350.00	3,973,968.25	0.22
EUR	1,000,000	Deutsche Wohnen AG 1.38% 24.07.20	1,053,300.00	1,036,319.05	0.06

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	Discovery Communications LLC 1.90% 19.03.27	443,300.00	487,963.15	0.03
EUR	3,000,000	DNB Bank ASA 01.03.27	3,054,900.00	3,052,872.90	0.17
EUR	750,000	DNB Bank ASA 3.88% 29.06.20	847,163.57	830,913.79	0.05
EUR	1,000,000	DONG Energy AS 06.11.49	1,048,500.00	1,050,994.80	0.06
EUR	694,000	E.ON International Finance BV 5.75% 07.05.20	846,284.42	800,434.82	0.04
EUR	1,000,000	Eandis System Operator SCRL 2.75% 30.11.22	1,165,000.00	1,116,656.55	0.06
EUR	3,000,000	Electricite de France SA 2.25% 27.04.21	3,231,660.00	3,230,975.25	0.18
EUR	1,500,000	Electricite de France SA 3.88% 18.01.22	1,743,375.00	1,734,486.45	0.10
EUR	3,000,000	Electricite de France SA 31.12.49	3,166,600.00	3,186,750.00	0.18
EUR	2,500,000	Elia System Operator SA NV 1.38% 27.05.24	2,580,635.00	2,591,089.00	0.14
EUR	4,000,000	Emirates Telecommunications Group Co PJSC 1.75% 18.06.21	4,187,445.00	4,209,151.20	0.23
EUR	1,000,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	1,049,250.00	1,107,079.55	0.06
EUR	2,000,000	Enagas Financiaciones SAU 2.50% 11.04.22	2,197,859.89	2,204,618.00	0.12
EUR	3,500,000	EnBW Energie Baden-Wuerttemberg AG 05.04.77	3,608,700.00	3,718,312.50	0.20
EUR	2,000,000	EnBW Energie Baden-Wuerttemberg AG 02.04.76	1,999,742.86	2,130,416.60	0.12
EUR	1,100,000	EnBW International Finance BV 6.13% 07.07.39	1,985,390.00	1,812,911.93	0.10
EUR	350,000	EnBW International Finance BV 6.88% 20.11.18	410,900.00	378,096.30	0.02
EUR	3,000,000	Enel Finance International NV 1.38% 01.06.26	3,055,500.00	3,026,721.90	0.17
EUR	1,000,000	Engie SA 1.38% 19.05.20	1,061,057.14	1,038,052.50	0.06
EUR	800,000	Engie SA 31.12.49	841,760.00	821,456.00	0.05
EUR	3,500,000	Engie SA 31.12.49	3,958,811.11	3,957,625.00	0.22
EUR	5,000,000	Eni SpA 0.63% 19.09.24	4,896,095.00	4,887,657.50	0.27
EUR	1,000,000	Eni SpA 0.75% 17.05.22	1,031,500.00	1,018,103.10	0.06
EUR	1,500,000	Eni SpA 1.13% 19.09.28	1,482,360.00	1,418,345.10	0.08
EUR	1,400,000	Eni SpA 1.50% 17.01.27	1,389,206.00	1,407,521.92	0.08
EUR	1,000,000	Eni SpA 4.00% 29.06.20	1,145,510.00	1,108,455.20	0.06
EUR	2,000,000	Eurogrid GmbH 1.50% 18.04.28	2,180,600.00	2,025,370.90	0.11
EUR	4,000,000	EXOR NV 2.13% 02.12.22	4,304,765.00	4,279,497.20	0.24
EUR	4,000,000	FCA Bank SpA/Ireland 1.25% 21.01.21	4,092,800.00	4,111,373.20	0.23
EUR	2,000,000	FedEx Corp 1.63% 11.01.27	1,987,560.00	2,023,408.80	0.11
EUR	4,000,000	Ferrovial Emisiones SA 3.38% 07.06.21	4,481,862.81	4,467,125.20	0.25
EUR	5,000,000	Fomento Economico Mexicano SAB de CV 1.75% 20.03.23	5,222,500.00	5,202,500.00	0.29
EUR	3,000,000	Fortum OYJ 2.25% 06.09.22	3,257,370.00	3,215,588.10	0.18
EUR	53,000,000	French Republic Government Bond OAT 25.02.19	53,519,520.00	53,460,570.00	2.93
EUR	65,000,000	French Republic Government Bond OAT 25.05.21	65,789,074.34	65,832,000.00	3.61
EUR	72,000,000	French Republic Government Bond OAT 1.00% 25.11.25	75,480,841.00	75,033,360.00	4.12
EUR	2,500,000	Gas Natural Fenosa Finance BV 1.25% 19.04.26	2,554,850.00	2,499,283.88	0.14
EUR	2,000,000	Gas Natural Fenosa Finance BV 1.38% 19.01.27	2,028,000.00	1,997,192.40	0.11
EUR	4,000,000	General Electric Co 1.25% 26.05.23	4,208,600.00	4,170,173.60	0.23
EUR	799,000	GlaxoSmithKline Capital Plc 0.63% 02.12.19	818,495.60	811,192.82	0.04
EUR	3,000,000	GlaxoSmithKline Capital Plc 1.38% 02.12.24	3,126,600.00	3,128,021.85	0.17
EUR	2,200,000	Glencore Finance Europe SA 1.88% 13.09.23	2,191,002.00	2,277,021.56	0.13
EUR	2,000,000	Glencore Finance Europe SA 3.75% 01.04.26	2,265,710.00	2,282,036.10	0.13
EUR	3,000,000	Goldman Sachs Group Inc 0.75% 10.05.19	3,044,400.00	3,041,564.10	0.17
EUR	8,000,000	Goldman Sachs Group Inc 2.00% 27.07.23	8,398,540.00	8,470,670.40	0.47
EUR	1,000,000	Goldman Sachs Group Inc 2.13% 30.09.24	1,031,100.00	1,060,526.15	0.06
EUR	1,000,000	Goldman Sachs Group Inc 2.63% 19.08.20	1,065,290.00	1,072,175.90	0.06
EUR	2,000,000	Goldman Sachs Group Inc 2.88% 03.06.26	2,231,540.00	2,213,900.60	0.12
EUR	2,000,000	Goldman Sachs Group Inc 3.00% 12.02.31	2,237,000.00	2,216,883.00	0.12
EUR	500,000	Goldman Sachs Group Inc 3.25% 01.02.23	547,790.15	562,881.88	0.03
EUR	1,000,000	Goldman Sachs Group Inc 4.75% 12.10.21	1,166,612.72	1,162,048.80	0.06
EUR	3,000,000	Grand City Properties SA 1.50% 17.04.25	3,011,700.00	3,046,739.85	0.17

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Hammerson Plc 1.75% 15.03.23	2,035,000.00	2,081,573.70	0.11
EUR	1,000,000	Hannover Finance Luxembourg SA 30.06.43	1,194,180.00	1,200,537.00	0.07
EUR	1,000,000	Hannover Finance Luxembourg SA 14.09.40	1,144,840.00	1,150,287.00	0.06
EUR	3,000,000	Hannover Rueck SE 31.12.49	3,141,750.00	3,246,765.00	0.18
EUR	4,000,000	Heathrow Funding Ltd 1.88% 23.05.22	4,296,800.00	4,278,963.60	0.24
EUR	3,000,000	Heathrow Funding Ltd 1.88% 12.07.32	3,123,000.00	3,075,183.45	0.17
EUR	400,000	HeidelbergCement AG 1.50% 07.02.25	394,116.00	409,684.92	0.02
EUR	2,000,000	HeidelbergCement Finance Luxembourg SA 0.50% 18.01.21	2,000,475.00	2,022,606.60	0.11
EUR	2,300,000	Heineken NV 2.50% 19.03.19	2,456,310.00	2,388,193.27	0.13
EUR	2,700,000	Hera SpA 2.38% 04.07.24	2,993,390.45	2,983,416.17	0.16
EUR	2,000,000	Holcim Finance Luxembourg SA 2.25% 26.05.28	2,108,660.00	2,114,605.00	0.12
EUR	2,500,000	Honeywell International Inc 1.30% 22.02.23	2,612,575.00	2,597,892.25	0.14
EUR	3,000,000	Honeywell International Inc 2.25% 22.02.28	3,330,000.00	3,292,317.90	0.18
EUR	2,000,000	HSBC Holdings Plc 1.50% 15.03.22	2,052,760.00	2,091,074.80	0.11
EUR	3,000,000	HSBC Holdings Plc 2.50% 15.03.27	3,255,780.00	3,354,157.20	0.18
EUR	1,000,000	HSBC Holdings Plc 3.00% 30.06.25	1,034,185.00	1,109,524.85	0.06
EUR	1,000,000	HSBC Holdings Plc 3.13% 07.06.28	1,073,100.00	1,109,697.80	0.06
EUR	4,000,000	Hutchison Whampoa Europe Finance 13 Ltd 31.12.49	4,111,080.00	4,075,540.00	0.22
EUR	3,500,000	Hutchison Whampoa Finance 14 Ltd 1.38% 31.10.21	3,593,810.00	3,636,660.13	0.20
EUR	2,000,000	Iberdrola Finanzas SA 4.13% 23.03.20	2,300,850.00	2,207,204.10	0.12
EUR	5,000,000	Iberdrola International BV 1.13% 21.04.26	5,214,710.00	4,983,491.25	0.27
EUR	1,000,000	Iberdrola International BV 2.50% 24.10.22	1,109,010.00	1,105,477.30	0.06
EUR	1,000,000	Iberdrola International BV 31.12.49	1,077,500.00	1,022,855.00	0.06
EUR	1,000,000	IE2 Holdco SAU 2.38% 27.11.23	1,070,900.00	1,069,668.70	0.06
EUR	1,700,000	Imerys SA 1.50% 15.01.27	1,724,378.46	1,717,474.81	0.09
EUR	500,000	Imerys SA 2.00% 10.12.24	527,575.00	533,879.33	0.03
EUR	1,000,000	ING Bank NV 0.75% 24.11.20	1,023,299.98	1,022,761.70	0.06
EUR	2,900,000	ING Bank NV 21.11.23	3,063,486.02	3,011,768.47	0.17
EUR	2,000,000	ING Bank NV 25.02.26	2,168,410.00	2,194,520.70	0.12
EUR	3,000,000	ING Bank NV 29.05.23	3,231,000.00	3,120,885.00	0.17
EUR	1,869,000	Innogy Finance BV 3.00% 17.01.24	2,151,055.04	2,135,882.92	0.12
EUR	2,000,000	International Business Machines Corp 0.50% 07.09.21	1,986,740.00	2,027,271.20	0.11
EUR	1,100,000	International Business Machines Corp 1.25% 26.05.23	1,164,604.36	1,143,920.42	0.06
EUR	3,000,000	Intesa Sanpaolo SpA 1.13% 04.03.22	3,023,400.00	3,065,756.55	0.17
EUR	1,500,000	Intesa Sanpaolo SpA 1.38% 18.01.24	1,489,695.00	1,529,372.33	0.08
EUR	3,000,000	Intesa Sanpaolo SpA 2.00% 18.06.21	3,135,930.00	3,176,790.75	0.17
EUR	3,000,000	Intesa Sanpaolo SpA 3.00% 28.01.19	3,143,064.00	3,120,113.10	0.17
EUR	3,000,000	Intesa Sanpaolo SpA 4.38% 15.10.19	3,314,700.00	3,264,762.00	0.18
EUR	1,600,000	IPIC GMTN Ltd 5.88% 14.03.21	1,932,960.00	1,903,012.48	0.10
EUR	2,400,000	IPIC GMTN Ltd 5.88% 14.03.21	2,898,000.00	2,854,518.72	0.16
EUR	5,000,000	Johnson & Johnson 0.25% 20.01.22	5,085,930.00	5,037,312.25	0.28
EUR	1,000,000	Johnson & Johnson 0.65% 20.05.24	999,550.00	1,009,305.80	0.06
EUR	1,500,000	Johnson & Johnson 1.65% 20.05.35	1,578,360.00	1,545,383.93	0.08
EUR	500,000	Johnson & Johnson 4.75% 06.11.19	588,085.00	553,064.10	0.03
EUR	3,000,000	JPMorgan Chase & Co 0.63% 25.01.24	3,024,300.00	2,960,838.60	0.16
EUR	2,000,000	JPMorgan Chase & Co 1.38% 16.09.21	2,121,300.00	2,084,314.10	0.11
EUR	3,700,000	JPMorgan Chase & Co 1.50% 27.01.25	3,797,463.11	3,838,609.59	0.21
EUR	1,500,000	JPMorgan Chase & Co 1.50% 29.10.26	1,492,119.00	1,530,893.55	0.08
EUR	3,550,000	JPMorgan Chase & Co 3.88% 23.09.20	4,030,113.55	3,956,009.77	0.22
EUR	5,000,000	KBC Group NV 1.00% 26.04.21	5,100,000.00	5,122,496.75	0.28
EUR	3,000,000	KBC Group NV 25.11.24	3,099,726.67	3,122,438.55	0.17
EUR	200,000	KBC IFIMA SA 2.13% 10.09.18	209,654.35	204,492.89	0.01
EUR	3,100,000	Kering 1.25% 10.05.26	3,082,392.00	3,150,989.11	0.17
EUR	1,000,000	Klepierre 1.00% 17.04.23	1,021,780.00	1,027,074.90	0.06

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,500,000	Klepierre 1.38% 16.02.27	1,497,915.00	1,525,894.50	0.08
EUR	3,000,000	Klepierre 1.75% 06.11.24	3,175,500.00	3,189,292.20	0.18
EUR	3,000,000	Linde Finance BV 0.25% 18.01.22	3,032,490.00	3,029,923.05	0.17
EUR	1,650,000	Linde Finance BV 1.00% 20.04.28	1,673,757.20	1,649,906.86	0.09
EUR	3,600,000	Lloyds Bank Plc 1.00% 19.11.21	3,673,763.75	3,708,156.60	0.20
EUR	2,500,000	Lunar Funding V for Swisscom AG 1.88% 08.09.21	2,725,750.00	2,662,824.00	0.15
EUR	5,000,000	Magna International Inc 1.90% 24.11.23	5,283,970.00	5,379,390.75	0.30
EUR	2,700,000	McDonald's Corp 1.00% 15.11.23	2,825,550.00	2,740,038.44	0.15
EUR	1,500,000	Merck & Co Inc 1.88% 15.10.26	1,619,445.00	1,623,543.23	0.09
EUR	1,000,000	Merck & Co Inc 2.50% 15.10.34	1,164,450.00	1,135,657.00	0.06
EUR	2,570,000	Merck Financial Services GmbH 4.50% 24.03.20	3,002,788.00	2,862,553.38	0.16
EUR	4,000,000	Merck KGaA 12.12.74	4,240,000.00	4,220,815.00	0.23
EUR	2,000,000	Metropolitan Life Global Funding I 2.38% 11.01.23	2,207,300.00	2,195,553.40	0.12
EUR	500,000	Microsoft Corp 2.13% 06.12.21	551,677.80	541,070.33	0.03
EUR	5,500,000	Microsoft Corp 3.13% 06.12.28	6,833,140.00	6,665,974.98	0.37
EUR	2,500,000	Mondelez International Inc 1.00% 07.03.22	2,538,750.00	2,560,633.88	0.14
EUR	4,000,000	Mondelez International Inc 1.63% 20.01.23	4,222,360.00	4,209,120.80	0.23
EUR	4,000,000	Morgan Stanley 1.38% 27.10.26	3,909,370.20	3,937,868.60	0.22
EUR	5,000,000	Morgan Stanley 1.75% 11.03.24	5,203,166.67	5,225,536.50	0.29
EUR	1,000,000	Morgan Stanley 1.88% 30.03.23	1,030,250.00	1,057,770.30	0.06
EUR	4,500,000	Morgan Stanley 2.38% 31.03.21	4,826,430.00	4,836,701.03	0.27
EUR	1,000,000	Morgan Stanley 5.00% 02.05.19	1,094,200.00	1,081,594.80	0.06
EUR	6,900,000	Morgan Stanley 5.38% 10.08.20	7,995,477.81	7,946,720.34	0.44
EUR	1,800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.41	2,135,156.98	2,139,271.74	0.12
EUR	2,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	2,458,716.92	2,477,774.80	0.14
EUR	1,900,000	National Australia Bank Ltd 4.00% 13.07.20	2,153,278.33	2,114,042.60	0.12
EUR	2,000,000	National Australia Bank Ltd 26.06.23	2,236,388.93	2,096,360.00	0.12
EUR	500,000	National Grid Plc 5.00% 02.07.18	553,545.00	519,427.50	0.03
EUR	1,000,000	Nationwide Building Society 0.50% 29.10.19	1,011,030.00	1,011,052.00	0.06
EUR	3,000,000	Nationwide Building Society 1.25% 03.03.25	3,108,000.00	3,054,419.40	0.17
EUR	2,250,000	Nationwide Building Society 6.75% 22.07.20	2,719,420.00	2,648,607.30	0.15
EUR	500,000	Nestle Finance International Ltd 0.75% 08.11.21	515,255.00	515,237.00	0.03
EUR	1,200,000	Nestle Finance International Ltd 1.75% 12.09.22	1,284,527.15	1,294,195.50	0.07
EUR	1,775,000	NGG Finance Plc 18.06.76	1,891,276.43	1,926,724.07	0.11
EUR	1,600,000	NN Group NV 0.88% 13.01.23	1,590,448.00	1,624,984.80	0.09
EUR	3,000,000	NN Group NV 31.12.49	3,114,375.00	3,291,400.05	0.18
EUR	1,500,000	NN Group NV 08.04.44	1,535,209.50	1,695,731.25	0.09
EUR	3,300,000	NN Group NV 13.01.48	3,555,367.00	3,689,867.45	0.20
EUR	1,000,000	Nordea Bank AB 1.00% 22.02.23	1,046,716.67	1,030,268.15	0.06
EUR	1,700,000	Nordea Bank AB 1.13% 12.02.25	1,695,038.81	1,753,699.43	0.10
EUR	3,000,000	Nordea Bank AB 10.11.25	3,083,820.00	3,125,024.85	0.17
EUR	1,700,000	Nordea Bank AB 2.00% 17.02.21	1,821,571.18	1,811,751.37	0.10
EUR	800,000	Nordea Bank AB 4.00% 11.07.19	902,620.47	859,420.72	0.05
EUR	1,300,000	Novartis Finance SA 0.13% 20.09.23	1,288,651.00	1,281,086.63	0.07
EUR	1,000,000	Novartis Finance SA 1.63% 09.11.26	1,079,310.00	1,071,462.35	0.06
EUR	500,000	OMV AG 0.60% 19.11.18	504,075.00	504,278.10	0.03
EUR	7,753,000	OMV AG 31.12.49	8,612,848.06	8,770,581.25	0.48
EUR	1,500,000	OMV AG 31.12.49	1,750,050.00	1,815,562.50	0.10
EUR	500,000	Orange SA 1.88% 03.09.18	522,010.00	509,393.58	0.03
EUR	1,000,000	Orange SA 2.50% 01.03.23	1,120,850.00	1,108,160.70	0.06
EUR	7,000,000	Orange SA 31.12.49	7,552,716.52	7,618,158.45	0.42
EUR	3,800,000	Orange SA 31.12.49	4,073,706.40	4,077,331.03	0.22

