



**Semi-annual report
as at 31st March 2017**

KBC BONDS

Investment Company with Variable Capital (SICAV)
Luxembourg

R.C.S. Luxembourg B 39 062

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current issue prospectus and the key investor information document ("KIID") accompanied by the subscription form, the latest annual report and the most recent semi-annual report, if published thereafter.

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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

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

Directors

Karel DE CUYPER

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

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

Board of Directors of the Management Company

Chairman

Dirk MAMPAEY

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

KBC BONDS

Organisation (continued)

Board of Directors of the Management Company (continued)

Directors

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

Central administration

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

Delegated central administration

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

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

KBC BONDS

Organisation (continued)

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 US

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Organisation (continued)

in Luxembourg

KBL EUROPEAN PRIVATE BANKERS S.A.
43, boulevard Royal
L-2955 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 S.A.
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
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 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.

The following sub-funds are currently offered:

- 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 period 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 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 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.

KBC BONDS

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

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 of the SICAV as well as the list of purchases and sales made on behalf of the securities portfolio of the SICAV are available free of charge in paper form at the Representative in Switzerland.

General Investment Climate

1st April 2016 – 31st March 2017

Stock markets higher

The world stock index ended 2016 in style (11.7% higher in euro terms), but it was a year of two halves. The year got off to a turbulent start, with global stock markets falling by an average of 15%. The central banks stuck to their accommodative policy or even intensified it. When fears of a recession in China and the US eased, the markets recovered. This recovery was temporarily interrupted by the UK's decision to leave the European Union (Brexit). This weighed in particular on European markets, which subsequently proved unable to close the gap again on the other markets. After the victory of President Trump in the US, the stock market made a strong final sprint. Improved economic prospects, the recovery of earnings from the third quarter onwards and the hope of stimulatory policies from Trump drove up share prices. This also caused 10-year yields in the US to rise sharply (by 100 basis points) and the dollar to appreciate (by 5%).

At the beginning of 2017, things are looking good for shares. Growth is clearly picking up, especially in the traditional Western countries, and we are experiencing higher inflation. The market is, however, no longer focusing solely on the positive aspects of the policy that President Trump is expected to pursue: fears are creeping in concerning his protectionist agenda. Even so, 2017 has so far seen global stock markets making gains averaging 4%.

From a regional perspective, the emerging markets in particular (with exporters of commodities like Brazil heading the pack) doing very well in 2016 and the opening months of 2017. European stock markets, which were adversely affected mainly by political uncertainty in 2016 (Brexit, referendum in Italy, etc.) clearly lagged behind. However, they have been able to regain some of the lost ground in the initial months of 2017.

Energy and commodity producers were by far the best-performing sectors in the period under review, boosted by the higher prices of many basic goods, not least the price of oil. Other sectors dependent on a better economic climate (industry) or higher interest rates (financials) were also among the winners. Mostly more defensive sectors, such as health care and consumer discretionary, were the ones that clearly lagged behind.

Bond yields take a turn for the better

2016 will enter the history books as the year in which interest rates on long-term bonds dipped below zero for the very first time. 2017 will probably go down as the year of negative returns on traditional government bonds. The downward trend in interest rates came to an end in the final quarter of 2016, and that has been coupled with losses on the bond markets. Bond yields are creeping up worldwide.

Inflationary expectations lie behind rising bond yields. The low price of oil exerted downward pressure on general inflation during the past two or three years. In recent months we have seen the initially negative oil price effect turn around and contribute positively towards the inflation figures. Investors who were convinced that inflation would stay low forever were taken by surprise and adjusted their inflation forecasts. The prospect of inflation further eroding purchasing power in the near future means that investors are looking to receive additional compensation for the money they make available.

In addition to the disappearance of the negative oil price effect, there has also been a gradual increase in the price pressure on producers. Price pressure is increasing not only in China due to the disappearance of surplus capacity; in the US and the euro area, too, the year-on-year change in producer prices has turned positive. In the future, this too could translate into rising consumer prices.

Shortly after Trump's election as US President, inflationary expectations in the US were pushed up further. The markets expected Trump and his Republican supporters to launch a large-scale investment programme for infrastructure and other projects. Going for budgetary expansion means that inflation could increase further, with additional tightening measures being taken by the Fed as a result. In recent months it has become clear that investors were expecting rather too much of Trump's ambitions, whereupon US rates stabilised again to some extent. Republicans, furthermore, do not like budget deficits and mounting public debt. It remains to be seen if, and how far, Trump will ultimately push through his spending plans.

In spite of the upsurge, rates remain low and bonds expensive. Central banks continue, at the end of the day, to pursue an extremely loose monetary policy. In March 2017, the Fed raised its key rate again, though it still remains very low as such. The European Central Bank (ECB), in turn, announced in December 2016 that it would be extending its asset purchase programme. Instead of March 2017, the programme will continue until December 2017, and 60 billion euros will be spent on government and corporate bonds from April to December, as core inflation in the euro area remains well below the 2% target and is likely to stay like this for some time to come.

As the global economy picks up, investors are looking for risk again and are finding their way to the emerging markets. We are however anticipating growing nervousness if Trump's plans to curb free world trade start to take shape. For the time being we regard that likelihood as small, but the least rumour could spark off significant interest rate movements. We are keeping emerging markets in the portfolio on account of the extra return, but we are reducing the duration somewhat.

Good prospects for shares

The markets got off to a poor start in 2016 owing to unjustified fears of a recession in the US and China. And when they were recovering from this, the European shares were wrong-footed by the decision in the UK referendum to leave the European Union. Donald Trump's unexpected election as US President came towards the end of the year, though it did not weigh on the market. Quite the contrary, it was the start of a strong end of year, especially as we saw an acceleration in growth in the autumn, in particular in the traditional Western countries, and a renewed increase in corporate earnings in the second half of the year, after four quarters of earnings contracting. Economic growth prospects were good and the earnings outlook was revised upwards. As they sprinted for the finish in 2016, the markets only had eyes for the positive aspects of a future Trump policy, lower taxes and higher investments, which would boost domestic demand. They ignored potential negative consequences, such as a trade war with China or Mexico. In addition, there is uncertainty about the consequences of the Brexit negotiations. There is also a series of elections in store in the core euro area countries, with all the uncertainty that this entails. At the end of the day, shares (measured by price/earnings ratio) are certainly not cheap. These are reasons for not going all out for shares.

However, this does not alter the fact that the outlook for shares is not bad in the medium term. Monetary policy remains supportive. The Bank of Japan continues to create money at a pace. The European Central Bank (ECB) likewise expects inflation to remain low in the somewhat longer term and is continuing to pursue its flexible policy. The US Federal Reserve (Fed), however, increased its key rate to 1.0% in March and signalled its intention to do so two more times in 2017. It anticipates higher inflation and a policy that will stimulate domestic growth, which in its opinion is not necessary. A key rate of 1.50% by the end of 2017 is, however, still far below normal levels. Support for interest rates in the US and further divergence in central banks' policies also caused the euro to dip briefly below 1.05 dollars per euro. This will have a positive impact on growth in Europe, which is the open economy par excellence.

Corporate earnings growth started to recover from the third quarter of 2016, and this seems set to continue in 2017. Earnings growth is an important prerequisite for higher stock prices, and in 2017, earnings are forecast to grow by more than 10%, which means the bar has been set quite high. It is nevertheless a positive sign that an end has come to analysts' downgrades of annual profit forecasts.

It looks like the US will again emerge as the engine of growth, thanks to consumers' wallets. The unemployment rate is low, pay is rising at a rate of over 2.5% on an annual basis, consumer confidence is rising and household purchasing power is improving. However, Wall Street is more expensive than the average. Anticipated economic growth in 2017 is higher than in Europe and we can expect a limited appreciation of the dollar, but the market has already priced in a significant portion of this.

The euro area is cheaper than the US and is pretty fairly valued. The ECB is conducting a very pronounced accommodative monetary policy which has meanwhile led to increased lending. The accelerating world economy and higher interest rates are traditionally to Europe's benefit. We are seeing a widespread acceleration of nominal growth, especially in the euro area. This is creating the right conditions for a long-overdue recovery in profit margins and a substantial earnings growth. There are political risks, with a series of elections in the key countries in the euro area, that are keeping us from fully favouring the euro area. The Brexit decision will weigh not just on the UK, but also on the rest of the European Union and hence on the euro area. We expect this to come to the fore once more as of spring 2017, but for the time being it should not cause any serious negative consequences on growth.

Within the euro area, we favour Germany. The country remains the engine of the euro area and we also see, in addition to an improvement in confidence indicators and orders, an acceleration of hard growth figures (GDP, industrial production and exports). The German stock market is cheaper than the euro area's average and the discount relative to US shares is twice as high as the historical average. This market is quite cyclical and can benefit from the upturn in growth in Europe and, thanks to the cheap euro, from an acceleration in global growth too. German growth is solidly underpinned thanks to the strong labour market, which supports consumption, and due to the government budget surplus, which means there is no need to fear a tightening of budgetary policy.