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Orange SA 31.12.49	1,129,900.00	1,147,520.00	0.06
EUR	200,000	Orange SA 5.63% 22.05.18	227,076.00	207,530.00	0.01
EUR	2,430,000	Pfizer Inc 0.25% 06.03.22	2,426,500.80	2,436,538.28	0.13
EUR	2,000,000	Pfizer Inc 5.75% 03.06.21	2,535,325.93	2,416,554.50	0.13
EUR	3,000,000	Philip Morris International Inc 1.88% 03.03.21	3,228,600.00	3,175,115.25	0.17
EUR	4,000,000	Philip Morris International Inc 2.88% 03.03.26	4,545,016.00	4,563,681.80	0.25
EUR	4,500,000	Philip Morris International Inc 2.88% 14.05.29	5,163,150.00	5,161,317.53	0.28
EUR	500,000	Philip Morris International Inc 3.13% 03.06.33	571,310.00	587,965.18	0.03
EUR	2,000,000	Priceline Group Inc 2.15% 25.11.22	2,119,360.00	2,144,967.00	0.12
EUR	3,000,000	Priceline Group Inc 2.38% 23.09.24	3,098,992.00	3,233,180.10	0.18
EUR	3,500,000	Procter & Gamble Co 1.13% 02.11.23	3,680,900.00	3,632,617.98	0.20
EUR	2,000,000	Proximus SADP 0.50% 22.03.22	1,998,920.00	2,024,070.40	0.11
EUR	1,000,000	Proximus SADP 2.38% 04.04.24	1,118,825.46	1,104,179.10	0.06
EUR	400,000	PSA Banque France SA 0.50% 17.01.20	399,004.00	403,750.08	0.02
EUR	4,000,000	RCI Banque SA 1.38% 08.03.24	4,023,520.00	4,075,330.60	0.22
EUR	3,000,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	3,005,790.00	2,988,104.55	0.16
EUR	2,500,000	Renault SA 3.13% 05.03.21	2,750,000.00	2,742,873.38	0.15
EUR	2,500,000	Repsol International Finance BV 2.13% 16.12.20	2,652,315.00	2,661,028.13	0.15
EUR	1,500,000	Rio Tinto Finance Plc 2.00% 11.05.20	1,564,930.00	1,579,269.68	0.09
EUR	2,000,000	Robert Bosch GmbH 1.75% 08.07.24	2,250,909.00	2,160,747.80	0.12
EUR	3,000,000	Roche Finance Europe BV 0.50% 27.02.23	3,076,500.00	3,035,672.10	0.17
EUR	1,000,000	Roche Finance Europe BV 0.88% 25.02.25	1,024,000.00	1,019,889.60	0.06
EUR	500,000	Roche Holdings Inc 6.50% 04.03.21	653,312.15	612,201.40	0.03
EUR	2,000,000	Royal Bank of Scotland Plc 5.50% 23.03.20	2,383,325.00	2,268,155.80	0.12
EUR	1,800,000	RTE Reseau de Transport d'Electricite SA 1.63% 08.10.24	1,999,800.00	1,907,621.73	0.10
EUR	2,000,000	RTE Reseau de Transport d'Electricite SA 2.75% 20.06.29	2,337,860.00	2,308,093.80	0.13
EUR	1,000,000	RTE Reseau de Transport d'Electricite SA 3.88% 28.06.22	1,201,030.00	1,174,394.45	0.06
EUR	2,000,000	Ryanair DAC 1.13% 10.03.23	2,035,540.00	2,025,692.60	0.11
EUR	4,500,000	Ryanair DAC 1.88% 17.06.21	4,718,485.00	4,749,436.80	0.26
EUR	2,500,000	SABIC Capital I BV 2.75% 20.11.20	2,702,500.00	2,684,437.50	0.15
EUR	1,000,000	Sanofi 1.75% 10.09.26	1,078,000.00	1,073,864.80	0.06
EUR	750,000	Sanofi 4.13% 11.10.19	868,140.00	815,477.03	0.04
EUR	4,000,000	Santander International Debt SAU 1.38% 14.12.22	4,160,500.00	4,192,476.80	0.23
EUR	2,000,000	Santander International Debt SAU 4.00% 24.01.20	2,241,560.00	2,187,706.00	0.12
EUR	3,500,000	Santander Issuances SAU 3.25% 04.04.26	3,477,684.30	3,771,443.03	0.21
EUR	1,100,000	Santander UK Group Holdings Plc 1.13% 08.09.23	1,094,709.00	1,107,812.97	0.06
EUR	500,000	Santander UK Plc 0.88% 25.11.20	500,470.00	511,373.28	0.03
EUR	1,000,000	Santander UK Plc 2.00% 14.01.19	1,043,490.00	1,027,664.60	0.06
EUR	1,500,000	Santander UK Plc 2.63% 16.07.20	1,606,390.34	1,605,646.50	0.09
EUR	3,000,000	Santander UK Plc 1.13% 10.03.25	3,056,100.00	3,034,386.90	0.17
EUR	500,000	SAP SE 1.13% 20.02.23	512,100.00	524,016.08	0.03
EUR	3,000,000	SCOR SE 27.05.48	3,307,500.00	3,323,947.50	0.18
EUR	1,500,000	Shell International Finance BV 0.38% 15.02.25	1,497,630.00	1,465,263.15	0.08
EUR	1,000,000	Shell International Finance BV 1.25% 15.03.22	1,045,200.00	1,049,054.20	0.06
EUR	500,000	Sinopec Group Overseas Development 2013 Ltd 2.63% 17.10.20	522,500.00	533,825.10	0.03
EUR	1,000,000	Sinopec Group Overseas Development 2015 Ltd 0.50% 27.04.18	1,004,980.00	1,002,785.00	0.06
EUR	3,500,000	Sinopec Group Overseas Development 2015 Ltd 1.00% 28.04.22	3,524,300.00	3,554,842.20	0.20
EUR	1,000,000	Skandinaviska Enskilda Banken AB 0.30% 17.02.22	998,100.00	1,005,918.40	0.06
EUR	2,000,000	Skandinaviska Enskilda Banken AB 0.75% 24.08.21	2,055,979.40	2,046,794.60	0.11
EUR	1,000,000	Skandinaviska Enskilda Banken AB 31.10.28	994,650.00	1,005,555.00	0.06
EUR	1,000,000	Skandinaviska Enskilda Banken AB 1.88% 14.11.19	1,043,910.00	1,043,411.00	0.06

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Skandinaviska Enskilda Banken AB 2.00% 19.02.21	2,132,125.00	2,131,823.80	0.12
EUR	2,000,000	Skandinaviska Enskilda Banken AB 28.05.26	2,126,520.00	2,122,227.20	0.12
EUR	1,000,000	Snam SpA 0.88% 25.10.26	978,280.00	965,738.45	0.05
EUR	2,000,000	Snam SpA 1.25% 25.01.25	2,056,400.00	2,036,631.10	0.11
EUR	2,000,000	Societe Generale SA 0.75% 26.05.23	2,023,545.45	2,026,379.50	0.11
EUR	5,000,000	Societe Generale SA 1.00% 01.04.22	5,003,112.50	5,091,269.25	0.28
EUR	7,000,000	Societe Generale SA 16.09.26	7,247,315.72	7,391,369.65	0.41
EUR	800,000	Societe Generale SA 4.75% 02.03.21	959,056.31	926,820.56	0.05
EUR	2,900,000	Sogecap SA 31.12.49	3,001,564.23	3,166,476.07	0.17
EUR	1,000,000	Southern Power Co 1.85% 20.06.26	1,068,200.00	1,030,247.60	0.06
EUR	7,000,000	SPP Infrastructure Financing BV 2.63% 12.02.25	7,495,325.00	7,526,342.95	0.41
EUR	2,700,000	SSE Plc 31.12.49	2,838,525.00	2,701,417.50	0.15
EUR	1,000,000	Standard Chartered Plc 1.63% 20.11.18	1,025,340.00	1,019,937.55	0.06
EUR	1,000,000	Standard Chartered Plc 1.63% 13.06.21	1,044,990.00	1,046,097.05	0.06
EUR	3,000,000	Standard Chartered Plc 3.63% 23.11.22	3,365,070.00	3,340,667.85	0.18
EUR	4,000,000	Statkraft AS 1.13% 20.03.25	4,044,560.00	4,059,155.60	0.22
EUR	1,000,000	Statkraft AS 1.50% 21.09.23	1,023,190.00	1,051,275.55	0.06
EUR	400,000	Statkraft AS 1.50% 26.03.30	400,240.00	399,773.96	0.02
EUR	500,000	Statoil ASA 0.88% 17.02.23	484,073.99	511,513.13	0.03
EUR	500,000	Statoil ASA 1.25% 17.02.27	470,215.00	506,505.23	0.03
EUR	500,000	Statoil ASA 2.00% 10.09.20	533,250.00	529,958.33	0.03
EUR	1,000,000	Stedin Holding NV 31.12.49	1,040,000.00	1,065,375.25	0.06
EUR	1,000,000	Suez 31.12.49	1,056,200.00	1,037,977.60	0.06
EUR	500,000	Suez 4.08% 17.05.21	594,910.00	572,699.85	0.03
EUR	2,000,000	Sumitomo Mitsui Financial Group Inc 1.55% 15.06.26	2,080,000.00	2,051,815.80	0.11
EUR	2,000,000	Svenska Handelsbanken AB 1.13% 14.12.22	2,018,651.11	2,082,642.80	0.11
EUR	1,500,000	Svenska Handelsbanken AB 15.01.24	1,551,015.00	1,547,484.60	0.09
EUR	1,000,000	Swedbank AB 0.63% 04.01.21	1,024,112.50	1,019,529.05	0.06
EUR	1,000,000	Swedbank AB 1.00% 01.06.22	1,017,630.00	1,035,740.55	0.06
EUR	1,000,000	Swedbank AB 26.02.24	1,037,200.00	1,030,905.20	0.06
EUR	7,000,000	Swiss Re ReAssure Ltd 1.38% 27.05.23	7,193,140.00	7,250,742.45	0.40
EUR	2,000,000	TDC AS 1.75% 27.02.27	2,019,060.00	2,017,350.70	0.11
EUR	4,000,000	Telefonica Emisiones SAU 0.75% 13.04.22	4,030,400.00	4,054,282.20	0.22
EUR	1,000,000	Telefonica Emisiones SAU 2.93% 17.10.29	1,061,733.79	1,096,845.95	0.06
EUR	1,500,000	Telefonica Emisiones SAU 3.99% 23.01.23	1,762,105.67	1,756,228.73	0.10
EUR	200,000	Telenor ASA 2.50% 22.05.25	227,148.27	224,515.30	0.01
EUR	300,000	Telstra Corp Ltd 1.13% 14.04.26	298,089.00	300,915.90	0.02
EUR	4,000,000	Telstra Corp Ltd 2.50% 15.09.23	4,490,650.00	4,434,607.20	0.24
EUR	500,000	Telstra Corp Ltd 4.25% 23.03.20	581,175.00	553,290.68	0.03
EUR	2,000,000	TenneT Holding BV 2.13% 01.11.20	2,169,600.00	2,132,637.30	0.12
EUR	3,000,000	Teollisuuden Voima Oyj 4.63% 04.02.19	3,253,500.00	3,178,676.85	0.17
EUR	2,000,000	Terna Rete Elettrica Nazionale SpA 0.88% 02.02.22	2,050,000.00	2,051,155.40	0.11
EUR	400,000	Terna Rete Elettrica Nazionale SpA 4.90% 28.10.24	517,857.54	518,462.46	0.03
EUR	3,500,000	Total SA 31.12.49	3,511,949.50	3,603,250.00	0.20
EUR	3,000,000	Total SA 31.12.49	3,168,528.46	3,289,999.95	0.18
EUR	5,000,000	UBS AG London 1.13% 30.06.20	5,173,300.00	5,152,655.00	0.28
EUR	3,000,000	UBS Group Funding Switzerland AG 1.75% 16.11.22	3,182,820.00	3,168,750.60	0.17
EUR	5,000,000	UBS Group Funding Switzerland AG 2.13% 04.03.24	5,272,500.00	5,368,242.50	0.30
EUR	350,000	Unibail-Rodamco SE 1.13% 28.04.27	346,881.50	349,553.21	0.02
EUR	700,000	Unibail-Rodamco SE 2.50% 26.02.24	745,622.69	785,271.13	0.04
EUR	700,000	Unibail-Rodamco SE 2.50% 04.06.26	736,425.03	786,271.47	0.04
EUR	250,000	UniCredit SpA 2.00% 04.03.23	258,613.84	265,005.15	0.01
EUR	3,000,000	UniCredit SpA 3.25% 14.01.21	3,253,500.00	3,293,777.10	0.18
EUR	5,000,000	Unilever NV 0.50% 29.04.24	4,977,483.59	4,948,410.50	0.27

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,400,000	Valeo SA 3.25% 22.01.24	1,596,274.34	1,625,635.62	0.09
EUR	1,000,000	Veolia Environnement SA 5.13% 24.05.22	1,269,795.00	1,220,949.40	0.07
EUR	1,000,000	Veolia Environnement SA 6.13% 25.11.33	1,593,247.50	1,607,360.90	0.09
EUR	3,000,000	Verizon Communications Inc 1.63% 01.03.24	3,170,190.00	3,118,756.05	0.17
EUR	500,000	VF Corp 0.63% 20.09.23	499,520.00	498,231.88	0.03
EUR	4,000,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 09.10.43	4,775,666.67	4,789,040.00	0.26
EUR	1,000,000	Vivendi SA 0.75% 26.05.21	1,029,900.00	1,016,129.60	0.06
EUR	3,000,000	Vodafone Group Plc 1.25% 25.08.21	3,100,620.00	3,113,356.20	0.17
EUR	2,000,000	Vodafone Group Plc 2.20% 25.08.26	2,167,920.00	2,138,248.70	0.12
EUR	500,000	Vodafone Group Plc 4.65% 20.01.22	606,554.79	591,369.58	0.03
EUR	2,000,000	Vodafone Group Plc 1.60% 29.07.31	1,928,200.00	1,890,143.00	0.10
EUR	3,000,000	Vodafone Group Plc 5.00% 04.06.18	3,301,544.13	3,105,465.00	0.17
EUR	1,700,000	Volkswagen International Finance NV 1.13% 02.10.23	1,685,873.00	1,710,672.35	0.09
EUR	2,500,000	Volkswagen International Finance NV 1.88% 30.03.27	2,530,675.00	2,516,059.75	0.14
EUR	8,200,000	Volkswagen International Finance NV 2.00% 26.03.21	8,708,483.98	8,677,511.42	0.48
EUR	4,000,000	Volkswagen International Finance NV 31.12.49	3,963,790.00	3,986,700.00	0.22
EUR	5,000,000	Volkswagen International Finance NV 31.12.49	5,185,070.59	5,252,875.00	0.29
EUR	1,000,000	Volkswagen International Finance NV 31.12.49	1,022,966.25	1,026,687.45	0.06
EUR	3,000,000	Volkswagen International Finance NV 31.12.49	3,374,400.00	3,362,778.00	0.18
EUR	3,000,000	Vonovia Finance BV 0.88% 30.03.20	3,056,100.00	3,062,307.30	0.17
EUR	3,000,000	Vonovia Finance BV 1.50% 31.03.25	3,086,100.00	3,082,410.00	0.17
EUR	2,600,000	Vonovia Finance BV 1.50% 10.06.26	2,762,500.00	2,625,023.18	0.14
EUR	3,000,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	3,145,800.00	3,126,087.75	0.17
EUR	500,000	Wal-Mart Stores Inc 1.90% 08.04.22	543,310.00	537,823.10	0.03
EUR	6,000,000	Wal-Mart Stores Inc 2.55% 08.04.26	6,826,280.00	6,804,633.00	0.37
EUR	1,000,000	Wells Fargo & Co 1.13% 29.10.21	1,022,140.00	1,033,075.60	0.06
EUR	2,000,000	Wells Fargo & Co 1.38% 26.10.26	2,017,580.00	2,010,827.20	0.11
EUR	1,000,000	Wells Fargo & Co 1.50% 24.05.27	1,011,935.00	1,008,992.05	0.06
EUR	1,000,000	Wells Fargo & Co 1.63% 02.06.25	1,025,520.00	1,043,100.10	0.06
EUR	1,500,000	Wells Fargo & Co 2.63% 16.08.22	1,676,550.00	1,654,352.18	0.09
EUR	1,000,000	WPP Finance Deutschland GmbH 1.63% 23.03.30	945,205.21	960,142.30	0.05
Total investments in securities			1,777,061,943.93	1,774,856,165.53	97.59
Cash at banks				32,540,016.18	1.79
Other net assets/(liabilities)				11,331,433.80	0.62
Total				1,818,727,615.51	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC GOVERNMENT BONDS

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	703,545,086.25
Cash at banks	16,427,501.98
Other liquid assets	5,976,658.07
Receivable on issues of shares	15,430.66
Income receivable on portfolio	5,964,868.39
Unrealised gain on futures contracts	639,539.95
Total assets	732,569,085.30

Liabilities

Payable on redemptions of shares	185,022.87
Expenses payable and other payables	465,803.19
Total liabilities	650,826.06

Net assets at the end of the year	731,918,259.24
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Number of capitalisation shares "Institutional B Shares" outstanding	759,547.1240
Net asset value per capitalisation share "Institutional B Shares"	963.62

KBC BONDS STRATEGIC GOVERNMENT BONDS

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	27,982,046.72
Interest on bank accounts	7,282.59
Commissions received	3,342,374.91
Other income	1,153.49
Total income	31,332,857.71

Expenses

Management fees	9,015,191.88
Transaction fees	162,756.57
Fixed service fees and depositary fees	772,726.49
Subscription duty ("taxe d'abonnement")	126,130.47
Interest paid on bank accounts	191,544.90
Other expenses and taxes	16.91
Total expenses	10,268,367.22

Net investment income	21,064,490.49
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Net realised gain/(loss)

- on sales of securities portfolio	-30,453,551.64
- on futures contracts	-7,369.07
- on forward foreign exchange contracts	-4,081,584.96
- on foreign exchange	-51,237,739.00

Realised result	-64,715,754.18
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-12,122,418.53
- on futures contracts	639,539.95
- on foreign exchange	479.96

Result of operations	-76,198,152.80
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Dividends paid	—
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Subscriptions	2,393,263,517.54
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Redemptions	-2,226,171,577.08
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Total changes in net assets	90,893,787.66
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Total net assets at the beginning of the year	641,024,471.58
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Total net assets at the end of the year	731,918,259.24
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC GOVERNMENT BONDS

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	731,918,259.24
- as at 30.09.2016	641,024,471.58
- as at 30.09.2015	180,668,904.63

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	629,633.0000
- issued	2,357,531.1240
- redeemed	-2,227,617.0000
- outstanding at the end of the year	759,547.1240

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	963.62
- as at 30.09.2016	1,018.09
- as at 30.09.2015	1,007.59

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	-5.35
- as at 30.09.2016	1.04
- as at 30.09.2015	—

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	0.77
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC GOVERNMENT BONDS

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	50,000,000	Bundesobligation 0.25% 13.04.18	50,317,000.00	50,255,500.00	6.87
EUR	40,000,000	Bundesobligation 0.50% 23.02.18	40,252,800.00	40,199,640.00	5.49
EUR	25,000,000	Bundesschatzanweisungen 16.03.18	25,105,000.00	25,083,225.00	3.43
EUR	35,000,000	Bundesschatzanweisungen 15.06.18	35,208,250.00	35,180,600.00	4.81
EUR	40,000,000	French Republic Government Bond OAT 25.02.18	40,126,000.00	40,099,200.00	5.48
EUR	40,000,000	French Republic Government Bond OAT 1.00% 25.05.18	40,470,000.00	40,417,200.00	5.52
EUR	40,000,000	French Republic Government Bond OAT 4.00% 25.04.18	41,198,800.00	41,037,200.00	5.61
EUR	35,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.05.18	35,150,500.00	35,132,300.00	4.80
EUR	35,000,000	Italy Buoni Poliennali Del Tesoro 0.75% 15.01.18	35,151,200.00	35,115,850.00	4.80
EUR	27,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 01.06.18	27,783,540.00	27,692,820.00	3.78
EUR	35,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.02.18	35,716,450.00	35,566,650.00	4.86
EUR	35,000,000	Spain Government Bond 0.25% 30.04.18	35,152,250.00	35,127,050.00	4.80
EUR	30,000,000	Spain Government Bond 1.30% 31.10.26	29,933,700.00	29,793,300.00	4.07
EUR	30,000,000	Spain Government Bond 1.45% 31.10.27	29,703,000.00	29,558,700.00	4.04
EUR	30,000,000	Spain Government Bond 1.50% 30.04.27	30,156,000.00	30,003,900.00	4.10
EUR	25,000,000	Spain Government Bond 4.10% 30.07.18	26,025,750.00	25,918,000.00	3.54
EUR	25,000,000	Spain Government Bond 4.50% 31.01.18	25,513,750.00	25,405,000.00	3.47
EUR	39,500,000	Spain Government Bond 5.15% 31.10.28	53,463,250.00	53,072,200.00	7.24
EUR	20,000,000	Spain Government Bond 6.00% 31.01.29	28,974,800.00	28,755,600.00	3.93
Total bonds			665,402,040.00	663,413,935.00	90.64
Money market instruments					
EUR	15,000,000	France Treasury Bill BTF	15,048,078.60	15,039,600.00	2.05
EUR	15,000,000	France Treasury Bill BTF	15,067,212.30	15,061,350.75	2.06
EUR	10,000,000	German Treasury Bill	10,036,483.54	10,030,200.50	1.37
Total money market instruments			40,151,774.44	40,131,151.25	5.48
Total investments in securities			705,553,814.44	703,545,086.25	96.12
Cash at banks				16,427,501.98	2.24
Other net assets/(liabilities)				11,945,671.01	1.64
Total				731,918,259.24	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	1,726,392,895.47
Swaps at market value	4,284,994.43
Cash at banks	35,112,612.25
Other liquid assets	1,326,669.90
Receivable on issues of shares	37,516.59
Income receivable on portfolio	14,752,671.35
Interest receivable on swaps contracts	58,513.89
Total assets	1,781,965,873.88

Liabilities

Collateral received on swaps contracts	4,248,087.06
Payable on redemptions of shares	445,018.18
Expenses payable and other payables	1,351,958.87
Total liabilities	6,045,064.11

Net assets at the end of the year	1,775,920,809.77
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Number of capitalisation shares "Institutional B Shares" outstanding	1,707,573.0370
Net asset value per capitalisation share "Institutional B Shares"	1,040.03

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	27,834,023.69
Interest on swaps contracts	1,744,091.19
Commissions received	6,208,475.92
Other income	261.23
Total income	35,786,852.03

Expenses

Management fees	14,043,891.99
Transaction fees	10,270.73
Fixed service fees and depositary fees	991,229.32
Subscription duty ("taxe d'abonnement")	166,319.73
Interest paid on bank accounts	288,883.66
Other expenses and taxes	14,252.14
Total expenses	15,514,847.57

Net investment income	20,272,004.46
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Net realised gain/(loss)

- on sales of securities portfolio	-8,442,823.93
- on futures contracts	53,202.78
- on swaps contracts	4,413,725.49

Realised result	16,296,108.80
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-14,296,992.62
- on swaps contracts	-2,242,025.73

Result of operations	-242,909.55
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Dividends paid	—
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Subscriptions	2,296,666,775.90
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Redemptions	-1,985,308,634.21
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Total changes in net assets	311,115,232.14
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Total net assets at the beginning of the year	1,464,805,577.63
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Total net assets at the end of the year	1,775,920,809.77
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	1,775,920,809.77
- as at 30.09.2016	1,464,805,577.63
- as at 30.09.2015	425,542,116.99

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	1,406,516.0000
- issued	2,224,045.0370
- redeemed	-1,922,988.0000
- outstanding at the end of the year	1,707,573.0370

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	1,040.03
- as at 30.09.2016	1,041.44
- as at 30.09.2015	981.49

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	-0.14
- as at 30.09.2016	6.11
- as at 30.09.2015	—

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	0.92
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	3,300,000	A2A SpA 3.63% 13.01.22	3,797,326.03	3,755,238.47	0.21
EUR	3,000,000	ABB Finance BV 0.63% 03.05.23	2,998,278.00	3,033,798.75	0.17
EUR	1,500,000	Abertis Infraestructuras SA 1.38% 20.05.26	1,596,000.00	1,504,571.78	0.08
EUR	3,000,000	Abertis Infraestructuras SA 2.50% 27.02.25	3,419,539.05	3,293,779.65	0.19
EUR	5,000,000	ABN AMRO Bank NV 1.00% 16.04.25	4,865,230.00	5,085,293.25	0.29
EUR	3,000,000	Accor SA 2.38% 17.09.23	3,268,500.00	3,249,577.05	0.18
EUR	3,000,000	Adecco International Financial Services BV 1.50% 22.11.22	3,132,840.00	3,168,627.15	0.18
EUR	1,400,000	Aéroports de Paris 1.50% 24.07.23	1,514,800.00	1,478,973.16	0.08
EUR	5,000,000	Aéroports de Paris 1.50% 07.04.25	5,235,681.25	5,251,090.50	0.30
EUR	3,000,000	Air Liquide Finance SA 0.13% 13.06.20	3,035,580.00	3,012,501.90	0.17
EUR	600,000	Alliander NV 31.12.49	630,191.25	620,921.19	0.03
EUR	3,000,000	Allianz Finance II BV 21.04.20	3,004,212.00	3,016,025.25	0.17
EUR	1,000,000	Allianz Finance II BV 1.38% 21.04.31	1,074,200.00	994,851.60	0.06
EUR	12,000,000	Allianz Finance II BV 08.07.41	14,076,420.00	14,130,194.40	0.79
EUR	3,000,000	Allianz SE 07.07.45	2,907,600.00	3,077,715.15	0.17
EUR	5,000,000	Allianz SE 31.12.49	5,330,000.00	5,431,572.50	0.31
EUR	1,000,000	Allianz SE 31.12.49	1,116,450.00	1,164,919.50	0.07
EUR	3,200,000	America Movil SAB de CV 3.26% 22.07.23	3,657,859.23	3,639,640.96	0.20
EUR	400,000	America Movil SAB de CV 4.75% 28.06.22	483,377.74	479,604.34	0.03
EUR	2,500,000	America Movil SAB de CV 06.09.73	2,840,381.25	2,996,875.00	0.17
EUR	1,970,000	Anheuser-Busch InBev SA 0.88% 17.03.22	2,032,083.14	2,022,875.10	0.11
EUR	5,000,000	Anheuser-Busch InBev SA 2.00% 16.12.19	5,309,754.80	5,233,259.00	0.29
EUR	3,000,000	Anheuser-Busch InBev SA 2.70% 31.03.26	3,428,940.00	3,416,324.10	0.19
EUR	2,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	2,424,000.00	2,179,819.90	0.12
EUR	2,000,000	ANZ New Zealand Int'l Ltd 0.63% 01.06.21	2,036,772.00	2,030,148.00	0.11
EUR	5,200,000	Apple Inc 1.00% 10.11.22	5,462,260.00	5,397,186.86	0.30
EUR	2,500,000	Apple Inc 1.38% 17.01.24	2,668,500.00	2,628,018.38	0.15
EUR	4,000,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	4,488,642.64	4,646,158.60	0.26
EUR	2,400,000	ASML Holding NV 0.63% 07.07.22	2,418,288.00	2,425,872.48	0.14
EUR	3,000,000	ASML Holding NV 1.38% 07.07.26	3,062,460.00	3,056,247.45	0.17
EUR	600,000	ASR Nederland NV 31.12.49	608,587.50	686,747.01	0.04
EUR	600,000	Assicurazioni Generali SpA 2.88% 14.01.20	644,296.08	639,666.06	0.04
EUR	1,000,000	Assicurazioni Generali SpA 08.06.48	1,081,400.00	1,117,783.00	0.06
EUR	4,500,000	Assicurazioni Generali SpA 27.10.47	4,902,315.00	5,224,887.00	0.29
EUR	1,511,000	AT&T Inc 1.30% 05.09.23	1,577,534.00	1,546,312.67	0.09
EUR	3,000,000	AT&T Inc 1.45% 01.06.22	3,157,200.00	3,120,498.00	0.18
EUR	6,000,000	AT&T Inc 1.80% 04.09.26	6,079,770.00	6,096,606.60	0.34
EUR	1,000,000	AT&T Inc 3.50% 17.12.25	1,235,000.00	1,158,603.00	0.07
EUR	3,200,000	ATF Netherlands BV 1.88% 19.01.26	3,106,784.00	3,193,944.00	0.18
EUR	3,000,000	ATF Netherlands BV 2.13% 13.03.23	3,129,900.00	3,124,276.05	0.18
EUR	3,000,000	Auchan Holding SA 0.63% 07.02.22	3,046,500.00	3,032,699.70	0.17
EUR	800,000	Australia & New Zealand Banking Group Ltd 5.13% 10.09.19	928,741.80	878,498.76	0.05
EUR	3,000,000	Autoroutes du Sud de la France SA 1.00% 13.05.26	3,067,500.00	2,998,616.70	0.17
EUR	3,150,000	Autoroutes du Sud de la France SA 4.13% 13.04.20	3,605,175.00	3,481,229.90	0.20
EUR	1,500,000	Autostrade per l'Italia SpA 1.88% 26.09.29	1,496,175.00	1,512,300.00	0.09
EUR	3,000,000	Autostrade per l'Italia SpA 5.88% 09.06.24	3,993,600.00	3,982,253.10	0.22