The Japanese stock market remains in the grip of the vagaries of the exchange rate. A strong yen is so negative for internationally oriented companies that stock market prices fall more than the yen appreciates. The recent strengthening of the US dollar was, therefore, good news. We expect the yen to continue to depreciate towards 125 JPY to the dollar – its level in mid-2015. Along with stronger global growth and better indicators of the domestic economy, this should translate into increased earnings growth from the spring of 2017.

Growth in the emerging countries slowed down in recent years, but made a comeback in 2016. Economic growth in China is slowing structurally, but remained at the desired level in the first quarter of 2017 (6.8%). The Chinese government took additional steps, including relaxing its monetary policy and allowing the Chinese currency to weaken, but also by making additional investments. The Chinese real estate market has therefore recovered spectacularly, which benefits global commodity markets. The Chinese government seems committed to achieving solid growth and stability in financial markets by any means necessary.

Commodity producers such as Brazil and Russia have turned in an excellent performance since early 2016 due to rising oil and commodity prices. We expect these markets to lose some momentum as the countries in question remain in the grip of recession, though the worst – especially in Europe's case – is behind them. We fear that in Brazil in particular the market has gone a little too far in anticipating economic recovery. While Latin America – albeit mainly Mexico – responded with trepidation to Trump's election because of his anti-globalism, Russia is benefiting from the hope that sanctions will be lifted.

Emerging Asia remains the region with the highest structural growth and is very attractively valued. Many countries are emerging from a period of a clear slowdown in growth, weak business confidence and contracting industrial production and exports. We therefore prefer this region. However, for them, too, the trade policy of the US President is a clear risk.

In Central Europe we are seeing solid growth with confidence indicators in the green. Economic growth will also be boosted by the improving economic situation in Western Europe. Stock markets suffered long under a populist, euro-sceptical and less business-friendly policy in Poland and Hungary, though these measures have been watered down recently. Turkey is gradually being sucked into the quagmire of the conflicts in Syria and with its own Kurdish population. The president is solely concerned about strengthening his own position at the expense of sound governance. A failed coup was seized on as an opportunity to further repress any potential opposition. Turkey's growth narrative is thus being squeezed and GDP growth was negative in the third quarter, for the first time since the great crisis. Its stock market is cheap, but the risks keep piling up.

Difficult for bond investors

The current yield on government bonds issued by core countries in the euro area is extremely low or even negative, certainly when account is taken of mounting inflation. This constitutes an asymmetrical risk, although the anticipated rate hike will remain limited for the time being because the US Federal Reserve (Fed) is prioritising a very gradual normalisation of its policy. The European Central Bank (ECB) is extending its purchase programme until the end of 2017 and as such continues to exert downward pressure on interest rates.

Inflation-linked bonds are attractive because we see inflation picking up faster than the current market expectations. Bonds from countries with higher interest rate levels, also found partly in the emerging countries, offer opportunities too. Volatility could rise here, not in the least because of the uncertainty regarding the potential consequences Trump's policy. In any event, their higher volatility means that these bonds deserve a place in a well-diversified portfolio.

Certain segments of the corporate bond market also remain attractive, especially subordinated bonds of financial companies. 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 provides additional support for this theme by purchasing corporate bonds, thereby supporting the overall economic climate.

Luxembourg, 20th April 2017

The Board of Directors

KBC BONDS

Combined statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	7,958,813,394.74
Swaps contracts' collateral	9,320,317.21
Cash at banks	178,564,904.89
Other liquid assets	64,407,098.74
Receivable on sales of securities	3,082,752.43
Receivable on issues of shares	57,078,269.69
Cost of swaps	3,566,542.03
Income receivable on portfolio	84,272,032.40
Interest receivable on swaps contracts	91,000.00
Unrealised gain on futures contracts	190,875.69
Unrealised gain on swap contracts	121,371.29
Unrealised gain on forward foreign exchange contracts	971,868.92
Prepaid expenses and other receivables	704,396.16
Total assets	8,361,184,824.19

Liabilities

Bank overdrafts	55,448.04
Payable on purchases of securities	19,260,112.64
Payable on redemptions of shares	26,153,210.65
Unrealised loss on futures contracts	7,140,645.25
Unrealised loss on forward foreign exchange contracts	3,382,143.97
Expenses payable and other payables	7,511,848.20
Total liabilities	63,503,408.75
Net assets at the end of the period	8,297,681,415.44

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 31st March 2017

Income

Interest on bonds and other debt securities, net	108,804,735.33
Return on sukuk	145,052.31
Interest on bank accounts	76,794.50
Interest on swap contracts	1,336,481.87
Commissions received	14,927,406.35
Other income	61,189.72
Total income	125,351,660.08

Expenses

Management fees	36,471,756.77
Transaction fees	439,617.53
Fixed service fees and depositary fees	2,588,897.69
Subscription duty ("taxe d'abonnement")	592,168.97
Interest paid on bank overdrafts	140,281.58
Interest paid on term deposits	20,233.33
Other expenses and taxes	2,014,180.72
Total expenses	42,267,136.59

Net investment income	83,084,523.49
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Net realised gain/(loss)

- on sales of securities portfolio	-45,752,540.45
- on futures contracts	-17,947,443.21
- on forward foreign exchange contracts	-5,121,701.85
- on foreign exchange	23,163,973.71
- on swaps	142,583.04
Realised result	37,569,394.73

Net variation of the unrealised gain/(loss)

- on securities portfolio	-89,303,494.13
- on futures contracts	-2,068,105.82
- on forward foreign exchange contracts	-2,665,406.64
- on foreign exchange	2,378,712.91
- on swaps	-199,159.40
Result of operations	-54,288,058.35

Dividends paid	-10,931,981.82
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Subscriptions	6,304,782,558.44
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Redemptions	-6,785,339,467.71
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Total changes in net assets	-545,776,949.44
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Total net assets at the beginning of the period	8,826,092,749.44
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Revaluation difference	17,365,615.44
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Total net assets at the end of the period	8,297,681,415.44
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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 31st March 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 Q1 2017 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 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. 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 below 1%, way below the ECB target of close to but below 2%.

Politics played a key role during the reporting period. The US presidential elections delivered a major shock with the election of Donald Trump, a real estate tycoon with limited political experience. In the run-off to the election mainly fear for a victory by the 'populist' candidate dominated the markets. Only hours after his election though, doubts transformed into believe. 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 in March 2017 to continue the normalisation of interest rates, and is still expected to hike 2 or 3 times during the remainder of the year.

Back in Europe the Italian referendum in December delivered the expected outcome: a clear defeat for Prime Minister Renzi, who resigned subsequently. Early 2017 looked more ugly with major risks for populist breakthroughs in the Netherlands and France. Although the populists gained in the Dutch parliamentary elections, they fell short of expectations. In the UK the British economy performed much better than feared after the Brexit vote. The British pound dropped sharply versus the euro, putting upward pressure on inflation in the months after the vote. Consumers however at first seemed not to be impacted by a decline in purchasing power. Compared to the first half of 2016, UK GDP growth even accelerated in the second half of 2016. Only recently we see some cracks in the consumer strength in the UK. The Japanese export-oriented economy was able to profit from a weaker Yen, the improving world economy and the very accommodative monetary policy measures from the Japanese Central Bank.

Bond yields moved in a quite volatile fashion during the last quarter of 2016, but rising inflation and stronger than expected economic growth pushed yields higher around the globe.