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Aviva Plc 04.12.45	2,058,700.00	2,113,808.10	0.12
EUR	1,099,000	Aviva Plc 03.07.44	1,192,195.20	1,207,632.47	0.07
EUR	6,000,000	AXA SA 06.07.47	6,189,930.00	6,520,014.30	0.37
EUR	3,000,000	AXA SA 31.12.49	3,136,500.00	3,333,444.90	0.19
EUR	4,000,000	AXA SA 04.07.43	4,653,152.40	4,782,773.20	0.27
EUR	2,000,000	AXA SA 16.04.40	2,226,545.06	2,238,416.90	0.13
EUR	3,000,000	Bacardi Ltd 2.75% 03.07.23	3,344,700.00	3,345,367.35	0.19
EUR	5,000,000	Bank of America Corp 1.38% 26.03.25	5,047,500.00	5,069,581.75	0.29
EUR	4,271,000	Bank of America Corp 1.63% 14.09.22	4,500,779.80	4,476,196.35	0.25
EUR	5,000,000	Bank of America Corp 2.50% 27.07.20	5,454,500.00	5,342,193.00	0.30
EUR	7,500,000	Banque Federative du Credit Mutuel SA 0.25% 14.06.19	7,516,112.50	7,548,411.38	0.43
EUR	2,000,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	2,059,600.00	2,053,099.50	0.12
EUR	2,000,000	Banque Federative du Credit Mutuel SA 2.38% 24.03.26	2,101,000.00	2,092,781.70	0.12
EUR	3,000,000	Banque Federative du Credit Mutuel SA 3.00% 28.11.23	3,450,600.00	3,426,907.80	0.19
EUR	2,500,000	Banque Federative du Credit Mutuel SA 3.00% 21.05.24	2,670,491.70	2,742,851.00	0.15
EUR	3,000,000	Barclays Bank Plc 6.00% 14.01.21	3,528,300.00	3,489,872.70	0.20
EUR	3,500,000	Barclays Plc 1.88% 23.03.21	3,658,515.00	3,664,799.08	0.21
EUR	3,000,000	Barclays Plc 1.88% 08.12.23	3,081,300.00	3,140,868.15	0.18
EUR	2,000,000	Barclays Plc 11.11.25	1,954,000.00	2,071,221.60	0.12
EUR	1,500,000	BAT Capital Corp 1.13% 16.11.23	1,498,845.00	1,524,749.48	0.09
EUR	5,000,000	BAT International Finance Plc 0.88% 13.10.23	5,120,800.00	5,013,989.75	0.28
EUR	4,100,000	BAT International Finance Plc 1.25% 13.03.27	4,003,430.00	4,002,692.65	0.23
EUR	3,000,000	BAT International Finance Plc 3.13% 06.03.29	3,362,340.00	3,376,738.50	0.19
EUR	500,000	BAT International Finance Plc 4.88% 24.02.21	601,811.38	577,646.35	0.03
EUR	2,000,000	Bayer AG 02.04.75	1,906,904.47	2,049,666.60	0.12
EUR	2,000,000	Bayer AG 01.07.75	2,100,000.00	2,102,360.00	0.12
EUR	4,000,000	BBVA Subordinated Capital SAU 11.04.24	4,139,463.98	4,191,553.00	0.24
EUR	4,000,000	Berkshire Hathaway Inc 0.50% 13.03.20	4,047,988.57	4,051,932.20	0.23
EUR	4,000,000	Berkshire Hathaway Inc 1.13% 16.03.27	3,774,200.00	3,973,810.40	0.22
EUR	3,000,000	Berkshire Hathaway Inc 0.63% 17.01.23	3,016,517.40	3,017,663.70	0.17
EUR	900,000	Bertelsmann SE & Co KGaA 23.04.75	812,619.00	923,751.32	0.05
EUR	3,000,000	BHP Billiton Finance Ltd 22.04.76	3,270,000.00	3,367,085.10	0.19
EUR	2,000,000	BMW US Capital LLC 1.13% 18.09.21	2,098,250.00	2,073,887.20	0.12
EUR	2,000,000	BNP Paribas SA 0.75% 11.11.22	2,011,800.00	2,033,579.70	0.11
EUR	7,000,000	BNP Paribas SA 1.50% 25.05.28	7,543,200.00	7,211,354.15	0.41
EUR	5,000,000	BNP Paribas SA 2.25% 11.01.27	4,847,500.00	5,123,297.00	0.29
EUR	1,689,000	BNP Paribas SA 2.38% 17.02.25	1,715,982.80	1,779,965.32	0.10
EUR	5,000,000	BNP Paribas SA 2.50% 23.08.19	5,352,550.00	5,247,150.50	0.30
EUR	5,000,000	BNP Paribas SA 20.03.26	5,275,150.00	5,336,039.00	0.30
EUR	10,000,000	BP Capital Markets Plc 1.12% 25.01.24	10,167,350.00	10,245,209.50	0.58
EUR	550,000	BP Capital Markets Plc 2.52% 17.02.21	606,584.00	595,932.54	0.03
EUR	3,000,000	BP Capital Markets Plc 1.08% 26.06.25	3,021,840.00	3,015,073.80	0.17
EUR	2,000,000	BPCE SA 0.63% 20.04.20	2,028,400.00	2,032,299.40	0.11
EUR	2,000,000	BPCE SA 2.13% 17.03.21	2,147,260.00	2,139,812.20	0.12
EUR	3,900,000	BPCE SA 30.11.27	4,089,150.00	4,178,698.49	0.24
EUR	3,000,000	BPCE SA 2.88% 22.04.26	3,171,600.00	3,244,239.30	0.18
EUR	800,000	BPCE SA 4.63% 18.07.23	918,097.88	952,053.44	0.05
EUR	46,000,000	Bundesobligation 17.04.20	46,740,259.52	46,767,280.00	2.63
EUR	35,000,000	Bundesobligation 09.04.21	35,735,210.00	35,653,975.00	2.01
EUR	75,000,000	Bundesobligation 08.10.21	76,468,070.86	76,347,000.00	4.31
EUR	43,100,000	Bundesobligation 0.25% 16.10.20	44,402,969.11	44,222,324.00	2.49
EUR	61,580,000	Bundesobligation 0.50% 12.04.19	63,243,349.00	62,753,406.90	3.53

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	31,500,000	Bundesrepublik Deutschland 3.25% 04.07.21	36,886,955.93	35,990,640.00	2.03
EUR	45,000,000	Bundesrepublik Deutschland 3.75% 04.01.19	48,744,380.77	47,567,700.00	2.68
EUR	800,000	Capgemini SA 0.50% 09.11.21	798,152.00	808,014.96	0.05
EUR	700,000	Capgemini SA 2.50% 01.07.23	786,100.00	767,455.19	0.04
EUR	3,000,000	Carnival Corp 1.13% 06.11.19	3,079,200.00	3,067,786.50	0.17
EUR	3,000,000	Carnival Corp 1.63% 22.02.21	3,161,700.00	3,146,400.00	0.18
EUR	3,000,000	Carnival Corp 1.88% 07.11.22	3,214,080.00	3,201,753.30	0.18
EUR	3,100,000	Carrefour SA 0.75% 26.04.24	3,067,479.04	3,079,428.71	0.17
EUR	2,525,000	Carrefour SA 1.75% 22.05.19	2,645,615.00	2,601,903.17	0.15
EUR	3,000,000	Centrica Plc 10.04.76	3,094,332.60	3,101,421.45	0.17
EUR	900,000	Cie Financiere et Industrielle des Autoroutes SA 5.00% 24.05.21	1,092,948.35	1,059,950.75	0.06
EUR	7,000,000	Citigroup Inc 0.75% 26.10.23	6,916,700.00	6,954,181.15	0.39
EUR	800,000	Citigroup Inc 2.13% 10.09.26	792,478.24	856,603.60	0.05
EUR	3,000,000	Citigroup Inc 2.38% 22.05.24	3,300,570.00	3,274,736.10	0.18
EUR	5,600,000	CK Hutchison Finance 16 II Ltd 0.88% 03.10.24	5,573,786.00	5,512,456.88	0.31
EUR	4,000,000	CK Hutchison Finance 16 Ltd 1.25% 06.04.23	4,090,720.00	4,065,336.40	0.23
EUR	2,000,000	CK Hutchison Finance 16 Ltd 2.00% 06.04.28	2,120,000.00	2,065,093.50	0.12
EUR	2,300,000	Cloverie Plc for Swiss Reinsurance Co Ltd 01.09.42	2,903,962.96	2,918,117.07	0.16
EUR	1,700,000	CNOOC Curtis Funding No 1 Pty Ltd 2.75% 03.10.20	1,793,928.66	1,815,824.66	0.10
EUR	2,000,000	CNP Assurances 05.06.45	2,247,500.00	2,243,632.50	0.13
EUR	3,200,000	Coca-Cola Co 0.75% 09.03.23	3,241,139.36	3,252,059.36	0.18
EUR	5,000,000	Commerzbank AG 1.13% 24.05.24	5,052,600.00	5,040,621.75	0.28
EUR	4,941,000	Commonwealth Bank of Australia 4.38% 25.02.20	5,711,796.00	5,465,542.00	0.31
EUR	7,000,000	Cooperatieve Rabobank UA 0.13% 11.10.21	6,983,230.00	7,016,002.00	0.40
EUR	5,000,000	Cooperatieve Rabobank UA 0.50% 06.12.22	5,035,450.00	5,037,094.50	0.28
EUR	5,000,000	Cooperatieve Rabobank UA 1.25% 23.03.26	5,117,700.00	5,136,786.75	0.29
EUR	7,000,000	Cooperatieve Rabobank UA 26.05.26	7,229,450.00	7,407,730.40	0.42
EUR	3,900,000	Cooperatieve Rabobank UA 4.13% 14.01.20	4,475,863.80	4,278,082.19	0.24
EUR	3,000,000	Cooperatieve Rabobank UA 4.75% 06.06.22	3,702,630.00	3,626,982.15	0.20
EUR	2,000,000	Credit Agricole Assurances SA 31.12.49	1,986,400.00	2,171,645.10	0.12
EUR	2,000,000	Credit Agricole Assurances SA 31.12.49	2,094,800.00	2,211,627.50	0.12
EUR	2,800,000	Credit Agricole SA 0.75% 01.12.22	2,789,780.00	2,849,372.96	0.16
EUR	5,000,000	Credit Agricole SA 1.25% 14.04.26	5,296,500.00	5,083,289.00	0.29
EUR	5,000,000	Credit Agricole SA 1.88% 20.12.26	4,975,200.00	5,185,225.75	0.29
EUR	1,000,000	Credit Agricole SA 2.63% 17.03.27	1,041,410.00	1,061,144.10	0.06
EUR	6,934,000	Credit Suisse AG 1.00% 07.06.23	7,127,124.28	7,085,182.35	0.40
EUR	2,000,000	Credit Suisse AG 1.50% 10.04.26	2,093,820.00	2,090,360.20	0.12
EUR	3,500,000	Credit Suisse AG 1.38% 29.11.19	3,620,050.00	3,607,005.85	0.20
EUR	3,000,000	Credit Suisse AG 4.75% 05.08.19	3,431,100.00	3,269,511.60	0.18
EUR	5,000,000	Credit Suisse Group AG 17.07.25	5,036,500.00	5,010,703.50	0.28
EUR	4,000,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14.04.22	4,035,800.00	4,113,866.60	0.23
EUR	1,400,000	CRH Finance DAC 1.38% 18.10.28	1,398,152.00	1,372,614.25	0.08
EUR	3,000,000	CRH Funding BV 1.88% 09.01.24	3,261,000.00	3,198,067.05	0.18
EUR	3,900,000	Danone SA 0.17% 03.11.20	3,900,000.00	3,915,798.32	0.22
EUR	2,100,000	Danone SA 2.60% 28.06.23	2,449,650.00	2,347,130.31	0.13
EUR	2,000,000	Danske Bank A/S 0.75% 02.06.23	2,012,860.00	2,030,431.30	0.11
EUR	3,000,000	Danske Bank A/S 04.10.23	3,192,315.00	3,110,541.75	0.18
EUR	2,000,000	Demeter Investments BV for Swiss Life AG 16.06.66	2,186,000.00	2,223,213.30	0.13
EUR	3,500,000	Demeter Investments BV for Zurich Insurance Co Ltd 01.10.46	3,729,200.00	3,878,575.75	0.22
EUR	3,000,000	Deutsche Bank AG 1.25% 08.09.21	3,068,820.00	3,080,460.45	0.17
EUR	2,807,000	Deutsche Telekom International Finance BV 0.63% 03.04.23	2,899,460.88	2,830,109.75	0.16

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Deutsche Telekom International Finance BV 2.13% 18.01.21	2,170,800.00	2,133,810.40	0.12
EUR	500,000	Deutsche Telekom International Finance BV 2.75% 24.10.24	553,100.00	567,562.43	0.03
EUR	2,000,000	DNB Bank ASA 26.09.23	2,090,400.00	2,057,145.30	0.12
EUR	1,000,000	EDP Finance BV 1.13% 12.02.24	985,800.00	1,005,093.55	0.06
EUR	600,000	Electricite de France SA 4.00% 12.11.25	723,670.62	738,973.26	0.04
EUR	3,600,000	Electricite de France SA 31.12.49	3,681,643.55	3,824,100.00	0.22
EUR	3,500,000	Electricite de France SA 4.63% 11.09.24	4,648,065.33	4,393,281.38	0.25
EUR	2,500,000	Elia System Operator SA NV 1.38% 27.05.24	2,659,215.00	2,591,089.00	0.15
EUR	2,500,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	2,510,750.00	2,534,893.88	0.14
EUR	3,000,000	Emirates Telecommunications Group Co PJSC 1.75% 18.06.21	3,149,970.00	3,156,863.40	0.18
EUR	2,000,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	2,209,800.00	2,214,159.10	0.12
EUR	5,000,000	Enagas Financiaciones SAU 0.75% 27.10.26	4,751,500.00	4,833,684.75	0.27
EUR	5,000,000	EnBW Energie Baden-Wuerttemberg AG 02.04.76	5,104,588.00	5,326,041.50	0.30
EUR	3,446,000	Enel Finance International NV 1.38% 01.06.26	3,687,496.57	3,476,694.56	0.20
EUR	500,000	Enel SpA 5.63% 21.06.27	686,553.38	687,875.58	0.04
EUR	6,200,000	Engie SA 1.38% 19.05.20	6,517,154.40	6,435,925.50	0.36
EUR	800,000	Engie SA 31.12.49	889,760.00	879,650.00	0.05
EUR	3,000,000	Engie SA 31.12.49	3,153,225.00	3,080,460.00	0.17
EUR	3,000,000	Engie SA 31.12.49	3,332,470.00	3,392,250.00	0.19
EUR	1,700,000	Eni SpA 0.63% 19.09.24	1,686,961.00	1,661,803.55	0.09
EUR	7,500,000	Eni SpA 0.75% 17.05.22	7,752,450.00	7,635,773.25	0.43
EUR	1,700,000	Eni SpA 1.13% 19.09.28	1,680,008.00	1,607,457.78	0.09
EUR	2,000,000	Eni SpA 1.75% 18.01.24	2,148,800.00	2,115,073.00	0.12
EUR	300,000	Erste Group Bank AG 7.13% 10.10.22	350,047.92	390,579.23	0.02
EUR	3,000,000	Ferrovial Emisiones SA 0.38% 14.09.22	2,976,000.00	2,983,658.40	0.17
EUR	3,800,000	Fortum OYJ 6.00% 20.03.19	4,406,500.00	4,139,793.91	0.23
EUR	108,500,000	French Republic Government Bond OAT 25.05.21	110,092,362.87	109,888,800.00	6.20
EUR	23,000,000	French Republic Government Bond OAT 0.50% 25.11.19	23,555,220.00	23,521,180.00	1.32
EUR	63,500,000	French Republic Government Bond OAT 1.00% 25.11.25	67,004,894.94	66,175,255.00	3.74
EUR	4,000,000	Gas Natural Fenosa Finance BV 3.50% 15.04.21	4,513,200.00	4,473,764.60	0.25
EUR	4,000,000	GE Capital European Funding Unlimited Co 0.80% 21.01.22	4,042,000.00	4,093,595.60	0.23
EUR	1,500,000	GE Capital European Funding Unlimited Co 4.35% 03.11.21	1,834,950.00	1,755,581.25	0.10
EUR	200,000	GE Capital European Funding Unlimited Co 6.03% 01.03.38	310,010.00	330,686.95	0.02
EUR	2,000,000	Generali Finance BV 30.11.49	2,073,500.00	2,117,812.50	0.12
EUR	2,000,000	GlaxoSmithKline Capital Plc 0.63% 02.12.19	2,046,400.00	2,030,520.20	0.11
EUR	3,000,000	Glencore Finance Dubai Ltd 2.63% 19.11.18	3,132,100.00	3,086,571.90	0.17
EUR	2,700,000	Glencore Finance Europe SA 1.88% 13.09.23	2,688,957.00	2,794,526.46	0.16
EUR	3,000,000	Goldman Sachs Group Inc 1.25% 01.05.25	2,966,400.00	2,987,743.05	0.17
EUR	2,977,000	Goldman Sachs Group Inc 1.38% 26.07.22	3,119,575.42	3,087,085.14	0.17
EUR	13,000,000	Goldman Sachs Group Inc 2.00% 27.07.23	13,576,345.00	13,764,839.40	0.78
EUR	200,000	Goldman Sachs Group Inc 2.88% 03.06.26	211,318.79	221,390.06	0.01
EUR	600,000	Goldman Sachs Group Inc 4.75% 12.10.21	697,874.49	697,229.28	0.04
EUR	5,000,000	Grand City Properties SA 1.38% 03.08.26	4,921,600.00	4,940,152.75	0.28
EUR	5,000,000	Hannover Finance Luxembourg SA 30.06.43	5,956,306.25	6,002,685.00	0.34
EUR	3,000,000	Hannover Rueck SE 31.12.49	3,115,085.00	3,246,765.00	0.18
EUR	6,000,000	Heathrow Funding Ltd 1.88% 23.05.22	6,435,030.00	6,418,445.40	0.36
EUR	2,000,000	Hera SpA 2.38% 04.07.24	2,234,000.00	2,209,937.90	0.12
EUR	3,000,000	Holcim Finance Luxembourg SA 1.38% 26.05.23	3,123,870.00	3,114,471.60	0.18
EUR	5,000,000	Honeywell International Inc 1.30% 22.02.23	5,101,320.00	5,195,784.50	0.29
EUR	3,300,000	HSBC France SA 0.63% 03.12.20	3,373,386.00	3,364,412.54	0.19