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

KBC BONDS INCOME FUND

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	33,169,732.90
Cash at banks	88,889.59
Income receivable on portfolio	384,745.82
Prepaid expenses and other receivables	7,680.00
	<hr/>
Total assets	33,651,048.31
	<hr/>

Liabilities

Payable on redemptions of shares	5,484.16
Expenses payable and other payables	33,471.71
	<hr/>
Total liabilities	38,955.87
	<hr/>

Net assets at the end of the period	33,612,092.44
	<hr/> <hr/>

Number of distribution shares outstanding	97,847.6152
Net asset value per distribution share	343.51

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 31st March 2017

Income

Interest on bonds and other debt securities, net	612,971.70
Interest on bank accounts	32.97
Other income	36,608.00
Total income	649,612.67

Expenses

Management fees	123,726.70
Transaction fees	1,517.00
Fixed service fees and depositary fees	10,605.16
Subscription duty ("taxe d'abonnement")	8,676.84
Other expenses and taxes	30,926.05
Total expenses	175,451.75

Net investment income	474,160.92
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Net realised gain/(loss)

- on sales of securities portfolio	245,389.68
- on forward foreign exchange contracts	-5,132.68
- on foreign exchange	145,395.22
Realised result	859,813.14

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,682,876.13
- on foreign exchange	-261.27
Result of operations	-823,324.26

Dividends paid	-404,745.69
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Subscriptions	7,969.46
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Redemptions	-3,004,418.13
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Total changes in net assets	-4,224,518.62
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Total net assets at the beginning of the period	37,836,611.06
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Total net assets at the end of the period	33,612,092.44
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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 31st March 2017

Total net assets

- as at 31.03.2017	33,612,092.44
- 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 period	106,572.0243
- issued	23.0000
- redeemed	-8,747.4091
- outstanding at the beginning of the period	97,847.6152

Net asset value per distribution share

- as at 31.03.2017	343.51
- as at 30.09.2016	355.03
- as at 30.09.2015	337.05

TER per distribution share (in %)

- as at 31.03.2017	0.93
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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	106,512.0240

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 31st March 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	230,000	Bundesrepublik Deutschland 1.50% 04.09.22	256,305.10	253,136.85	0.75
EUR	150,000	Bundesrepublik Deutschland 2.50% 04.01.21	170,163.00	167,589.00	0.50
EUR	80,000	Bundesrepublik Deutschland 2.50% 15.08.46	105,697.60	107,777.60	0.32
EUR	325,000	Bundesrepublik Deutschland 3.25% 04.01.20	363,758.25	360,962.88	1.07
EUR	600,000	Bundesrepublik Deutschland 4.00% 04.01.18	673,258.29	621,679.50	1.85
EUR	250,000	Bundesrepublik Deutschland 4.75% 04.07.34	308,275.91	413,710.00	1.23
EUR	450,000	Bundesrepublik Deutschland 6.25% 04.01.24	664,114.50	646,407.00	1.92
EUR	5,000	Finland Government Bond 2.63% 04.07.42	7,167.45	6,649.30	0.02
EUR	220,000	Finland Government Bond 2.75% 04.07.28	267,600.90	271,101.60	0.81
EUR	120,000	Finland Government Bond 4.38% 04.07.19	139,635.30	133,594.80	0.40
EUR	120,000	French Republic Government Bond OAT 0.50% 25.05.26	124,022.40	115,970.40	0.35
EUR	1,100,000	French Republic Government Bond OAT 1.00% 25.05.19	1,145,102.00	1,133,561.00	3.37
EUR	25,000	French Republic Government Bond OAT 1.75% 25.05.66	29,241.50	21,588.00	0.06
EUR	290,000	French Republic Government Bond OAT 2.50% 25.05.30	348,664.50	332,499.50	0.99
EUR	1,010,000	French Republic Government Bond OAT 3.00% 25.04.22	1,186,331.10	1,158,596.25	3.45
EUR	300,000	French Republic Government Bond OAT 3.50% 25.04.20	328,259.36	335,181.00	1.00
EUR	700,000	French Republic Government Bond OAT 5.50% 25.04.29	932,839.03	1,041,390.00	3.10
EUR	160,000	Ireland Government Bond 5.40% 13.03.25	220,716.80	217,595.20	0.65
EUR	100,000	Ireland Government Bond 5.90% 18.10.19	122,829.00	115,937.25	0.34
EUR	1,220,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	1,422,841.02	1,384,346.20	4.12
EUR	1,480,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.02.19	1,512,835.95	1,592,702.00	4.73
EUR	800,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	1,098,880.00	1,035,136.00	3.08
EUR	140,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	144,278.40	140,586.60	0.42
EUR	25,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	28,970.50	23,574.25	0.07
EUR	25,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	35,853.75	36,072.75	0.11
EUR	25,000	Kingdom of Belgium Government Bond 4.00% 28.03.32	38,393.25	34,637.00	0.10
EUR	230,000	Kingdom of Belgium Government Bond 4.25% 28.09.22	290,784.40	284,944.70	0.85
EUR	175,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	271,208.00	278,741.75	0.83
EUR	125,000	Netherlands Government Bond 15.04.18	125,513.75	125,917.50	0.37
EUR	350,000	Netherlands Government Bond 2.25% 15.07.22	395,672.20	396,585.00	1.18
EUR	75,000	Netherlands Government Bond 3.75% 15.01.42	131,949.75	118,720.50	0.35
EUR	100,000	Netherlands Government Bond 5.50% 15.01.28	151,784.00	152,004.00	0.45
EUR	160,000	Republic of Austria Government Bond 0.75% 20.10.26	162,671.50	163,179.20	0.49
EUR	75,000	Republic of Austria Government Bond 3.15% 20.06.44	98,948.25	105,546.00	0.31
EUR	240,000	Republic of Austria Government Bond 3.50% 15.09.21	286,649.60	281,161.20	0.84
EUR	230,000	Republic of Austria Government Bond 4.30% 15.09.17	251,794.80	235,179.60	0.70
EUR	700,000	Spain Government Bond 2.75% 30.04.19	752,563.00	742,770.00	2.21
EUR	560,000	Spain Government Bond 5.85% 31.01.22	588,046.78	706,260.80	2.10
EUR	565,000	Spain Government Bond 6.00% 31.01.29	733,114.34	815,215.90	2.43
			15,916,735.23	16,108,208.08	47.92
GBP	60,000	United Kingdom Gilt 0.50% 22.07.22	66,055.91	69,993.16	0.21
GBP	160,000	United Kingdom Gilt 2.00% 07.09.25	211,993.98	203,495.22	0.61
GBP	20,000	United Kingdom Gilt 2.25% 07.09.23	26,436.47	25,754.91	0.08
GBP	55,000	United Kingdom Gilt 3.50% 22.07.68	118,687.16	108,062.29	0.32
GBP	20,000	United Kingdom Gilt 4.00% 22.01.60	46,805.39	41,081.35	0.12
GBP	200,000	United Kingdom Gilt 4.25% 07.12.27	268,688.92	307,171.90	0.91
GBP	55,000	United Kingdom Gilt 4.25% 07.03.36	94,394.56	91,520.73	0.27

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
GBP	130,000	United Kingdom Gilt 4.50% 07.03.19	169,021.64	164,882.38	0.49
GBP	295,000	United Kingdom Gilt 4.75% 07.12.38	416,275.97	535,832.72	1.59
GBP	80,000	United Kingdom Gilt 8.00% 07.06.21	145,888.29	123,657.23	0.37
			<u>1,564,248.29</u>	<u>1,671,451.89</u>	<u>4.97</u>
JPY	15,000,000	Japan Government Five Year Bond 0.20% 20.12.18	122,148.85	126,811.59	0.38
JPY	150,000,000	Japan Government Thirty Year Bond 2.30% 20.05.30	1,338,718.65	1,595,629.00	4.75
JPY	99,000,000	Japan Government Thirty Year Bond 2.30% 20.12.36	891,167.51	1,088,227.84	3.24
JPY	10,000,000	Japan Government Thirty Year Bond 2.30% 20.03.40	120,424.48	112,124.56	0.33
JPY	70,000,000	Japan Government Twenty Year Bond 1.50% 20.03.19	436,113.00	607,099.55	1.81
JPY	91,000,000	Japan Government Twenty Year Bond 2.10% 20.12.21	837,594.68	843,876.78	2.51
JPY	75,000,000	Japan Government Twenty Year Bond 2.10% 20.03.24	647,199.47	724,287.04	2.15
			<u>4,393,366.64</u>	<u>5,098,056.36</u>	<u>15.17</u>
USD	1,400,000	United States Treasury Note Bond 1.13% 31.07.21	1,251,773.92	1,269,641.75	3.78
USD	700,000	United States Treasury Note Bond 1.63% 15.05.26	627,990.36	614,339.52	1.83
USD	500,000	United States Treasury Note Bond 2.50% 15.05.46	472,705.28	419,234.07	1.25
USD	400,000	United States Treasury Note Bond 2.75% 15.02.24	390,061.05	387,020.22	1.15
USD	300,000	United States Treasury Note Bond 4.50% 15.02.36	382,904.53	356,137.80	1.06
USD	1,200,000	United States Treasury Note Bond 4.75% 15.02.41	1,359,422.14	1,471,335.87	4.38
USD	1,350,000	United States Treasury Note Bond 8.00% 15.11.21	1,284,363.76	1,603,503.70	4.77
USD	1,220,000	United States Treasury Note Bond 8.50% 15.02.20	1,350,360.53	1,367,017.67	4.07
USD	2,370,000	United States Treasury Note Bond 9.00% 15.11.18	2,333,070.21	2,496,938.97	7.42
			<u>9,452,651.78</u>	<u>9,985,169.57</u>	<u>29.71</u>
Total bonds			<u>31,327,001.94</u>	<u>32,862,885.90</u>	<u>97.77</u>
Bonds in default of payment					
CHF	3,650,000	SAir Group	1,876,868.75	306,847.00	0.91
Total bonds in default of payment			<u>1,876,868.75</u>	<u>306,847.00</u>	<u>0.91</u>
Total investments in securities			33,203,870.69	33,169,732.90	98.68
Cash at banks					
Current accounts at bank			88,889.59	88,889.59	0.26
Total cash at banks			88,889.59	88,889.59	0.26
Other net assets/(liabilities)				353,469.95	1.06
Total				<u><u>33,612,092.44</u></u>	<u><u>100.00</u></u>

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Investment policy and outlook

from 1st October 2016 to 31st March 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 Q1 2017 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 improvements in Italy and Spain.