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	HSBC Holdings Plc 1.50% 15.03.22	5,261,000.00	5,227,687.00	0.29
EUR	2,670,000	HSBC Holdings Plc 3.13% 07.06.28	2,858,769.00	2,962,893.13	0.17
EUR	2,000,000	HSBC Holdings Plc 6.00% 10.06.19	2,283,800.00	2,201,096.20	0.12
EUR	600,000	Hutchison Whampoa Europe Finance 12 Ltd 3.63% 06.06.22	677,718.30	683,495.91	0.04
EUR	1,700,000	Hutchison Whampoa Finance 14 Ltd 1.38% 31.10.21	1,714,086.25	1,766,377.78	0.10
EUR	700,000	Iberdrola International BV 1.13% 27.01.23	676,485.60	721,921.62	0.04
EUR	3,800,000	Iberdrola International BV 1.88% 08.10.24	4,263,600.00	4,060,722.56	0.23
EUR	4,000,000	Iberdrola International BV 3.50% 01.02.21	4,635,200.00	4,456,388.40	0.25
EUR	4,000,000	IE2 Holdco SAU 2.38% 27.11.23	4,249,200.00	4,278,674.80	0.24
EUR	1,000,000	Imerys SA 1.50% 15.01.27	988,370.00	1,010,279.30	0.06
EUR	3,000,000	Imerys SA 2.00% 10.12.24	3,231,900.00	3,203,275.95	0.18
EUR	2,400,000	Imperial Brands Finance Plc 2.25% 26.02.21	2,568,417.50	2,544,921.72	0.14
EUR	5,000,000	ING Bank NV 0.75% 24.11.20	5,090,000.00	5,113,808.50	0.29
EUR	4,580,000	ING Bank NV 25.02.26	4,976,484.00	5,025,452.40	0.28
EUR	3,000,000	ING Groep NV 11.04.28	3,181,200.00	3,266,940.60	0.18
EUR	2,000,000	Innogy Finance BV 6.50% 10.08.21	2,623,880.00	2,492,087.00	0.14
EUR	1,900,000	International Business Machines Corp 1.13% 06.09.24	2,015,292.00	1,943,386.98	0.11
EUR	2,500,000	Intesa Sanpaolo SpA 1.13% 04.03.22	2,508,982.25	2,554,797.13	0.14
EUR	2,000,000	Intesa Sanpaolo SpA 1.38% 18.01.24	1,986,260.00	2,039,163.10	0.11
EUR	500,000	Intesa Sanpaolo SpA 2.00% 18.06.21	522,620.00	529,465.13	0.03
EUR	3,500,000	Intesa Sanpaolo SpA 3.00% 28.01.19	3,701,835.00	3,640,131.95	0.20
EUR	2,000,000	Intesa Sanpaolo SpA 4.38% 15.10.19	2,208,580.00	2,176,508.00	0.12
EUR	1,750,000	Johnson & Johnson 0.25% 20.01.22	1,779,341.67	1,763,059.29	0.10
EUR	6,500,000	Johnson & Johnson 0.65% 20.05.24	6,590,150.00	6,560,487.70	0.37
EUR	5,000,000	JPMorgan Chase & Co 0.63% 25.01.24	5,042,500.00	4,934,731.00	0.28
EUR	8,300,000	JPMorgan Chase & Co 1.50% 29.10.26	8,604,433.00	8,470,944.31	0.48
EUR	1,500,000	JPMorgan Chase & Co 3.88% 23.09.20	1,734,825.00	1,671,553.43	0.09
EUR	3,000,000	KBC Group NV 1.00% 26.04.21	3,081,300.00	3,073,498.05	0.17
EUR	5,400,000	Kering 1.25% 10.05.26	5,369,328.00	5,488,819.74	0.31
EUR	2,700,000	Klepierre 1.00% 17.04.23	2,819,070.00	2,773,102.23	0.16
EUR	2,000,000	Klepierre 1.38% 16.02.27	1,997,220.00	2,034,526.00	0.11
EUR	1,000,000	Klepierre SA 1.88% 19.02.26	1,109,130.00	1,068,138.85	0.06
EUR	2,000,000	Linde AG 2.00% 18.04.23	2,258,800.00	2,194,428.90	0.12
EUR	4,100,000	Linde Finance BV 1.00% 20.04.28	4,065,277.00	4,099,768.56	0.23
EUR	200,000	Luxottica Group SpA 2.63% 10.02.24	218,562.89	226,236.26	0.01
EUR	1,500,000	Luxottica Group SpA 3.63% 19.03.19	1,657,485.00	1,582,085.85	0.09
EUR	4,500,000	LVMH Moët Hennessy Louis Vuitton SE 1.25% 04.11.19	4,703,850.00	4,635,219.60	0.26
EUR	2,000,000	Magna International Inc 1.90% 24.11.23	2,137,400.00	2,151,756.30	0.12
EUR	1,000,000	Merck Financial Services GmbH 0.75% 02.09.19	1,021,400.00	1,015,584.00	0.06
EUR	3,309,000	Merck Financial Services GmbH 1.38% 01.09.22	3,526,899.62	3,489,948.86	0.20
EUR	3,000,000	Merck KGaA 12.12.74	3,010,500.00	3,165,611.26	0.18
EUR	5,000,000	Microsoft Corp 2.13% 06.12.21	5,437,500.00	5,410,703.25	0.30
EUR	3,500,000	Microsoft Corp 3.13% 06.12.28	4,451,170.50	4,241,984.08	0.24
EUR	5,000,000	Mondelez International Inc 1.63% 20.01.23	5,260,500.00	5,261,401.00	0.30
EUR	2,000,000	Morgan Stanley 1.00% 02.12.22	2,001,120.00	2,036,474.10	0.11
EUR	6,500,000	Morgan Stanley 1.75% 11.03.24	6,752,438.28	6,793,197.45	0.38
EUR	4,500,000	Morgan Stanley 1.75% 30.01.25	4,644,220.95	4,663,030.95	0.26
EUR	1,850,000	Morgan Stanley 1.88% 30.03.23	1,885,474.05	1,956,875.06	0.11
EUR	4,000,000	Morgan Stanley 2.38% 31.03.21	4,336,685.00	4,299,289.80	0.24
EUR	2,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.41	2,357,579.08	2,376,968.60	0.13

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	3,933,490.36	3,964,439.68	0.22
EUR	1,500,000	National Australia Bank Ltd 26.06.23	1,720,759.50	1,572,270.00	0.09
EUR	1,500,000	National Grid North America Inc 0.75% 11.02.22	1,473,240.00	1,523,622.90	0.09
EUR	2,200,000	NN Group NV 0.88% 13.01.23	2,186,866.00	2,234,354.10	0.13
EUR	3,000,000	NN Group NV 1.00% 18.03.22	3,128,400.00	3,085,156.80	0.17
EUR	4,000,000	NN Group NV 31.12.49	4,122,500.00	4,388,533.40	0.25
EUR	3,400,000	NN Group NV 13.01.48	3,638,256.00	3,801,681.61	0.21
EUR	1,000,000	Nordea Bank AB 1.00% 22.02.23	1,029,830.00	1,030,268.15	0.06
EUR	6,000,000	Nordea Bank AB 07.09.26	5,959,210.00	6,051,702.30	0.34
EUR	1,200,000	Nordea Bank AB 1.13% 12.02.25	1,144,609.38	1,237,905.48	0.07
EUR	5,000,000	Nordea Bank AB 2.00% 17.02.21	5,376,937.50	5,328,680.50	0.30
EUR	600,000	Nordea Bank AB 4.00% 29.03.21	680,255.07	677,604.57	0.04
EUR	2,600,000	Novartis Finance SA 0.13% 20.09.23	2,571,604.00	2,562,173.25	0.14
EUR	2,000,000	Nykredit Realkredit A/S 17.11.27	2,058,400.00	2,133,345.70	0.12
EUR	4,089,000	OMV AG 31.12.49	4,590,924.75	4,625,681.25	0.26
EUR	4,000,000	OMV AG 31.12.49	4,312,057.14	4,147,240.00	0.23
EUR	3,000,000	OP Corporate Bank Plc 5.75% 28.02.22	3,690,000.00	3,680,528.25	0.21
EUR	5,615,000	Oracle Corp 2.25% 10.01.21	6,118,176.15	6,023,097.64	0.34
EUR	2,700,000	Orange SA 1.88% 02.10.19	2,860,650.00	2,807,069.58	0.16
EUR	4,000,000	Orange SA 31.12.49	4,289,800.00	4,353,233.40	0.25
EUR	4,420,000	Orange SA 31.12.49	4,959,875.00	5,113,667.29	0.29
EUR	3,000,000	Pernod Ricard SA 2.00% 22.06.20	3,224,400.00	3,159,718.80	0.18
EUR	2,890,000	Pfizer Inc 0.25% 06.03.22	2,885,838.40	2,897,775.98	0.16
EUR	5,500,000	Pfizer Inc 5.75% 03.06.21	6,945,250.00	6,645,524.88	0.37
EUR	3,000,000	Philip Morris International Inc 1.75% 19.03.20	3,193,500.00	3,127,674.45	0.18
EUR	2,000,000	Philip Morris International Inc 2.88% 30.05.24	2,333,800.00	2,270,033.80	0.13
EUR	4,766,000	Philip Morris International Inc 2.88% 03.03.26	5,707,285.00	5,437,626.86	0.31
EUR	3,000,000	Philip Morris International Inc 2.88% 14.05.29	3,423,750.00	3,440,878.35	0.19
EUR	5,000,000	PPG Industries Inc 0.88% 03.11.25	4,962,800.00	4,952,349.00	0.28
EUR	5,000,000	Praxair Inc 1.50% 11.03.20	5,190,000.00	5,185,229.25	0.29
EUR	6,000,000	Priceline Group Inc 0.80% 10.03.22	6,046,800.00	6,068,983.80	0.34
EUR	1,576,000	Priceline Group Inc 1.80% 03.03.27	1,568,120.00	1,595,249.34	0.09
EUR	600,000	Priceline Group Inc 2.38% 23.09.24	594,812.40	646,636.02	0.04
EUR	3,000,000	Procter & Gamble Co 1.13% 02.11.23	3,109,036.36	3,113,672.55	0.18
EUR	2,400,000	Proximus SADP 0.50% 22.03.22	2,398,704.00	2,428,884.48	0.14
EUR	1,600,000	Proximus SADP 1.88% 01.10.25	1,813,648.00	1,710,408.16	0.10
EUR	2,000,000	Proximus SADP 2.38% 04.04.24	2,328,440.00	2,208,358.20	0.12
EUR	3,000,000	Red Electrica Financiaciones SAU 1.13% 24.04.25	3,204,780.00	3,061,766.25	0.17
EUR	4,600,000	Repsol International Finance BV 2.13% 16.12.20	4,968,940.00	4,896,291.75	0.28
EUR	2,500,000	Robert Bosch GmbH 1.75% 08.07.24	2,826,750.00	2,700,934.75	0.15
EUR	2,235,000	Roche Holdings Inc 6.50% 04.03.21	2,916,333.82	2,736,540.26	0.15
EUR	1,600,000	RTE Reseau de Transport d'Electricite SA 1.63% 08.10.24	1,699,200.00	1,695,663.76	0.10
EUR	3,700,000	Ryanair DAC 1.13% 10.03.23	3,696,619.17	3,747,531.31	0.21
EUR	3,000,000	Ryanair DAC 1.88% 17.06.21	3,211,800.00	3,166,291.20	0.18
EUR	3,000,000	SABIC Capital I BV 2.75% 20.11.20	3,228,000.00	3,221,325.00	0.18
EUR	3,200,000	Sanofi 2.50% 14.11.23	3,708,726.93	3,583,153.44	0.20
EUR	5,000,000	Santander International Debt SAU 1.38% 03.03.21	5,244,500.00	5,208,220.50	0.29
EUR	500,000	Santander International Debt SAU 4.00% 24.01.20	563,643.28	546,926.50	0.03
EUR	2,000,000	Santander Issuances SAU 3.13% 19.01.27	2,147,000.00	2,130,175.00	0.12
EUR	1,400,000	Santander Issuances SAU 3.25% 04.04.26	1,390,956.00	1,508,577.21	0.08
EUR	1,300,000	Santander UK Group Holdings Plc 1.13% 08.09.23	1,293,747.00	1,309,233.51	0.07

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,000,000	Santander UK Plc 2.63% 16.07.20	4,298,720.00	4,281,724.00	0.24
EUR	1,000,000	Santander UK Plc 1.13% 10.03.25	1,008,190.00	1,011,462.30	0.06
EUR	1,500,000	SAP SE 1.13% 20.02.23	1,616,765.80	1,572,048.23	0.09
EUR	3,000,000	SCOR SE 08.06.46	3,076,500.00	3,225,699.00	0.18
EUR	2,800,000	SCOR SE 27.05.48	2,936,500.00	3,102,351.00	0.17
EUR	4,500,000	Shell International Finance BV 0.38% 15.02.25	4,449,330.00	4,395,789.45	0.25
EUR	2,500,000	Shell International Finance BV 0.75% 15.08.28	2,490,575.00	2,376,048.38	0.13
EUR	5,000,000	Sinopec Group Overseas Development 2015 Ltd 1.00% 28.04.22	5,073,080.00	5,078,346.00	0.29
EUR	3,100,000	Skandinaviska Enskilda Banken AB 31.10.28	3,083,415.00	3,117,220.50	0.18
EUR	3,000,000	Skandinaviska Enskilda Banken AB 2.00% 19.02.21	3,197,850.00	3,197,735.70	0.18
EUR	4,300,000	Skandinaviska Enskilda Banken AB 28.05.26	4,488,146.91	4,562,788.48	0.26
EUR	3,800,000	Societe Generale SA 0.75% 25.11.20	3,870,300.00	3,886,761.22	0.22
EUR	4,000,000	Societe Generale SA 1.00% 01.04.22	3,991,240.00	4,073,015.40	0.23
EUR	4,400,000	Societe Generale SA 16.09.26	4,488,024.78	4,646,003.78	0.26
EUR	3,000,000	Sogecap SA 31.12.49	3,135,625.00	3,275,664.90	0.18
EUR	3,000,000	Solvay SA 1.63% 02.12.22	3,175,500.00	3,163,264.65	0.18
EUR	4,700,000	SPP Infrastructure Financing BV 3.75% 18.07.20	5,169,411.68	5,170,938.36	0.29
EUR	5,000,000	Statkraft AS 2.50% 28.11.22	5,542,980.00	5,526,584.25	0.31
EUR	3,000,000	Statoil ASA 0.88% 17.02.23	2,937,900.00	3,069,078.75	0.17
EUR	2,600,000	Statoil ASA 1.25% 17.02.27	2,567,240.00	2,633,827.17	0.15
EUR	2,500,000	Suez 31.12.49	2,553,125.00	2,594,944.00	0.15
EUR	1,000,000	Svenska Handelsbanken AB 2.25% 27.08.20	1,077,500.00	1,068,105.60	0.06
EUR	5,200,000	Svenska Handelsbanken AB 15.01.24	5,411,456.21	5,364,613.28	0.30
EUR	2,000,000	Swedbank AB 0.63% 04.01.21	2,055,052.00	2,039,058.10	0.11
EUR	2,000,000	Swedbank AB 22.11.27	1,995,800.00	1,993,835.60	0.11
EUR	3,000,000	Swiss Re ReAssure Ltd 1.38% 27.05.23	3,118,500.00	3,107,461.05	0.17
EUR	2,000,000	TDC A/S 1.75% 27.02.27	2,032,100.00	2,017,350.70	0.11
EUR	3,000,000	Telefonica Emisiones SAU 0.75% 13.04.22	3,080,400.00	3,040,711.65	0.17
EUR	2,200,000	Telefonica Emisiones SAU 1.46% 13.04.26	2,200,000.00	2,208,382.55	0.12
EUR	1,000,000	Telefonica Emisiones SAU 3.96% 26.03.21	1,173,900.00	1,131,602.60	0.06
EUR	2,000,000	Telefonica Emisiones SAU 4.69% 11.11.19	2,306,400.00	2,199,541.30	0.12
EUR	400,000	Telenor ASA 2.75% 27.06.22	443,876.16	445,469.56	0.03
EUR	450,000	Telstra Corp Ltd 1.13% 14.04.26	447,133.50	451,373.85	0.03
EUR	2,000,000	Telstra Corp Ltd 2.50% 15.09.23	2,203,894.40	2,217,303.60	0.12
EUR	1,000,000	Terna Rete Elettrica Nazionale SpA 0.88% 02.02.22	1,040,880.00	1,025,577.70	0.06
EUR	3,000,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	2,997,000.00	2,992,583.85	0.17
EUR	3,000,000	Total Capital Canada Ltd 1.13% 18.03.22	3,114,696.00	3,121,436.25	0.18
EUR	6,000,000	Total SA 31.12.49	5,936,175.00	6,177,000.00	0.35
EUR	4,500,000	Total SA 31.12.49	4,796,861.54	4,934,999.93	0.28
EUR	1,000,000	Toyota Motor Credit Corp 0.75% 21.07.22	992,584.00	1,024,511.95	0.06
EUR	600,000	Transport et Infrastructures Gaz France SA 4.34% 07.07.21	702,692.01	689,250.48	0.04
EUR	6,000,000	UBS AG 1.25% 03.09.21	6,253,200.00	6,240,649.50	0.35
EUR	500,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	496,835.00	496,254.00	0.03
EUR	3,000,000	UBS Group Funding Switzerland AG 1.75% 16.11.22	3,183,090.00	3,168,750.60	0.18
EUR	5,000,000	UBS Group Funding Switzerland AG 2.13% 04.03.24	5,349,500.00	5,368,242.50	0.30
EUR	4,400,000	Unibail-Rodamco SE 1.13% 28.04.27	4,600,734.00	4,394,383.18	0.25
EUR	4,300,000	UniCredit SpA 1.50% 19.06.19	4,407,930.00	4,410,460.98	0.25
EUR	3,000,000	United Technologies Corp 1.25% 22.05.23	3,112,500.00	3,097,295.70	0.17
EUR	3,000,000	Veolia Environnement SA 5.13% 24.05.22	3,880,500.00	3,662,848.20	0.21
EUR	500,000	VF Corp 0.63% 20.09.23	499,520.00	498,231.88	0.03
EUR	2,600,000	Vivendi SA 0.75% 26.05.21	2,675,546.96	2,641,936.96	0.15