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Politics played a key role during the reporting period. The US presidential elections delivered a major shock with the election of Donald Trump, a real estate tycoon with limited political experience. In the run-off to the election mainly fear for a victory by the 'populist' candidate dominated the markets. Only hours after his election though, doubts transformed into believe. 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 in March 2017 to continue the normalisation of interest rates, and is still expected to hike 2 or 3 times during the remainder of the year.

Back in Europe the Italian referendum in December delivered the expected outcome: a clear defeat for Prime Minister Renzi, who resigned subsequently. Early 2017 looked more ugly with major risks for populist breakthroughs in the Netherlands and France. Although the populists gained in the Dutch parliamentary elections, they fell short of expectations. In the UK the British economy performed much better than feared after the Brexit vote. The British pound dropped sharply versus the euro, putting upward pressure on inflation in the months after the vote. Consumers however at first seemed not to be impacted by a decline in purchasing power. Compared to the first half of 2016, UK GDP growth even accelerated in the second half of 2016. Only recently we see some cracks in the consumer strength in the UK. The Japanese export-oriented economy was able to profit from a weaker Yen, the improving world economy and the very accommodative monetary policy measures from the Japanese Central Bank.

Bond yields moved in a quite volatile fashion during the last quarter of 2016, but rising inflation and stronger than expected economic growth pushed yields higher around the globe.

KBC BONDS CAPITAL FUND

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	28,913,798.93
Cash at banks	156,550.14
Receivable on issues of shares	48.81
Income receivable on portfolio	272,548.53
Prepaid expenses and other receivables	8,828.44
	<hr/>
Total assets	29,351,774.85

Liabilities

Payable on redemptions of shares	30,897.99
Expenses payable and other payables	29,739.11
	<hr/>
Total liabilities	60,637.10

Net assets at the end of the period	29,291,137.75
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Number of capitalisation shares outstanding	29,925.0656
Net asset value per capitalisation share	978.13

Number of distribution shares outstanding	42.0000
Net asset value per distribution share	487.94

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 31st March 2017

Income

Interest on bonds and other debt securities, net	479,615.02
Interest on bank accounts	9.99
Total income	479,625.01

Expenses

Management fees	112,534.77
Transaction fees	2,614.00
Fixed service fees and depositary fees	9,645.67
Subscription duty ("taxe d'abonnement")	7,775.00
Other expenses and taxes	24,911.06
Total expenses	157,480.50

Net investment income	322,144.51
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Net realised gain/(loss)

- on sales of securities portfolio	149,516.55
- on forward foreign exchange contracts	-2,223.10
- on foreign exchange	343,269.65
Realised result	812,707.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,539,352.88
- on foreign exchange	-171.40
Result of operations	-726,816.67

Dividends paid	–
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Subscriptions	2,123,013.98
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Redemptions	-7,644,964.94
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Total changes in net assets	-6,248,767.63
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Total net assets at the beginning of the period	35,539,905.38
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Total net assets at the end of the period	29,291,137.75
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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 31st March 2017

Total net assets

- as at 31.03.2017	29,291,137.75
- 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 period	35,531.2378
- issued	2,175.8970
- redeemed	-7,782.0692
- outstanding at the beginning of the period	29,925.0656

Net asset value per capitalisation share

- as at 31.03.2017	978.13
- as at 30.09.2016	999.23
- as at 30.09.2015	939.60

TER per capitalisation share (in %)

- as at 31.03.2017	0.92
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Number of distribution shares

- outstanding at the beginning of the period	72.0000
- issued	-
- redeemed	-30.0000
- outstanding at the beginning of the period	42.0000

Net asset value per distribution share

- as at 31.03.2017	487.94
- as at 30.09.2016	498.43
- as at 30.09.2015	468.69

TER per distribution share (in %)

- as at 31.03.2017	0.91
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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 31st March 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	550,000	Bundesrepublik Deutschland 15.08.26	535,544.71	536,954.00	1.83
EUR	220,000	Bundesrepublik Deutschland 1.50% 15.02.23	240,482.00	243,229.80	0.83
EUR	700,000	Bundesrepublik Deutschland 3.75% 04.01.19	792,032.00	756,213.50	2.58
EUR	240,000	Bundesrepublik Deutschland 4.00% 04.01.18	279,148.80	248,671.80	0.85
EUR	110,000	Bundesrepublik Deutschland 4.00% 04.01.37	148,327.22	173,291.80	0.59
EUR	110,000	Bundesrepublik Deutschland 4.75% 04.07.40	205,516.70	197,645.80	0.67
EUR	35,000	Finland Government Bond 0.75% 15.04.31	36,892.45	34,631.45	0.12
EUR	150,000	Finland Government Bond 2.00% 15.04.24	169,234.50	169,525.50	0.58
EUR	160,000	Finland Government Bond 3.50% 15.04.21	189,702.40	185,193.60	0.63
EUR	300,000	French Republic Government Bond OAT 1.00% 25.11.18	310,939.00	307,347.00	1.05
EUR	500,000	French Republic Government Bond OAT 1.50% 25.05.31	524,449.50	508,055.00	1.73
EUR	400,000	French Republic Government Bond OAT 1.75% 25.05.23	440,676.00	435,152.00	1.49
EUR	50,000	French Republic Government Bond OAT 1.75% 25.05.66	58,497.50	43,176.00	0.15
EUR	50,000	French Republic Government Bond OAT 3.25% 25.05.45	79,235.00	63,700.00	0.22
EUR	1,190,000	French Republic Government Bond OAT 3.50% 25.04.20	1,268,215.50	1,329,551.30	4.54
EUR	500,000	French Republic Government Bond OAT 3.50% 25.04.26	542,765.00	615,830.00	2.10
EUR	150,000	French Republic Government Bond OAT 4.00% 25.10.38	214,387.50	212,013.00	0.72
EUR	57,000	Ireland Government Bond 0.80% 15.03.22	60,053.49	59,191.08	0.20
EUR	25,000	Ireland Government Bond 2.00% 18.02.45	29,156.25	24,630.50	0.08
EUR	15,000	Ireland Government Bond 2.40% 15.05.30	16,324.95	16,743.30	0.06
EUR	175,000	Ireland Government Bond 4.40% 18.06.19	204,193.50	193,560.94	0.66
EUR	1,380,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	1,667,888.59	1,565,899.80	5.36
EUR	380,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.02.19	414,572.10	408,937.00	1.40
EUR	1,230,000	Italy Buoni Poliennali Del Tesoro 5.50% 01.09.22	1,392,443.64	1,505,175.60	5.15
EUR	70,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	77,055.30	66,007.90	0.23
EUR	305,000	Kingdom of Belgium Government Bond 4.00% 28.03.22	379,968.55	369,053.05	1.26
EUR	105,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	146,337.60	141,294.30	0.48
EUR	55,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	71,799.91	87,604.55	0.30
EUR	400,000	Netherlands Government Bond 4.00% 15.07.19	461,009.20	442,868.00	1.51
EUR	180,000	Netherlands Government Bond 4.00% 15.01.37	239,684.24	279,597.60	0.95
EUR	90,000	Republic of Austria Government Bond 2.40% 23.05.34	103,052.70	109,566.90	0.37
EUR	400,000	Republic of Austria Government Bond 3.65% 20.04.22	488,100.00	478,684.00	1.63
EUR	90,000	Republic of Austria Government Bond 3.90% 15.07.20	106,905.60	103,148.55	0.35
EUR	550,000	Spain Government Bond 4.10% 30.07.18	535,620.12	581,740.50	1.99
EUR	50,000	Spain Government Bond 4.20% 31.01.37	52,755.55	63,356.50	0.22
EUR	550,000	Spain Government Bond 5.40% 31.01.23	694,959.97	698,060.00	2.38
EUR	500,000	Spain Government Bond 6.00% 31.01.29	604,849.62	721,430.00	2.46
			13,782,776.66	13,976,731.62	47.72
GBP	100,000	United Kingdom Gilt 1.75% 07.09.22	123,896.30	124,680.23	0.43
GBP	50,000	United Kingdom Gilt 2.00% 22.07.20	58,735.37	61,885.32	0.21
GBP	45,000	United Kingdom Gilt 2.50% 22.07.65	75,617.44	69,188.91	0.24
GBP	40,000	United Kingdom Gilt 3.50% 22.07.68	90,829.73	78,590.76	0.27
GBP	10,000	United Kingdom Gilt 4.00% 22.01.60	23,402.69	20,540.68	0.07
GBP	40,000	United Kingdom Gilt 4.25% 07.03.36	72,263.88	66,560.53	0.23
GBP	45,000	United Kingdom Gilt 4.25% 07.12.49	85,598.05	86,424.85	0.30

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
GBP	80,000	United Kingdom Gilt 4.50% 07.03.19	113,918.25	101,466.08	0.35
GBP	160,000	United Kingdom Gilt 4.75% 07.12.38	244,260.91	290,621.14	0.98
GBP	60,000	United Kingdom Gilt 5.00% 07.03.25	88,903.72	92,594.47	0.32
GBP	160,000	United Kingdom Gilt 6.00% 07.12.28	329,432.40	285,183.25	0.96
GBP	130,000	United Kingdom Gilt 8.00% 07.06.21	250,092.75	200,942.99	0.69
			1,556,951.49	1,478,679.21	5.05
JPY	7,000,000	Japan Government Ten Year Bond 1.50% 20.03.19	73,038.87	60,715.83	0.21
JPY	10,000,000	Japan Government Thirty Year Bond 0.30% 20.06.46	87,782.02	72,597.78	0.25
JPY	101,000,000	Japan Government Thirty Year Bond 2.30% 20.05.30	750,839.66	1,074,390.20	3.66
JPY	90,000,000	Japan Government Thirty Year Bond 2.40% 20.03.37	841,658.53	1,004,605.14	3.43
JPY	23,000,000	Japan Government Thirty Year Bond 2.50% 20.09.34	249,613.30	257,872.97	0.88
JPY	85,000,000	Japan Government Twenty Year Bond 1.50% 20.03.19	579,868.58	737,192.31	2.52
JPY	87,000,000	Japan Government Twenty Year Bond 1.90% 20.09.23	737,406.95	823,083.93	2.81
JPY	45,000,000	Japan Government Twenty Year Bond 2.10% 20.12.21	392,207.30	417,301.70	1.42
			3,712,415.21	4,447,759.86	15.18
USD	1,155,000	United States Treasury Note Bond 1.25% 30.04.19	964,323.18	1,079,387.21	3.69
USD	1,000,000	United States Treasury Note Bond 1.63% 31.08.19	903,561.83	940,730.21	3.21
USD	1,500,000	United States Treasury Note Bond 2.13% 31.01.21	1,383,809.32	1,422,220.26	4.87
USD	1,000,000	United States Treasury Note Bond 2.25% 15.11.24	917,498.12	932,781.36	3.18
USD	520,000	United States Treasury Note Bond 2.50% 15.05.46	458,041.47	436,003.43	1.49
USD	940,000	United States Treasury Note Bond 4.75% 15.02.41	851,690.88	1,152,546.44	3.93
USD	125,000	United States Treasury Note Bond 6.13% 15.08.29	139,933.66	162,022.36	0.55
USD	100,000	United States Treasury Note Bond 6.25% 15.05.30	114,351.38	132,656.56	0.45
USD	900,000	United States Treasury Note Bond 7.13% 15.02.23	1,093,546.80	1,077,482.89	3.68
USD	600,000	United States Treasury Note Bond 8.00% 15.11.21	679,089.21	712,668.31	2.43
USD	610,000	United States Treasury Note Bond 9.00% 15.11.18	632,654.71	642,672.06	2.19
			8,138,500.56	8,691,171.09	29.67
Total bonds			27,190,643.92	28,594,341.78	97.62
Bonds in default of payment					
CHF	3,800,000	SAir Group	1,963,320.33	319,457.15	1.09
Total bonds in default of payment			1,963,320.33	319,457.15	1.09
Total investments in securities			29,153,964.25	28,913,798.93	98.71
Cash at banks					
Current accounts at bank			156,550.14	156,550.14	0.53
Total cash at banks			156,550.14	156,550.14	0.53
Other net assets/(liabilities)				220,788.68	0.76
Total				29,291,137.75	100.00

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

KBC BONDS HIGH INTEREST

Investment policy and outlook

from 1st October 2016 to 31st March 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 benefited from the positive USD and FX carry environment. Indeed, the surprise election of Donald Trump as the next US president supported the USD based on his anticipated pro-growth policies like tax cuts and higher infrastructure spending. Higher-yielding EM currencies however first sold off after the election on protectionism fears, but strongly rebounded afterwards once those fears ebbed. Higher commodity prices and a broadening of the economic recovery provided additional fuel for the rebound. As a result, higher yielding currencies like the Russian Ruble, Brazilian Real, Mexican Peso, Indian Rupee and South African Rand appreciated strongly versus the Euro. Besides the currency appreciation, the historical high yield differential between local emerging market bonds and German yields also supported the outperformance.

Looking forward, the exceptional easy ECB monetary policy supports currency diversification away from the Euro, as the yield difference between the often negative European government bond yields and emerging market bond yields is still at very elevated levels.

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

KBC BONDS HIGH INTEREST

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	642,836,198.83
Cash at banks	18,038,541.14
Other liquid assets	4,388,574.70
Receivable on issues of shares	2,809,853.36
Income receivable on portfolio	14,287,197.21
Unrealised gain on futures contracts	65,739.80
Unrealised gain on forward foreign exchange contracts	452,492.01
Prepaid expenses and other receivables	153,087.02

Total assets	683,031,684.07
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Liabilities

Payable on redemptions of shares	5,335,763.78
Unrealised loss on forward foreign exchange contracts	645,634.92
Expenses payable and other payables	761,434.11

Total liabilities	6,742,832.81
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Net assets at the end of the period	676,288,851.26
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Number of capitalisation shares outstanding	50,202.3387
Net asset value per capitalisation share	2,136.27

Number of distribution shares outstanding	160,606.2319
Net asset value per distribution share	372.27

Number of capitalisation shares "Institutional B Shares" outstanding	150,420.1748
Net asset value per capitalisation share "Institutional B Shares"	2,140.78

Number of capitalisation shares "Institutional Shares" outstanding	240,150.1446
Net asset value per capitalisation share "Institutional Shares"	775.32

Number of distribution shares "USD frequent dividend" outstanding	2,924.0950
Net asset value per distribution share "USD frequent dividend"	USD 382.37

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

KBC BONDS HIGH INTEREST

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

from 1st October 2016 to 31st March 2017

Income

Interest on bonds and other debt securities, net	11,882,721.14
Interest on bank accounts	9,660.41
Commissions received	200,979.87
Other income	3,351.74
Total income	12,096,713.16

Expenses

Management fees	3,212,335.92
Transaction fees	17,177.67
Fixed service fees and depositary fees	200,439.96
Subscription duty ("taxe d'abonnement")	67,493.52
Other expenses and taxes	367,187.84
Total expenses	3,864,634.91

Net investment income	8,232,078.25
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Net realised gain/(loss)

- on sales of securities portfolio	-5,698,899.84
- on futures contracts	-500,959.22
- on forward foreign exchange contracts	-315,504.23
- on foreign exchange	-5,468,029.77
Realised result	-3,751,314.81

Net variation of the unrealised gain/(loss)

- on securities portfolio	19,935,996.27
- on futures contracts	1,136,691.76
- on forward foreign exchange contracts	-645,813.88
- on foreign exchange	330,973.27
Result of operations	17,006,532.61

Dividends paid	-2,532,173.83
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Subscriptions	104,258,378.85
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Redemptions	-203,454,137.83
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Total changes in net assets	-84,721,400.20
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Total net assets at the beginning of the period	761,010,251.46
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Total net assets at the end of the period	676,288,851.26
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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 31st March 2017

Total net assets

- as at 31.03.2017	676,288,851.26
- 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 period	75,627.1609
- issued	5,039.6244
- redeemed	-30,464.4466
- outstanding at the beginning of the period	50,202.3387

Net asset value per capitalisation share

- as at 31.03.2017	2,136.27
- as at 30.09.2016	2,084.24
- as at 30.09.2015	2,065.55

TER per capitalisation share (in %)

- as at 31.03.2017	1.29
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Number of distribution shares

- outstanding at the beginning of the period	257,061.2476
- issued	10,426.8570
- redeemed	-106,881.8727
- outstanding at the beginning of the period	160,606.2319

Net asset value per distribution share

- as at 31.03.2017	372.27
- as at 30.09.2016	372.96
- as at 30.09.2015	380.03

TER per distribution share (in %)

- as at 31.03.2017	1.28
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Dividends paid to distribution shares