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	Vodafone Group Plc 0.50% 30.01.24	2,926,200.00	2,923,325.70	0.16
EUR	3,900,000	Vodafone Group Plc 1.25% 25.08.21	4,033,230.00	4,047,363.06	0.23
EUR	2,000,000	Vodafone Group Plc 2.20% 25.08.26	2,242,600.00	2,138,248.70	0.12
EUR	2,000,000	Volkswagen Bank GmbH 1.50% 13.02.19	2,079,000.00	2,040,841.00	0.11
EUR	5,000,000	Volkswagen International Finance NV 0.50% 30.03.21	5,003,400.00	5,016,687.25	0.28
EUR	2,000,000	Volkswagen International Finance NV 1.13% 02.10.23	1,983,380.00	2,012,555.70	0.11
EUR	1,500,000	Volkswagen International Finance NV 31.12.49	1,404,810.00	1,495,012.50	0.08
EUR	8,514,000	Volkswagen International Finance NV 31.12.49	8,816,850.82	8,944,595.55	0.50
EUR	900,000	Volkswagen International Finance NV 31.12.49	859,073.12	964,314.00	0.05
EUR	1,837,000	Volkswagen Leasing GmbH 0.75% 11.08.20	1,878,332.50	1,866,639.63	0.11
EUR	9,000,000	Volkswagen Leasing GmbH 2.63% 15.01.24	9,954,810.00	9,813,971.25	0.55
EUR	3,900,000	Vonovia Finance BV 1.50% 31.03.25	4,151,160.00	4,007,133.00	0.23
EUR	3,000,000	Vonovia Finance BV 2.25% 15.12.23	3,363,000.00	3,250,932.75	0.18
EUR	5,000,000	Vonovia Finance BV 31.12.49	5,054,075.00	5,451,550.00	0.31
EUR	3,000,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	3,145,800.00	3,126,087.75	0.18
EUR	5,000,000	Wal-Mart Stores Inc 1.90% 08.04.22	5,417,750.00	5,378,231.00	0.30
EUR	3,000,000	Wells Fargo & Co 1.00% 02.02.27	3,020,062.50	2,907,442.50	0.16
EUR	3,000,000	Wells Fargo & Co 1.50% 12.09.22	3,200,700.00	3,144,192.60	0.18
EUR	1,000,000	Wells Fargo & Co 1.63% 02.06.25	1,002,288.57	1,043,100.10	0.06
EUR	5,000,000	WPP Finance 2013 0.75% 18.11.19	5,040,768.75	5,076,159.75	0.29
Total investments in securities			1,730,224,213.15	1,726,392,895.47	97.21
Cash at banks				35,112,612.25	1.98
Other net assets/(liabilities)				14,415,302.05	0.81
Total				1,775,920,809.77	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	102,593,253.96
Cash at banks	110,545.04
Other liquid assets	19,505.80
Receivable on issues of shares	995.58
Income receivable on portfolio	567,940.19
Unrealised gain on forward foreign exchange contracts	1,512,095.67
Total assets	104,804,336.24

Liabilities

Payable on redemptions of shares	25,951.22
Unrealised loss on forward foreign exchange contracts	312,530.32
Expenses payable and other payables	103,391.23
Total liabilities	441,872.77

Net assets at the end of the year	104,362,463.47
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Number of capitalisation shares "Institutional B Shares" outstanding	105,132.7610
Net asset value per capitalisation share "Institutional B Shares"	992.67

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	1,953,143.02
Interest on bank accounts	1,040.01
Commissions received	282,632.76
Other income	11.65
Total income	2,236,827.44

Expenses

Management fees	1,415,215.63
Transaction fees	12,327.01
Fixed service fees and depositary fees	77,174.44
Subscription duty ("taxe d'abonnement")	11,587.77
Interest paid on bank accounts	12,090.73
Total expenses	1,528,395.58

Net investment income	708,431.86
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Net realised gain/(loss)

- on sales of securities portfolio	-1,623,624.77
- on futures contracts	-788,955.80
- on forward foreign exchange contracts	1,226,083.42
- on foreign exchange	-1,421,562.97

Realised result	-1,899,628.26
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,983,100.66
- on forward foreign exchange contracts	1,367,189.73
- on foreign exchange	-4,386.95

Result of operations	-3,519,926.14
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Dividends paid	—
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Subscriptions	173,741,912.60
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Redemptions	-218,847,320.79
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Total changes in net assets	-48,625,334.33
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Total net assets at the beginning of the year	152,987,797.80
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Total net assets at the end of the year	104,362,463.47
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	104,362,463.47
- as at 30.09.2016	152,987,797.80
- as at 30.09.2015	288,930,877.11

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	148,962.0000
- issued	171,314.7610
- redeemed	-215,144.0000
- outstanding at the end of the year	105,132.7610

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	992.67
- as at 30.09.2016	1,027.03
- as at 30.09.2015	1,007.49

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	-3.35
- as at 30.09.2016	1.94
- as at 30.09.2015	—

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	1.17
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
AUD	8,200,000	Australia Government Bond 3.25% 21.10.18	5,940,036.27	5,525,340.14	5.29
CAD	800,000	Canadian Government Bond 0.50% 01.08.18	551,634.06	537,611.15	0.52
CAD	7,700,000	Canadian Government Bond 0.75% 01.09.20	5,275,544.74	5,083,837.49	4.87
			5,827,178.80	5,621,448.64	5.39
EUR	3,700,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.11.21	3,633,745.34	3,678,873.00	3.53
EUR	7,850,000	Italy Buoni Poliennali Del Tesoro 0.45% 01.06.21	7,884,454.14	7,880,301.00	7.54
EUR	2,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 01.11.20	2,527,641.18	2,535,550.00	2.43
EUR	1,700,000	Spain Government Bond 0.25% 31.01.19	1,704,542.78	1,713,039.00	1.64
EUR	5,100,000	Spain Government Bond 0.75% 30.07.21	5,228,504.46	5,235,762.00	5.02
			20,978,887.90	21,043,525.00	20.16
JPY	1,880,000,000	Japan Government Five Year Bond 0.20% 20.12.18	14,129,108.51	14,185,787.70	13.59
NOK	18,620,000	European Investment Bank 3.00% 22.05.19	2,142,872.17	2,050,409.40	1.96
NOK	11,000,000	European Investment Bank 3.00% 04.02.20	1,277,470.33	1,226,132.55	1.17
NOK	20,000,000	IBRD 3.63% 22.06.20	2,356,188.55	2,274,801.60	2.18
NOK	6,000,000	Norway Government Bond 1.50% 19.02.26	675,936.25	639,193.81	0.61
NOK	73,500,000	Norway Government Bond 3.75% 25.05.21	8,893,462.63	8,610,137.43	8.25
NOK	114,000,000	Norway Government Bond 4.50% 22.05.19	13,346,504.28	12,891,505.12	12.36
			28,692,434.21	27,692,179.91	26.53
USD	7,148,470	United States Treasury Inflation Indexed Bonds 0.13% 15.07.26	6,374,161.06	5,879,200.56	5.64
USD	3,350,000	United States Treasury Note Bond 1.00% 30.11.18	2,895,888.21	2,821,302.59	2.70
USD	22,000,000	United States Treasury Note Bond 1.25% 31.12.18	19,816,071.68	18,578,114.19	17.81
USD	1,500,000	United States Treasury Note Bond 2.00% 15.08.25	1,358,108.61	1,246,355.23	1.19
			30,444,229.56	28,524,972.57	27.34
Total investments in securities			106,011,875.25	102,593,253.96	98.30
Cash at banks				110,545.04	0.10
Other net assets/(liabilities)				1,658,664.47	1.60
Total				104,362,463.47	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS SHORT DURATION

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The Eurozone economy finished the year 2016 on a positive note. With a quarterly, non-annualized growth of 0.5% in Q4, the Euro area confirmed its good position. It actually did marginally better than the US. In 2017 the Eurozone continued on this positive way. The German economy stayed the powerful engine of the Eurozone but also countries like Spain, Italy and the Netherlands performed well.

The ECB saw the opportunity to modify its loose monetary policy announcing in December a reduction in the monthly purchased amount of Quantitative Easing, from 80 billion to 60 billion EUR on a monthly basis from April till end 2017. The official rate (0.00%) was not changed during the reporting period. But although the growth performance of the Eurozone was as good as being hoped for, this was not the case for the inflation. Thanks to the basis effect, the headline CPI figure reached 2% in February but fell back quite sharply the following months. By the end of the reporting period, the headline figure recovered somewhat reaching 1.5% yoy, still below the ECB target of close to but below 2%.

Money market rates in Eurozone have dropped further during the reporting period. The 3-month euribor rate has fallen to -0.30% from -0.33%. The European money market yield curve flattened in the last 12 months. The difference between the 1 month euribor and the 12 month euribor decreased to 20 from 30 basis points. The duration of the portfolio oscillated in the interval 110 to 150 days. For liquidity reasons the fund invests minimum 50% in government paper of highly rated countries (eg. Germany, the Netherlands, Belgium and France). The prudent issuer policy was liberalised. The sub-fund invested more in issuers with A-2 rating. Due to the interesting interest differential there were also more investments in floaters (= bonds with variable rates).

The duration of the portfolio is relatively long and this policy will not be changed for the moment. A change of the official rate by the ECB is not foreseen in the near future. In October the ECB is expected to announce that the ECB will taper its asset purchases from the current pace of 60 billion EUR per month.

KBC BONDS SHORT DURATION

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	286,504,531.46
Cash at banks	569,815.15
Receivable on sales of securities	14,000,856.68
Receivable on issues of shares	108,972.97
Income receivable on portfolio	471,769.76
	<hr/>
Total assets	301,655,946.02

Liabilities

Payable on purchases of securities	7,509,850.56
Payable on redemptions of shares	1,104,883.07
Expenses payable and other payables	74,283.53
	<hr/>
Total liabilities	8,689,017.16

Net assets at the end of the year	292,966,928.86
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Number of capitalisation shares "Institutional B Shares" outstanding	1,180,238.0000
Net asset value per capitalisation share "Institutional B Shares"	248.23

The accompanying notes are an integral part of these financial statements.

KBC BONDS SHORT DURATION

Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	444,885.49
Other income	5,926.88
Total income	450,812.37

Expenses

Management fees	359,273.71
Transaction fees	6,070.63
Fixed service fees and depositary fees	143,781.67
Subscription duty ("taxe d'abonnement")	18,765.53
Interest paid on bank accounts	31,770.93
Interest paid on term deposits	33,066.66

Total expenses	592,729.13
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Net investment loss	-141,916.76
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Net realised gain/(loss)

- on sales of securities portfolio	-1,361,093.54
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Realised result	-1,503,010.30
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Net variation of the unrealised gain/(loss)

- on securities portfolio	97,216.52
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Result of operations	-1,405,793.78
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Dividends paid	—
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Subscriptions	1,171,713,138.21
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Redemptions	-1,415,001,582.91
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Total changes in net assets	-244,694,238.48
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Total net assets at the beginning of the year	537,661,167.34
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Total net assets at the end of the year	292,966,928.86
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KBC BONDS SHORT DURATION

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	292,966,928.86
- as at 30.09.2016	537,661,167.34
- as at 30.09.2015	—

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	2,153,461.0000
- issued	4,703,892.0000
- redeemed	-5,677,115.0000
- outstanding at the end of the year	1,180,238.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2017	248.23
- as at 30.09.2016	249.67
- as at 30.09.2015	—

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2017	-0.58
- as at 30.09.2016	—
- as at 30.09.2015	—

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2017	0.22
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS SHORT DURATION