Ex-dividend date	03.10.2016
Dividend per share	9.80
Shares outstanding at ex-dividend date	256,849.2480

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	161,680.5595
- issued	18,238.6155
- redeemed	-29,499.0002
- outstanding at the beginning of the period	150,420.1748

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	2,140.78
- as at 30.09.2016	2,088.22
- as at 30.09.2015	2,068.64

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

- as at 31.03.2017	1.24
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The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statistical information (in EUR) (continued)

as at 31st March 2017

Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the period	223,807.8586
- issued	66,917.3335
- redeemed	-50,575.0475
- outstanding at the beginning of the period	240,150.1446

Net asset value per capitalisation share "Institutional Shares"

- as at 31.03.2017	775.32
- as at 30.09.2016	754.01
- as at 30.09.2015	742.47

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

- as at 31.03.2017	0.66
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Number of distribution shares "USD frequent dividend"

- outstanding at the beginning of the period	3,198.8534
- issued	5.4956
- redeemed	-280.2540
- outstanding at the beginning of the period	2,924.0950

Net asset value per distribution share "USD frequent dividend"

- as at 31.03.2017	USD 382.37
- as at 30.09.2016	USD 397.66
- as at 30.09.2015	USD 403.24

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

- as at 31.03.2017	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	3,198.8530
Ex-dividend date	02.11.2016
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	3,057.1290
Ex-dividend date	01.12.2016
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	3,024.9570
Ex-dividend date	02.01.2017
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	2,934.5890

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

KBC BONDS HIGH INTEREST

Statistical information (in EUR) (continued)

as at 31st March 2017

Dividends paid to distribution shares "USD frequent dividend" (continued)

Ex-dividend date	01.02.2017
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	2,924.4410
Ex-dividend date	01.03.2017
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	2,925.3620

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 31st March 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	16,000,000	Kommunalbanken AS 3.50% 30.05.18	11,819,063.53	11,597,827.00	1.71
CAD	20,000,000	Toronto-Dominion Bank 1.68% 08.06.21	13,666,979.75	14,021,750.25	2.07
CAD	18,000,000	Kommunekredit 0.88% 07.08.18	12,587,580.42	12,570,802.28	1.86
			26,254,560.17	26,592,552.53	3.93
BRL	15,000,000	European Bank for Reconstruction & Development 7.50% 16.12.19	4,485,037.75	4,352,285.15	0.64
BRL	13,000,000	European Investment Bank 10.00% 19.06.18	4,002,269.29	3,899,730.65	0.58
BRL	65,000,000	European Investment Bank 10.50% 21.12.17	19,301,141.17	19,285,895.80	2.85
BRL	10,000,000	International Finance Corp 10.00% 14.06.19	3,126,105.21	3,036,073.27	0.45
			30,914,553.42	30,573,984.87	4.52
DKK	90,913	Realkredit Danmark A/S 6.00% 01.10.32	12,128.30	14,579.03	0.00
EUR	17,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.11.21	16,919,355.68	16,643,680.00	2.46
EUR	25,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.08.19	26,133,425.93	25,716,250.00	3.81
EUR	15,000,000	Spain Government Bond 1.15% 30.07.20	15,466,200.00	15,570,300.00	2.30
EUR	20,000,000	Spain Government Bond 5.50% 30.04.21	24,902,640.00	24,358,400.00	3.61
			83,421,621.61	82,288,630.00	12.18
GBP	23,000,000	United Kingdom Gilt 1.00% 07.09.17	30,441,054.93	27,007,648.79	4.00
GBP	9,200,000	United Kingdom Gilt 1.25% 22.07.18	11,499,638.68	10,913,739.33	1.61
			41,940,693.61	37,921,388.12	5.61
HUF	2,900,000,000	Hungary Government Bond 1.00% 23.09.20	9,220,346.93	9,358,654.85	1.38
HUF	2,000,000,000	Hungary Government Bond 2.00% 30.10.19	6,666,007.38	6,722,190.43	0.99
HUF	2,000,000,000	Hungary Government Bond 2.50% 22.06.18	6,665,515.93	6,667,540.48	0.99
HUF	2,000,000,000	Hungary Government Bond 2.50% 27.10.21	6,561,354.81	6,695,877.37	0.99
			29,113,225.05	29,444,263.13	4.35
IDR	80,000,000,000	European Bank for Reconstruction & Development 7.38% 15.04.19	5,305,797.98	5,687,507.50	0.84
IDR	408,000,000,000	European Investment Bank 7.20% 09.07.19	27,542,664.66	28,976,802.46	4.28
IDR	75,000,000,000	Inter-American Development Bank 7.20% 14.11.17	5,207,468.88	5,250,998.67	0.78
IDR	55,000,000,000	Inter-American Development Bank 7.25% 17.07.17	3,620,696.85	3,865,782.57	0.57
			41,676,628.37	43,781,091.20	6.47
INR	154,000,000	Asian Development Bank 6.45% 08.08.21	2,188,085.32	2,253,382.55	0.33
INR	310,000,000	European Investment Bank 5.75% 09.10.17	3,965,019.65	4,462,671.14	0.66
INR	161,600,000	Export-Import Bank of Korea 7.00% 27.06.17	2,412,375.61	2,333,793.08	0.35
INR	26,000,000	Inter-American Development Bank 6.00% 05.09.17	364,546.08	374,812.66	0.06
INR	100,000,000	International Bank for Reconstruction & Development 5.00% 24.05.17	1,371,688.86	1,439,499.34	0.21
INR	782,000,000	International Finance Corp 6.30% 25.11.24	10,795,285.10	11,326,807.60	1.67
INR	700,000,000	International Finance Corp 6.45% 30.10.18	9,539,445.96	10,174,161.06	1.50
INR	315,000,000	International Finance Corp 6.45% 10.08.20	4,353,214.82	4,574,154.41	0.68
INR	1,064,800,000	International Finance Corp 7.80% 03.06.19	16,038,776.49	15,943,736.92	2.36
INR	825,510,000	International Finance Corp 8.25% 10.06.21	12,369,296.17	12,776,041.64	1.89
			63,397,734.06	65,659,060.40	9.71
MXN	63,000,000	America Movil SAB de CV 6.45% 05.12.22	3,671,441.91	2,940,214.59	0.43
MXN	102,000,000	General Electric Co 8.35% 03.09.22	6,389,638.02	5,255,940.04	0.78

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
MXN	25,000,000	Mexican Bonos 5.00% 11.12.19	1,440,679.38	1,186,515.71	0.18
MXN	75,000,000	Mexican Bonos 5.75% 05.03.26	3,537,730.90	3,413,114.60	0.50
MXN	80,000,000	Mexican Bonos 6.50% 10.06.21	4,680,118.48	3,912,695.79	0.58
MXN	90,000,000	Mexican Bonos 6.50% 09.06.22	5,242,558.33	4,385,140.15	0.65
MXN	12,000,000	Mexican Bonos 7.50% 03.06.27	762,816.50	612,737.29	0.09
MXN	90,000,000	Mexican Bonos 7.75% 29.05.31	5,506,110.37	4,656,180.49	0.69
MXN	120,000,000	Mexican Bonos 8.00% 07.12.23	7,725,582.07	6,290,716.56	0.92
MXN	81,000,000	Mexican Bonos 8.50% 31.05.29	5,436,617.48	4,444,912.84	0.66
MXN	68,000,000	Mexican Bonos 10.00% 05.12.24	4,762,267.45	3,976,977.75	0.59
			49,155,560.89	41,075,145.81	6.07
NOK	27,000,000	Asian Development Bank 2.00% 29.08.17	3,273,442.77	2,950,047.63	0.44
NOK	15,000,000	Bank Nederlandse Gemeenten NV 2.38% 20.12.18	1,639,271.45	1,669,588.88	0.25
NOK	73,000,000	European Investment Bank 1.13% 15.05.20	7,961,498.41	7,972,160.84	1.18
NOK	61,000,000	European Investment Bank 1.50% 12.05.22	7,160,323.67	6,656,223.56	0.98
NOK	43,000,000	European Investment Bank 2.50% 17.01.18	5,395,692.36	4,742,060.68	0.70
NOK	80,000,000	European Investment Bank 3.00% 22.05.19	10,100,106.27	9,094,714.72	1.34
NOK	46,000,000	European Investment Bank 3.00% 04.02.20	5,867,645.84	5,272,575.36	0.78
NOK	40,000,000	European Investment Bank 3.75% 31.10.18	5,242,707.55	4,547,139.64	0.67
NOK	37,000,000	European Investment Bank 4.25% 19.05.17	4,752,480.86	4,045,134.93	0.60
NOK	25,000,000	European Investment Bank 5.25% 02.10.17	3,262,322.02	2,778,157.74	0.41
NOK	30,000,000	International Bank for Reconstruction & Development 1.00% 02.02.22	3,306,670.88	3,224,892.93	0.48
NOK	23,000,000	International Bank for Reconstruction & Development 3.63% 22.06.20	2,797,788.17	2,699,106.51	0.40
NOK	50,000,000	Nederlandse Waterschapsbank NV 3.38% 03.04.17	6,670,958.11	5,443,674.40	0.80
NOK	25,000,000	Nykredit Bank A/S 5.00% 21.08.18	2,959,626.62	2,845,962.82	0.42
			70,390,534.98	63,941,440.64	9.45
PLN	11,160,000	Republic of Poland Government Bond 25.01.21	2,563,091.11	2,604,787.73	0.39
PLN	8,160,000	Republic of Poland Government Bond 25.01.24	1,948,148.83	1,853,834.78	0.27
PLN	29,400,000	Republic of Poland Government Bond 1.50% 25.04.20	6,906,885.51	6,768,064.66	1.00
PLN	20,000,000	Republic of Poland Government Bond 1.75% 25.07.21	4,303,597.51	4,534,745.15	0.67
PLN	20,000,000	Republic of Poland Government Bond 2.00% 25.04.21	4,687,560.35	4,603,417.66	0.68
PLN	20,000,000	Republic of Poland Government Bond 2.25% 25.04.22	4,335,092.74	4,578,520.92	0.68
PLN	20,240,000	Republic of Poland Government Bond 2.50% 25.07.18	4,669,699.73	4,825,593.74	0.71
PLN	30,000,000	Republic of Poland Government Bond 2.50% 25.07.26	6,289,924.92	6,598,224.11	0.98
PLN	25,000,000	Republic of Poland Government Bond 3.25% 25.07.19	5,778,248.93	6,053,976.81	0.90
PLN	55,500,000	Republic of Poland Government Bond 4.00% 25.10.23	13,388,372.14	13,825,544.99	2.04
PLN	33,362,000	Republic of Poland Government Bond 5.75% 25.10.21	9,611,217.35	8,887,864.94	1.31
			64,481,839.12	65,134,575.49	9.63
RUB	175,000,000	European Bank for Reconstruction & Development 6.00% 24.07.23	2,672,412.20	2,784,803.96	0.41
RUB	1,250,000,000	European Bank for Reconstruction & Development 6.75% 12.05.17	16,209,100.54	20,659,476.77	3.06
			18,881,512.74	23,444,280.73	3.47
SKK	60,000,000	KBC IFIMA SA 4.05% 21.12.20	1,548,865.92	2,163,493.33	0.32
TRY	31,000,000	European Bank for Reconstruction & Development 8.00% 11.10.18	7,309,736.91	7,570,947.11	1.12
TRY	50,000,000	European Investment Bank 05.09.22	7,227,126.42	7,460,409.73	1.10
TRY	50,000,000	European Investment Bank 8.00% 01.04.20	12,122,830.32	11,930,904.50	1.77

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
TRY	25,000,000	IBRD 24.02.20	4,714,326.99	4,726,212.03	0.70
			31,374,020.64	31,688,473.37	4.69
USD	5,160,000	International Bank for Reconstruction & Development 1.00% 15.06.18	4,715,742.81	4,817,917.16	0.71
USD	19,240,000	Kreditanstalt fuer Wiederaufbau 0.88% 19.04.18	17,465,322.82	17,913,102.89	2.65
USD	13,660,000	Kreditanstalt fuer Wiederaufbau 1.00% 26.01.18	12,491,088.30	12,752,377.26	1.89
USD	11,143,990	United States Treasury Inflation Indexed Bonds 0.13% 15.07.26	9,935,664.90	10,181,581.36	1.51
USD	11,242,000	United States Treasury Inflation Indexed Bonds 0.63% 15.01.26	10,410,472.63	10,716,458.71	1.58
			55,018,291.46	56,381,437.38	8.34
ZAR	205,000,000	European Investment Bank 9.00% 21.12.18	14,696,005.24	14,517,343.22	2.15
ZAR	232,000,000	European Investment Bank 9.00% 31.03.21	16,231,017.21	16,616,632.58	2.45
			30,927,022.45	31,133,975.80	4.60
Total investments in securities			650,327,856.32	642,836,198.83	95.05
Cash at banks					
Current accounts at bank			18,038,541.14	18,038,541.14	2.67
Total cash at banks			18,038,541.14	18,038,541.14	2.67
Other net assets/(liabilities)				15,414,111.29	2.28
Total				676,288,851.26	100.00

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

Investment policy and outlook

from 1st October 2016 to 31st March 2017

Investment policy and outlook

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.

Over the period under review, the performance of the sub-fund has been very volatile, as the election of Donald Trump in the US first caused emerging markets to sell off sharply only to rebound afterwards. In the end, the fund ended the period slightly lower. Indeed, the surprise election of Donald Trump as the next US president caused US yields to spike higher, while at the same time credit risk premiums also increased sharply on protectionism policy fears. As a result, the average yield on hard currency emerging market debt in USD increased by 80 basis points from 5.20% to 6%, only to end the period at around 5.50%.

From a country perspective, it was mainly the investment grade-rated credits, like Philippines, Peru, Mexico that suffered from the rise in US Treasury yields. Sub-investment grade credits, like Brazil and Ukraine however outperformed strongly thanks to the decline in credit risk premiums and the higher carry attached to these credits. The negative impact of the downgrade of Turkey to sub-investment grade remained rather limited.

Looking forward, following the recent improvement in the growth outlook for emerging markets, credit fundamentals are stabilizing. This should help credit spreads to stay low. At the same time, the continuation of the gradual rate hike cycle in the US and potentially more protectionist policies in developed markets do pose some risks.

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

KBC BONDS EMERGING MARKETS

Statement of net assets (in USD)

as at 31st March 2017

Assets

Securities portfolio at market value	136,678,259.18
Cash at banks	11,116,750.93
Other liquid assets	1,653,801.22
Receivable on issues of shares	52,407.63
Income receivable on portfolio	2,560,776.37
Prepaid expenses and other receivables	77,355.18
	<hr/>
Total assets	152,139,350.51

Liabilities

Payable on purchases of securities	510,836.81
Payable on redemptions of shares	288,119.35
Expenses payable and other payables	234,687.01
	<hr/>
Total liabilities	1,033,643.17

Net assets at the end of the period	151,105,707.34
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Number of capitalisation shares outstanding	30,315.2494
Net asset value per capitalisation share	2,372.60

Number of distribution shares outstanding	101,438.3975
Net asset value per distribution share	650.51

Number of capitalisation shares "Institutional B Shares" outstanding	5,550.2782
Net asset value per capitalisation share "Institutional B Shares"	2,376.93

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

KBC BONDS EMERGING MARKETS

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

from 1st October 2016 to 31st March 2017

Income

Interest on bonds and other debt securities, net	5,766,061.90
Return on sukuk	155,140.69
Interest on bank accounts	12,902.17
Commissions received	790,254.34
Other income	6,360.61
Total income	6,730,719.71

Expenses

Management fees	1,238,463.21
Transaction fees	4,900.89
Fixed service fees and depositary fees	61,923.13
Subscription duty ("taxe d'abonnement")	35,584.18
Other expenses and taxes	92,776.45
Total expenses	1,433,647.86

Net investment income	5,297,071.85
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Net realised gain/(loss)

- on sales of securities portfolio	178,830.19
- on futures contracts	493,937.50
- on foreign exchange	-1,672.83
Realised result	5,968,166.71

Net variation of the unrealised gain/(loss)

- on securities portfolio	-15,359,790.70
- on foreign exchange	-1,325.74
Result of operations	-9,392,949.73

Dividends paid	-3,519,072.12
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Subscriptions	23,455,809.70
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Redemptions	-174,804,240.33
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Total changes in net assets	-164,260,452.48
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Total net assets at the beginning of the period	315,366,159.82
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Total net assets at the end of the period	151,105,707.34
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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 31st March 2017

Total net assets

- as at 31.03.2017	151,105,707.34
- 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 period	30,431.3436
- issued	5,534.1685
- redeemed	-5,650.2627
- outstanding at the beginning of the period	30,315.2494

Net asset value per capitalisation share

- as at 31.03.2017	2,372.60
- as at 30.09.2016	2,397.69
- as at 30.09.2015	2,046.44

TER per capitalisation share (in %)

- as at 31.03.2017	1.39
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Number of distribution shares

- outstanding at the beginning of the period	112,783.7730
- issued	3,418.9602
- redeemed	-14,764.3357
- outstanding at the beginning of the period	101,438.3975

Net asset value per distribution share

- as at 31.03.2017	650.51
- as at 30.09.2016	688.45
- as at 30.09.2015	620.72

TER per distribution share (in %)

- as at 31.03.2017	1.39
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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