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	100,000	Amethyst Structured Fin Plc 10.01.40	101,214.50	101,141.35	0.03
EUR	2,500,000	Barclays Bank Plc 13.03.19	2,508,900.00	2,511,987.50	0.86
EUR	100,000	Beechwood Structured Fin Plc 10.01.40	100,077.54	100,027.66	0.03
EUR	3,500,000	BMW Finance NV 17.10.18	3,509,695.00	3,508,977.50	1.19
EUR	2,500,000	BMW Finance NV 03.04.19	2,496,600.00	2,506,837.50	0.86
EUR	100,000	Brookfields Capital Plc 10.01.40	101,690.08	101,599.24	0.03
EUR	2,000,000	Coca-Cola Co 08.03.19	2,008,340.00	2,008,880.00	0.69
EUR	1,000,000	Cooperatieve Rabobank UA 12.10.17	1,001,490.00	1,000,110.00	0.34
EUR	100,000	Eperon Finance Plc 10.01.40	100,241.99	100,077.17	0.03
EUR	50,000	Espaccio Securities Plc 10.01.40	50,097.02	50,008.37	0.02
EUR	19,000,000	French Republic Government Bond OAT 4.00% 25.04.18	19,579,310.00	19,492,670.00	6.64
EUR	3,500,000	French Republic Government Bond OAT 4.25% 25.10.17	3,591,285.00	3,510,360.00	1.19
EUR	50,000	Greenstreet Structured Fin Prod Plc 10.01.40	50,862.12	50,817.38	0.02
EUR	2,500,000	Honeywell International Inc 22.02.18	2,506,100.00	2,503,900.00	0.85
EUR	2,500,000	ING Bank NV 19.02.18	2,509,525.00	2,505,225.00	0.86
EUR	50,000	Ipanema Capital Plc 10.07.40	50,115.60	50,027.21	0.02
EUR	3,400,000	Nationwide Building Society 23.03.18	3,418,610.00	3,410,727.00	1.16
EUR	50,000	Nimrod Capital Plc 10.01.40	50,610.67	50,522.71	0.02
EUR	50,000	Opal Financial Prod Plc 10.01.40	50,108.19	50,082.40	0.02
EUR	2,000,000	Pfizer Inc 06.03.19	2,008,080.00	2,008,740.00	0.69
EUR	50,000	Profile Finance Plc 10.01.40	50,868.79	50,838.20	0.02
EUR	50,000	Recolte Securities Plc 10.01.40	50,049.31	49,973.31	0.02
EUR	1,500,000	Santander UK Plc 12.02.18	1,505,233.12	1,503,142.50	0.51
EUR	50,000	Silverstate Fin Inv Plc 10.01.40	50,065.88	49,991.24	0.02
EUR	50,000	Vermillion Protect Bond Ptf Plc 10.01.40	49,903.91	49,802.19	0.02
EUR	50,000	Vespucci Struct Fin Prod Plc 10.01.40	50,436.28	50,723.52	0.02
EUR	50,000	Vigado Capital Plc 10.01.40	50,017.64	49,949.49	0.02
EUR	50,000	Voyce Investments Plc 10.01.40	50,654.32	50,567.31	0.02
EUR	50,000	Waterford Capital Investments Plc 10.01.40	50,057.33	49,977.42	0.02
EUR	50,000	Waves Financial Investments Plc 10.01.40	50,044.63	49,979.67	0.02
Total bonds			47,750,283.92	47,577,662.84	16.24
Money market instruments					
EUR	6,000,000	Agricultural Bank of China -0.27% 07.12.17	6,003,017.08	6,003,017.08	2.05
EUR	2,000,000	Agricultural Bank of China -0.22% 10.11.17	2,000,489.09	2,000,489.09	0.68
EUR	9,000,000	Bank of China Ltd -0.21% 11.12.17	9,003,729.29	9,003,729.29	3.07
EUR	1,500,000	Bank of China Ltd -0.10% 07.02.18	1,500,537.71	1,500,537.71	0.51
EUR	3,000,000	Bank of China Ltd -0.05% 02.05.18	3,000,887.74	3,000,887.74	1.02
EUR	8,000,000	Brussels Municipal Regional Fd -0.05% 27.10.17	8,000,288.89	8,000,288.89	2.73
EUR	4,000,000	China Construction Bank Corp -0.17% 26.03.18	4,003,327.28	4,003,327.28	1.37
EUR	7,000,000	China Construction Bank Ltd -0.10% 30.11.17	7,001,166.94	7,001,166.94	2.39
EUR	5,000,000	De Volksbank -0.36% 15.12.17	5,003,700.95	5,003,700.95	1.71
EUR	1,000,000	De Volksbank NV -0.36% 05.12.17	1,000,641.55	1,000,641.55	0.34
EUR	5,000,000	Electricite -0.36% 29.11.17	5,002,952.65	5,002,952.65	1.71
EUR	9,000,000	ESM Treasury Bill	9,024,408.52	9,019,980.00	3.08
EUR	5,000,000	France Treasury Bill BTF	5,013,738.75	5,010,650.00	1.71
EUR	5,000,000	France Treasury Bill BTF	5,016,191.85	5,013,200.00	1.71
EUR	4,000,000	France Treasury Bill BTF	4,010,451.39	4,000,657.80	1.37
EUR	2,000,000	France Treasury Bill BTF	2,006,321.58	2,002,220.00	0.68
EUR	4,000,000	France Treasury Bill BTF	4,021,638.64	4,016,360.20	1.37
EUR	6,000,000	France Treasury Bill BTF	6,025,763.46	6,021,180.00	2.06
EUR	15,000,000	France Treasury Bill BTF	15,057,738.06	15,046,950.00	5.14
EUR	10,000,000	France Treasury Bill BTF	10,050,178.00	10,043,400.50	3.43
EUR	1,500,000	France Treasury Bill BTF	1,504,389.06	1,501,035.00	0.51

The accompanying notes are an integral part of these financial statements.

KBC BONDS SHORT DURATION

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Money market instruments (continued)					
EUR	2,000,000	Industrial & Commer 0.02% 20.12.17	1,999,933.20	1,999,933.20	0.68
EUR	2,500,000	Industrial and Commercial Bank of China Ltd -0.18% 09.11.17	2,500,493.63	2,500,493.63	0.85
EUR	5,000,000	Industrial and Commercial Bank of China Ltd -0.18% 29.11.17	5,001,475.73	5,001,475.73	1.71
EUR	9,000,000	KBC Bank SA -0.17% 06.11.17	9,000,000.00	9,000,000.00	3.07
EUR	1,000,000	Kingdom of Belgium Treasury Bill	1,006,613.77	1,000,200.05	0.34
EUR	1,000,000	Kingdom of Belgium Treasury Bill	1,001,929.84	1,001,280.00	0.34
EUR	7,000,000	Kingdom of Belgium Treasury Bill	7,008,887.27	7,005,250.00	2.39
EUR	2,500,000	Kingdom of Belgium Treasury Bill	2,511,346.55	2,504,575.00	0.85
EUR	1,000,000	Kingdom of Belgium Treasury Bill	1,003,548.13	1,002,820.00	0.34
EUR	19,000,000	Kingdom of Belgium Treasury Bill	19,081,721.66	19,070,680.00	6.51
EUR	3,000,000	Kingdom of Belgium Treasury Bill	3,012,796.68	3,006,930.00	1.03
EUR	4,000,000	Kingdom of Belgium Treasury Bill	4,022,422.77	4,017,160.00	1.37
EUR	1,000,000	Kingdom of Belgium Treasury Bill	1,004,021.94	1,003,330.00	0.34
EUR	18,000,000	Kingdom of Belgium Treasury Bill	18,096,529.91	18,087,300.00	6.17
EUR	4,000,000	Koninklijke -0.32% 23.10.17	4,000,782.43	4,000,782.43	1.37
EUR	1,000,000	Qatar National Bank Saq 06.11.17	1,000,000.00	1,000,000.00	0.34
EUR	13,000,000	Region Prov -0.38% 20.10.17	13,002,607.90	13,002,607.90	4.44
EUR	5,000,000	Region Wallonne -0.12% 16.10.17	5,000,250.00	5,000,250.00	1.71
EUR	4,000,000	Société Wallonne de Logement -0.33% 28.11.17	4,002,128.38	4,002,128.38	1.37
EUR	5,000,000	Société Wallonne de Logement -0.33% 13.12.17	5,003,358.80	5,003,358.80	1.71
EUR	5,000,000	UBS AG -0.31% 18.06.18	5,011,222.57	5,011,222.57	1.71
EUR	1,000,000	Veolia Environnement -0.36% 07.12.17	1,000,663.11	1,000,663.11	0.34
EUR	5,000,000	Veolia Environnement -0.33% 23.02.18	5,006,555.72	5,006,555.72	1.71
EUR	5,000,000	Volkswagen AG -0.11% 01.03.18	5,002,308.12	5,002,308.12	1.71
EUR	1,500,000	Volkswagen Intl Finance NV 0.15% 12.02.18	1,499,191.31	1,499,191.31	0.51
Total money market instruments			239,032,347.90	238,926,868.62	81.55
Total investments in securities			286,782,631.82	286,504,531.46	97.79
Cash at banks				569,815.15	0.19
Other net assets/(liabilities)				5,892,582.25	2.02
Total				292,966,928.86	100.00

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

as at 30th September 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the legal and regulatory requirements in force and with generally accepted accounting principles in Luxembourg concerning Undertakings for Collective Investment in Transferable Securities.

b) Valuation of assets

- 1) The value of cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, received dividends and interest declared or accrued but not yet received is formed by the nominal value of such assets, unless it appears unlikely that the full value can be received at maturity, in which case the value will be determined by making such deduction as the Board of Directors of the SICAV considers appropriate to reflect the fair value thereof.
- 2) The value of all transferable securities and money market instruments traded or listed on a stock exchange or on another regulated market is determined on the basis of the last available price unless this price is not representative.
- 3) The value of transferable securities and money market instruments in portfolio on the valuation day that are not traded or listed on a stock exchange or other regulated market, and of securities and money market instruments traded or listed on a stock exchange or other regulated market where the price determined according to the stipulations of the above indent is not representative of the fair value of such transferable securities and money market instruments, will be determined on the basis of the foreseeable sale price, as estimated by the Board of Directors of the SICAV prudently and in good faith.
- 4) The money market instruments with an average maturity of less than one year are valued and based on a linear evaluation. In the case of securities without coupons, the difference between the acquisition cost and the redemption value is recognised as interest receivable in proportion to the period of detention passed against the total duration of the title. The money market instruments with a fixed coupon are maintained at their nominal value and the interests are recognized in proportion to the period of detention. In case of significant change of market conditions, the valuation of these instruments is adjusted by the Board of Directors of the SICAV to reflect the probable realization value.
- 5) The "commercial papers" are valued at acquisition cost, the difference between the nominal and the acquisition cost is recognised as interest receivable in proportion to the period of detention passed against the total length of the title. In case of significant change of market conditions, the valuation of these instruments is adjusted to reflect the probable realization value.
- 6) The value of the shares or units held in open-ended funds is based on the last net asset value available on valuation day.
- 7) If, as a result of special circumstances or features, the valuation based on the rules set out above proves to be impracticable or inaccurate, other generally accepted, verifiable valuation criteria are applied to obtain a fair value. These criteria shall be determined prudently and in good faith based on information or other market data. In these circumstances, the valuation of these assets is established on the basis of mathematical or financial models or other alternative methods of valuation to reflect in the financial statements their fair value at valuation date.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities portfolio

The realised gains and losses on sales of securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

Notes to the financial statements (continued)

as at 30th September 2017

Note 1 - Significant accounting policies (continued)

f) Return on sukuk

Sukuk are certificates of investment or securities representing the rights and obligations of its holders on underlying asset. Their remuneration is based on performance of assets, however, are capped. The remuneration of sukuk is variable depending on the profits earned on its assets or income of the issuer or the borrower.

The return on sukuk accrued and payable are recorded, net of any withholding tax.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net realised gains and losses and net variation of the unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Net realised gains and losses and net variation of the unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Valuation of swaps contracts

Swaps contracts are registered on the off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing, considering the value, the volatility of the underlying, the interest rates and the residual value of the swaps contracts. Swaps at market value are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

j) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

k) Conversion of foreign currencies

Cash at banks, other net assets and liabilities, and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the closing date. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the date of the transaction. Foreign exchange gains or losses are recorded in the statement of operations and other changes in net assets.

l) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund converted into this currency at the exchange rate prevailing at the closing date.

At the closing date, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.1822000	USD	US Dollar
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m) Revaluation difference

The caption "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the sub-funds at the beginning of the year with the exchange rate applicable at the closing date and at the opening date.

n) Transaction fees

Transaction fees disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction fees incurred by the SICAV relating to purchases or sales of securities and financial derivatives instruments.

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2017

Note 2 - Management fees

The Board of Directors of the SICAV is responsible for the general investment policy.

On the basis of the contract which entered into force on 1st May 2006, the SICAV has appointed KBC ASSET MANAGEMENT S.A. as Management Company within the meaning of Chapter 15 of the amended Law of 17th December 2010 concerning Undertakings for Collective Investment in Transferable Securities.

With regard to services provided concerning portfolio management, the Management Company receives an annual fee payable monthly on the average net assets of the sub-funds to the effective rates of:

Sub-funds	Effective rates p.a.	Maximum rates
- KBC BONDS INCOME FUND	0.70%	1.10%
- KBC BONDS CAPITAL FUND	0.70%	1.10%
	1.10%	1.10%
- KBC BONDS HIGH INTEREST	0.50% for the sub-categories "Institutional Shares"	0.60% for the sub-categories "Institutional Shares"
- KBC BONDS EMERGING MARKETS	1.20%	1.20%
- KBC BONDS CORPORATES EURO	0.85%	1.10%
- KBC BONDS EUROPE EX-EMU	0.75%	1.10%
- KBC BONDS CONVERTIBLES	1.10%	1.10%
	0.70%	1.10%
- KBC BONDS INFLATION - LINKED BONDS	0.50% for the sub-categories "Institutional Shares"	0.60% for the sub-categories "Institutional Shares"
- KBC BONDS EUROPE	0.70%	1.10%
- KBC BONDS CORPORATES USD	0.75%	1.10%
- KBC BONDS EMERGING EUROPE	1.20%	1.20%
- KBC BONDS GLOBAL EMERGING OPPORTUNITIES	1.20%	1.20%
- KBC BONDS EMU SHORT	0.40%	1.10%
- KBC BONDS EMU SHORT MEDIUM	0.70%	1.10%
- KBC BONDS STRATEGIC EMERGING MARKETS	1.20%	1.20%
	1.20%	1.20%
- KBC BONDS SRI HIGH INTEREST	0.60% for the sub-categories "Institutional Shares"	0.60% for the sub-categories "Institutional Shares"
- KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	1.20%	1.30%
- KBC BONDS STRATEGIC CORPORATE BONDS	0.85%	1.30%
- KBC BONDS STRATEGIC GOVERNMENT BONDS	0.70%	1.30%
- KBC BONDS STRATEGIC EURO CORPORATE BONDS	0.85%	1.30%
- KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	1.10%	1.30%
- KBC BONDS SHORT DURATION	0.15%	0.40%

Note 3 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

At the end of the initial subscription period, the shares, except the ones of the sub-category "Institutional B Shares", will be issued at a price corresponding to the net asset value per share, plus a subscription fee up to 2.50% payable by the subscriber in favour of the financial intermediaries.

b) Redemption, conversion fee in favour of the sub-funds of the SICAV

All shares submitted to redemption, except the ones of the sub-category "Institutional B Shares", will be redeemed at the net asset value per share at the date of the redemption order receipt subject to deduction of a fee up to 1.00% payable by the seller in favour of the SICAV.

Conversion of shares between the sub-funds of the SICAV undertakes at a price equal to the respective net asset values of the shares of the different sub-funds, less a conversion fee, fee equal to a maximum of 0.5% of the net asset value of the sub-fund whose shares are presented for conversion and to a maximum of 0.5% of the net asset value of the new sub-fund in favour of the respective sub-funds.

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2017

Note 3 - Subscription, redemption and conversion fees (continued)

c) Subscription, redemption fee for the sub-category "Institutional B Shares"

The sub-category "Institutional B Shares" is dedicated to investment vehicles, promoted by the KBC group (in this case, the funds of funds). Given the frequency of the transactions operated by these funds, acquisition/realisation costs of the specific assets in favour of the sub-fund of the SICAV were created (as described in the table below):

Sub-funds	Effective rates	Maximum rates
- KBC BONDS HIGH INTEREST	0.20%	0.75%
- KBC BONDS EMERGING MARKETS	0.25%	1.50%
- KBC BONDS CORPORATES EURO	0.20%	1.125%
- KBC BONDS EUROPE EX-EMU	0.125%	0.50%
- KBC BONDS INFLATION - LINKED BONDS	0.10%	1.125%
- KBC BONDS CORPORATES USD	0.30%	1.125%
- KBC BONDS EMERGING EUROPE	0.15%	0.75%
- KBC BONDS GLOBAL EMERGING OPPORTUNITIES	0.25%	0.75%
- KBC BONDS EMU SHORT	0.02%	0.50%
- KBC BONDS EMU SHORT MEDIUM	0.025%	0.50%
- KBC BONDS STRATEGIC EMERGING MARKETS	0.25%	0.75%
- KBC BONDS SRI HIGH INTEREST	0.225%	0.75%
- KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	0.15%	1.50%
- KBC BONDS STRATEGIC CORPORATE BONDS	0.13%	1.50%
- KBC BONDS STRATEGIC GOVERNMENT BONDS	0.05%	1.50%
- KBC BONDS STRATEGIC EURO CORPORATE BONDS	0.13%	1.50%
- KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	0.05%	1.50%
- KBC BONDS SHORT DURATION	0.00%	0.00%

These commissions are recorded in the caption "Commissions received" in the statement of operations and other changes in net assets.

Note 4 - Fixed Service Fees and Depositary Fees

Apart from the portfolio management fee, each share class, unless otherwise stated in the description of the relevant sub-funds, is charged a Fixed Service Fee to cover the administration, the depositary and other on-going operating and administrative expenses, as is indicated for each share class in the prospectus. The Fixed Service Fee is paid to the Management Company, KBC Asset Management S.A. The Fixed Service Fee is charged at the level of the share class of each sub-fund. The Fixed Service Fee is determined on each calculation of the net asset value and is paid on a monthly basis.

This Fixed Service Fee is fixed to the extent that the Management Company will bear any real expense above the aforementioned fee invoiced to the share class. Furthermore, the Management Company may retain any portion of the Fixed Service Fee charged to the share class over and above the relevant expenses as actually incurred by the share class in question.

All sub-funds pay to the Management Company a Fixed Service Fee with amounts to an effective annual rate 0.060% of the net asset value, except for KBC Bonds Inflation – Linked Bonds share classes: "Institutional B Shares" and "Institutional Shares", which pay an effective rate 0.030% of net asset value annually. The maximum Fixed Service Fee for each sub-fund amounts to 0.125% of the net assets value annually.

Note 5 - Subscription tax "*Taxe d'abonnement*"

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in investment funds already subject to the "*taxe d'abonnement*" are exempt from this tax.

The sub-categories "Institutional Shares" and "Institutional B Shares" benefit from the reduced tax of 0.01% in conformity with Article 174 (2) of the amended Law of 17th December 2010.

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2017

Note 6 - Belgian subscription tax

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums distributed in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The SICAV is required to pay this tax by 31st March of each year at the latest.

This tax is recorded in the caption "Other expenses and taxes" in the statement of operations and other changes in net assets.

Note 7 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

The TER is calculated for the last 12 months preceding the closing date of this report.

Transaction fees are not taken into account in the calculation of the TER.

Note 8 - Other income

The caption "Other income" in the statement of operations and other changes in net assets is composed of extraordinary income.

Note 9 - Statement of changes in investments

A list of changes in the portfolio for the year ended 30th September 2017 is available free of charge at the registered office of the Management Company of the SICAV.

Note 10 - Forward foreign exchange contracts

As at 30th September 2017, the sub-funds below are committed in the following forward foreign exchange contracts with KBC BANK N.V.:

KBC BONDS HIGH INTEREST

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CZK	877,224,300.00	NOK	300,000,000.00	24.10.2017	1,889,369.96
CZK	537,152,400.00	EUR	20,000,000.00	24.10.2017	664,291.99
NOK	249,642,900.00	EUR	26,000,000.00	24.10.2017	510,006.29
CZK	361,571,240.00	CAD	20,000,000.00	24.10.2017	396,012.35
EUR	12,815,078.73	HUF	4,000,000,000.00	03.10.2017	-60,731.24
NOK	40,000,000.00	CZK	112,027,600.00	24.10.2017	-62,041.56
GBP	16,858,527.95	HUF	6,000,000,000.00	03.10.2017	-181,386.27
					3,155,521.52

KBC BONDS CONVERTIBLES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,158,902.12	JPY	286,800,000.00	05.10.2017	3,742.42
EUR	474,961.68	GBP	418,000.00	05.10.2017	602.60
EUR	212,296.96	SGD	342,000.00	05.10.2017	-720.26
EUR	122,483.48	HKD	1,146,000.00	06.10.2017	-1,614.62
EUR	7,573,023.80	USD	9,066,000.00	05.10.2017	-94,905.63
					-92,895.49

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2017

Note 10 - Forward foreign exchange contracts (continued)

KBC BONDS SRI HIGH INTEREST

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CZK	325,372,375.00	EUR	12,500,000.00	24.10.2017	17,098.99
EUR	6,387,546.73	HUF	1,988,000,000.00	03.10.2017	-11,730.82
GBP	3,500,000.00	EUR	3,991,164.70	03.10.2017	-19,100.79
					-13,732.62

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CZK	374,923,934.00	USD	15,400,000.00	10.11.2017	1,423,529.09
CZK	116,876,750.00	USD	5,000,000.00	10.11.2017	275,539.41
EUR	16,500,000.00	SEK	157,471,198.50	08.02.2018	173,274.88
CZK	69,803,610.00	USD	3,000,000.00	10.11.2017	152,919.61
USD	10,000,000.00	CZK	216,967,200.00	10.11.2017	94,678.39
SEK	57,775,590.00	EUR	6,000,000.00	08.02.2018	-9,786.01
SEK	76,770,624.00	EUR	8,000,000.00	08.02.2018	-40,367.46
SEK	192,481,240.00	EUR	20,000,000.00	08.02.2018	-43,409.04
SEK	66,618,069.00	EUR	7,000,000.00	08.08.2018	-92,136.38
SEK	81,027,134.00	EUR	8,500,000.00	08.02.2018	-99,049.50
SEK	85,412,493.00	EUR	9,000,000.00	08.08.2018	-143,275.96
RON	57,452,340.00	USD	15,000,000.00	24.10.2017	-191,326.73
SEK	669,395,720.00	EUR	70,000,000.00	08.02.2018	-596,578.79
SEK	1,708,685,431.00	EUR	181,000,000.00	08.02.2018	-3,842,287.22
					-2,938,275.71

KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CZK	251,126,192.00	NOK	86,000,000.00	24.10.2017	528,355.91
NOK	124,889,102.00	EUR	13,000,000.00	24.10.2017	262,187.22
CZK	190,474,469.00	EUR	7,100,000.00	24.10.2017	227,566.71
CZK	195,248,469.60	CAD	10,800,000.00	24.10.2017	213,846.67
CZK	58,087,840.00	NOK	20,000,000.00	24.10.2017	110,809.25
CZK	40,847,842.00	NOK	14,000,000.00	24.10.2017	84,735.53
CZK	31,433,875.00	NOK	11,000,000.00	24.10.2017	41,154.66
CZK	21,488,624.00	EUR	800,000.00	24.10.2017	26,668.93
CZK	14,315,524.80	CAD	800,000.00	24.10.2017	10,172.90
CZK	31,272,432.00	EUR	1,200,000.00	24.10.2017	3,052.74
CZK	23,461,974.00	EUR	900,000.00	24.10.2017	2,583.85
CZK	3,536,318.80	CAD	200,000.00	24.10.2017	905.84
CZK	14,052,529.60	CAD	800,000.00	24.10.2017	55.46
CZK	8,267,628.00	NOK	3,000,000.00	24.10.2017	-518.88
EUR	200,000.00	CZK	5,256,588.00	24.10.2017	-2,221.32
CZK	31,133,868.00	EUR	1,200,000.00	24.10.2017	-2,277.83
EUR	1,200,000.00	CZK	31,260,960.00	24.10.2017	-2,611.41
EUR	200,000.00	CZK	5,286,952.00	24.10.2017	-3,389.43
EUR	1,600,000.00	CZK	41,833,360.00	24.10.2017	-9,332.41
CAD	1,400,000.00	CZK	26,013,955.80	24.10.2017	-54,802.61
NOK	10,000,000.00	CZK	30,015,440.00	24.10.2017	-92,779.07
CAD	2,600,000.00	CZK	49,424,733.80	24.10.2017	-144,597.36
					1,199,565.35

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2017

Note 11 - Futures contracts

As at 30th September 2017, the sub-funds below are committed in the following futures contracts with Deutsche Bank AG, London:

KBC BONDS CORPORATES EURO

Type	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	175	Euro Bund 10 Years FUT 12/17 EUX	EUR	28,176,750.00	-189,000.00

KBC BONDS CONVERTIBLES

Type	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	2	S&P 500 Index FUT 12/17 CME	USD	1,064,160.04	21,717.98

KBC BONDS INFLATION - LINKED BONDS

Type	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	50	EURO-BTP FUT 12/17 EUX	EUR	-6,748,000.00	5,500.00

KBC BONDS EMERGING EUROPE

Type	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	20	Euro Bund 10 Years FUT 12/17 EUX	EUR	-3,220,200.00	-13,800.00

KBC BONDS EMU SHORT

Type	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	60	Euro-Schatz 10 Years FUT 12/17 EUR	EUR	-6,727,800.00	2,100.00

KBC BONDS STRATEGIC GOVERNMENT BONDS

Type	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	1,290	EURO-BTP FUT 12/17 EUX	EUR	-174,098,400.00	639,539.95

The caption "Other liquid assets" in the statement of net assets contains principally margin calls and guarantee deposits serving to guarantee operations on futures contracts.

When the SICAV concludes futures contracts, it deposits and maintains, as collateral, a guarantee deposit with the broker in accordance with the requirements set by the stock exchange on which the transaction is made. In accordance with the contract, the SICAV agrees to receive from, or pay to, the broker an amount equal to the daily fluctuation in the value of the contract. The net amount payable to or receivable from the broker as at the closing date in addition to or deducted from the collateral originally deposited is recorded under the caption "Other liquid assets" in the statement of net assets.

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2017

Note 12 - Swaps contracts

As at 30th September 2017, the sub-funds below are committed in the following swaps contracts with Deutsche Bank AG, London:

- Credit default swaps

KBC BONDS STRATEGIC CORPORATE BONDS

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	196,000,000	Markit ITRX Europe CDSI GEN 5Y Corp Index	20.12.2022	196,000,000	4,385,686.20

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	191,500,000	Markit ITRX Europe CDSI GEN 5Y Corp Index	20.12.2022	191,500,000	4,284,994.43

The caption "Collateral received on swaps contracts" in the statement of net assets contains the cash collaterals to secure the operations on swaps contracts.

Sub-fund	Counterparty	Collateral received amount
KBC BONDS STRATEGIC CORPORATE BONDS	Deutsche Bank AG, London	4,347,911.56
KBC BONDS STRATEGIC EURO CORPORATE BONDS	Deutsche Bank AG, London	4,248,087.06

KBC BONDS

Additional Information (unaudited)

as at 30th September 2017

I. Risk management

As required by Circular CSSF 11/512, the Management Company needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

- The current risk profile of each sub-fund:

Sub-fund	Risk profile
KBC BONDS INCOME FUND	Dynamic
KBC BONDS CAPITAL FUND	Dynamic
KBC BONDS HIGH INTEREST	Dynamic
KBC BONDS EMERGING MARKETS	Dynamic
KBC BONDS CORPORATES EURO	Defensive
KBC BONDS EUROPE EX-EMU	Dynamic
KBC BONDS CONVERTIBLES: - capitalisation share - distribution share - capitalisation share "Euro Hedged" - distribution share "Euro Hedged"	Dynamic Dynamic Defensive Dynamic
KBC BONDS INFLATION - LINKED BONDS	Defensive
KBC BONDS EUROPE	Defensive
KBC BONDS CORPORATES USD	Dynamic
KBC BONDS EMERGING EUROPE	Dynamic
KBC BONDS GLOBAL EMERGING OPPORTUNITIES	Dynamic
KBC BONDS EMU SHORT	Defensive
KBC BONDS EMU SHORT MEDIUM	Defensive
KBC BONDS STRATEGIC EMERGING MARKETS	Dynamic
KBC BONDS SRI HIGH INTEREST	Dynamic
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	Dynamic
KBC BONDS STRATEGIC CORPORATE BONDS	Dynamic
KBC BONDS STRATEGIC GOVERNMENT BONDS	Dynamic
KBC BONDS STRATEGIC EURO CORPORATE BONDS	Defensive
KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	Dynamic
KBC BONDS SHORT DURATION	Highly defensive

II. Remuneration policy and remuneration paid by the Management Company

i) General

The KBC group has a specific management structure, under which KBC Group N.V. and the various group companies are brought together within one or more business units, for operational purposes. KBC Asset Management S.A. 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. The latest version of the "KBC Asset Management Remuneration Policy" was approved by the Management Company's Board of Directors in June 2017.

Further information about the remuneration policy is available in the 'KBC Asset Management Group Compensation Report', as adopted by the Management Company, which you can read at <https://kbcam.kbc.be/fr/kbcamsa>. 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:

- Remuneration overview
- Risk adjustments
- Corporate governance
- Information provided on remuneration

KBC BONDS

Additional Information (unaudited) (continued)

as at 30th September 2017

II. Remuneration policy and remuneration paid by the Management Company (continued)

ii) Remuneration paid by the Management Company for the year ended on 31 December 2016

The total reward over the financial year, broken down into the fixed and variable pay that the Management Company pays to its staff, the number of recipients and any amount paid direct, including all performance rewards and carried interest.	Fixed pay: 2,334,025.00 EUR Variable pay: 281,574.00 EUR Number of recipients: 25
The aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the SICAV's risk profile.	Information may be obtained from the Management Company upon request.

iii) Changes in 2017 and evaluations

The adjustments to the remuneration policy over 2017 were aimed in part at implementing the new UCITS V rules and implementation of the CRD IV remuneration requirements. The KBC Remuneration Policy – as adopted by the Management Company – is based on the 'EBA Guidelines on Sound Remuneration.'

The annual evaluation required by Article 111ter of the amended Luxembourg Law of 10 December 2010 relating to undertakings for collective investment (UCITS), and by Article 1 (c) and (d) of Annex II to the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers (AIFM), did not throw up any irregularities in compliance with the remuneration policy.

III. Liquidity

Sub-fund	Excess liquidity in stressed circumstances						
	1 day	7 days	15 days	31 days	90 days	180 days	365 days
KBC BONDS INCOME FUND	83.30%	82.91%	82.18%	81.06%	76.98%	74.60%	69.34%
KBC BONDS CAPITAL FUND	82.81%	77.95%	76.98%	74.58%	70.82%	64.84%	54.73%
KBC BONDS HIGH INTEREST	74.18%	69.82%	67.64%	63.80%	46.66%	45.24%	26.56%
KBC BONDS EMERGING MARKETS	50.49%	45.01%	40.57%	33.99%	23.55%	16.44%	0.00%
KBC BONDS CORPORATES EURO	50.06%	46.71%	44.74%	40.25%	15.71%	15.26%	7.34%
KBC BONDS EUROPE EX-EMU	71.37%	70.10%	69.25%	67.66%	61.65%	53.89%	40.11%
KBC BONDS CONVERTIBLES	81.80%	79.83%	75.99%	73.95%	68.17%	58.22%	46.87%
KBC BONDS INFLATION - LINKED BONDS	54.56%	44.29%	35.27%	31.91%	16.51%	8.83%	0.00%
KBC BONDS EUROPE	82.24%	80.74%	79.39%	74.34%	70.31%	62.60%	50.86%
KBC BONDS CORPORATES USD	57.37%	54.92%	53.21%	35.20%	8.66%	1.71%	0.00%
KBC BONDS EMERGING EUROPE	54.65%	53.92%	51.91%	49.96%	15.90%	19.76%	29.67%
KBC BONDS GLOBAL EMERGING OPPORTUNITIES	23.99%	16.82%	12.89%	9.82%	8.18%	0.00%	0.00%
KBC BONDS EMU SHORT	80.50%	65.14%	59.16%	52.34%	22.62%	18.96%	8.73%
KBC BONDS EMU SHORT MEDIUM	79.14%	54.64%	31.26%	4.84%	0.00%	0.00%	0.00%
KBC BONDS STRATEGIC EMERGING MARKETS	22.82%	17.54%	14.45%	10.89%	0.00%	0.00%	3.50%
KBC BONDS SRI HIGH INTEREST	37.41%	32.71%	28.60%	22.12%	5.61%	0.00%	0.00%
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	42.19%	24.93%	5.43%	0.00%	0.00%	0.00%	0.00%
KBC BONDS STRATEGIC CORPORATE BONDS	53.04%	27.63%	19.30%	15.40%	0.00%	0.00%	0.00%
KBC BONDS STRATEGIC GOVERNMENT BONDS	74.82%	49.98%	37.30%	28.10%	0.00%	0.00%	0.00%
KBC BONDS STRATEGIC EURO CORPORATE BONDS	57.12%	31.12%	20.50%	12.78%	0.00%	0.00%	0.00%
KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	77.86%	53.84%	47.34%	40.77%	0.00%	0.00%	0.00%
KBC BONDS SHORT DURATION	57.99%	32.22%	19.56%	9.47%	10.27%	0.00%	0.00%

KBC BONDS

Additional Information (unaudited) (continued)

as at 30th September 2017

IV. Leverage

- At the closing date, the total amounts of leverage used by the sub-funds are as follows:

Sub-fund	Commitment Method	Maximum leverage for the Commitment Method
KBC BONDS INCOME FUND	0.92%	100%
KBC BONDS CAPITAL FUND	1.09%	100%
KBC BONDS HIGH INTEREST	9.99%	100%
KBC BONDS EMERGING MARKETS	0.00%	100%
KBC BONDS CORPORATES EURO	2.24%	100%
KBC BONDS EUROPE EX-EMU	0.00%	100%
KBC BONDS CONVERTIBLES	31.79%	100%
KBC BONDS INFLATION - LINKED BONDS	3.90%	100%
KBC BONDS EUROPE	0.00%	100%
KBC BONDS CORPORATES USD	0.00%	100%
KBC BONDS EMERGING EUROPE	2.59%	100%
KBC BONDS GLOBAL EMERGING OPPORTUNITIES	0.00%	100%
KBC BONDS EMU SHORT	3.54%	100%
KBC BONDS EMU SHORT MEDIUM	0.00%	100%
KBC BONDS STRATEGIC EMERGING MARKETS	0.00%	100%
KBC BONDS SRI HIGH INTEREST	9.56%	100%
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	41.20%	100%
KBC BONDS STRATEGIC CORPORATE BONDS	12.35%	100%
KBC BONDS STRATEGIC GOVERNMENT BONDS	23.77%	100%
KBC BONDS STRATEGIC EURO CORPORATE BONDS	12.35%	100%
KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	27.00%	100%
KBC BONDS SHORT DURATION	0.00%	100%

V. Securities Financial Transaction Regulation (EU Regulation n°2015/2365)

During the year ended 30 September 2017, the SICAV did not engage in transactions which are subject to EU Regulation n°2015/2365 on the transparency of securities financing transactions and reuse. Accordingly, no global, concentration and transactions data or information on the reuse of safekeeping is required to be reported.