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	68,603.0891
- issued	3,573.8142
- redeemed	-66,626.6251
- outstanding at the beginning of the period	5,550.2782

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	2,376.93
- as at 30.09.2016	2,401.57
- as at 30.09.2015	2,051.64

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

- as at 31.03.2017	1.31
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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 31st March 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					
USD	12,250,000	Argentine Republic Government International Bond 31.12.38	8,240,488.26	7,748,125.00	5.13
USD	2,000,000	Argentine Republic Government International Bond 5.63% 26.01.22	2,000,000.00	2,052,500.00	1.36
USD	6,500,000	Argentine Republic Government International Bond 6.88% 22.04.21	6,946,500.00	6,992,375.00	4.63
USD	1,250,000	BBVA Bancomer SA Texas 6.75% 30.09.22	1,372,685.96	1,402,343.75	0.93
USD	12,000,000	Brazilian Government International Bond 2.63% 05.01.23	10,740,754.55	11,121,000.00	7.35
USD	2,000,000	Brazilian Government International Bond 4.25% 07.01.25	1,977,200.00	1,974,000.00	1.31
USD	3,500,000	Brazilian Government International Bond 5.00% 27.01.45	2,867,980.76	3,119,375.00	2.06
USD	1,000,000	Brazilian Government International Bond 6.00% 07.04.26	1,072,130.00	1,089,000.00	0.72
USD	5,000,000	Croatia Government International Bond 6.00% 26.01.24	5,566,500.00	5,550,000.00	3.67
USD	5,250,000	Croatia Government International Bond 6.63% 14.07.20	5,694,370.00	5,775,000.00	3.82
USD	6,000,000	Croatia Government International Bond 6.75% 05.11.19	6,612,325.71	6,543,750.00	4.33
USD	5,350,000	Indonesia Government International Bond 8.50% 12.10.35	7,629,430.09	7,737,437.50	5.12
USD	14,500,000	Mexico Government International Bond 5.75% 12.10.10	14,195,427.16	14,481,875.00	9.57
USD	1,200,000	OCP SA 6.88% 25.04.44	1,328,082.98	1,294,759.98	0.86
USD	3,250,000	Panama Government International Bond 9.38% 01.04.29	4,119,232.46	4,777,500.00	3.16
USD	1,350,000	Perusahaan Gas Negara Persero Tbk 5.13% 16.05.24	1,388,595.15	1,431,000.00	0.95
USD	1,000,000	Republic of South Africa Government International Bond 4.67% 17.01.24	1,023,750.00	1,015,000.00	0.67
USD	2,000,000	Republic of South Africa Government International Bond 4.88% 14.04.26	2,126,575.00	2,020,000.00	1.34
USD	6,250,000	Russian Foreign Bond - Eurobond 12.75% 24.06.28	10,728,094.82	11,031,250.00	7.30
USD	1,300,000	Transnet SOC Ltd 4.00% 26.07.22	1,197,943.04	1,249,399.71	0.83
USD	2,500,000	Turkey Government International Bond 3.25% 23.03.23	2,308,943.00	2,292,187.50	1.52
USD	3,000,000	Turkey Government International Bond 4.88% 09.10.26	3,083,484.55	2,891,250.00	1.91
USD	5,000,000	Turkey Government International Bond 4.88% 16.04.43	4,746,214.28	4,302,500.00	2.85
USD	2,000,000	Turkey Government International Bond 5.75% 22.03.24	1,985,020.00	2,080,010.00	1.38
USD	1,000,000	Turkey Government International Bond 6.00% 25.03.27	988,580.00	1,040,875.00	0.69
USD	2,000,000	Turkey Government International Bond 6.25% 26.09.22	2,100,000.00	2,140,000.00	1.42
USD	3,500,000	Turkey Government International Bond 7.50% 07.11.19	3,830,050.00	3,839,062.50	2.54
USD	1,400,000	Turkiye Garanti Bankasi AS 4.75% 17.10.19	1,435,638.77	1,423,828.00	0.94
USD	861,000	Ukraine Government International Bond 7.75% 01.09.22	811,377.01	828,174.38	0.55
USD	2,261,000	Ukraine Government International Bond 7.75% 01.09.23	2,208,448.19	2,142,297.50	1.42
USD	261,000	Ukraine Government International Bond 7.75% 01.09.24	265,200.84	244,948.50	0.16
USD	261,000	Ukraine Government International Bond 7.75% 01.09.25	265,050.81	242,240.63	0.16
USD	261,000	Ukraine Government International Bond 7.75% 01.09.26	265,200.84	240,250.50	0.16
USD	1,761,000	Ukraine Government International Bond 7.75% 01.09.27	1,633,311.02	1,621,220.63	1.07

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	5,000	Venezuela Government International Bond 15.04.20	0.01	273.10	0.00
USD	3,000,000	Venezuela Government International Bond 7.00% 31.03.38	1,150,000.00	1,218,750.00	0.81
USD	100,000	Venezuela Government International Bond 7.00% 31.03.38	487,500.00	435,000.00	0.29
USD	10,500,000	Venezuela Government International Bond 9.25% 15.09.27	4,648,800.00	4,987,500.00	3.30
USD	1,400,000	Yapi ve Kredi Bankasi AS 5.13% 22.10.19	1,435,866.30	1,412,110.00	0.93
Total bonds			<u>130,476,751.56</u>	<u>131,788,169.18</u>	<u>87.21</u>
Sukuk					
USD	3,000,000	Hazine Mustesarligi Varlik Kiralama AS 4.49% 25.11.24	3,010,000.00	2,880,390.00	1.91
USD	2,000,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29.03.27	2,000,000.00	2,009,700.00	1.33
Total sukuk			<u>5,010,000.00</u>	<u>4,890,090.00</u>	<u>3.24</u>
Total investments in securities			<u>135,486,751.56</u>	<u>136,678,259.18</u>	<u>90.45</u>
Cash at banks					
Current accounts at bank			<u>11,116,750.93</u>	<u>11,116,750.93</u>	<u>7.36</u>
Total cash at banks			<u>11,116,750.93</u>	<u>11,116,750.93</u>	<u>7.36</u>
Other net assets/(liabilities)				<u>3,310,697.23</u>	<u>2.19</u>
Total				<u><u>151,105,707.34</u></u>	<u><u>100.00</u></u>

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

Investment policy and outlook

from 1st October 2016 to 31st March 2017

After the surprise election of Donald 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 in March 2017 to continue the normalisation of interest rates.

However, economic growth in the US in Q1/2017 slowed down markedly. The central bank is not too concerned as we have seen abnormally low Q1 growth rates over the last couple of years. In the past, economic growth has picked up after a weak Q1. Therefore, the US central bank is still expected to hike 2 or 3 times during the remainder of the year. In Europe, economic growth is picking up. The ECB decided in December to scale back its asset buying program to EUR 60 bn per month until the end of 2017. However, the main focus of the investors was on the elections in the Netherlands and in France. At first, safe havens outperformed due to uncertainty but after the publication of the first round results of the French elections, German bond yields increased. The German 10 year bond yield ended the reporting period at 0.37% while the US 10 year bond yield moved to 2.3%.

US credit spreads declined sharply after the Trump victory while European credit markets were at first held back by the political uncertainty. The same trend was visible on the equity markets. The European markets caught up once the first round of the French elections was over.

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

The valuation of the credit markets is now less interesting 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 up bonds, further supporting the market.

KBC BONDS CORPORATES EURO

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	1,002,440,278.77
Cash at banks	20,807,594.32
Other liquid assets	2,456,874.63
Receivable on sales of securities	1,814,667.33
Receivable on issues of shares	16,908,612.27
Income receivable on portfolio	11,716,993.36
Unrealised gain on futures contracts	74,230.00
Prepaid expenses and other receivables	195,562.78
	<hr/>
Total assets	1,056,414,813.46

Liabilities

Payable on purchases of securities	7,460,667.12
Payable on redemptions of shares	2,229,253.69
Expenses payable and other payables	1,066,671.87
	<hr/>
Total liabilities	10,756,592.68
	<hr/>
Net assets at the end of the period	1,045,658,220.78

Number of capitalisation shares outstanding	28,244.3789
Net asset value per capitalisation share	887.53
Number of distribution shares outstanding	235,815.3889
Net asset value per distribution share	426.15
Number of capitalisation shares "Institutional B Shares" outstanding	1,034,861.5598
Net asset value per capitalisation share "Institutional B Shares"	889.10

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 31st March 2017

Income

Interest on bonds and other debt securities, net	11,866,184.43
Commissions received	1,459,536.93
Other income	4,384.56
Total income	13,330,105.92

Expenses

Management fees	4,252,148.59
Transaction fees	5,800.72
Fixed service fees and depositary fees	300,151.67
Subscription duty ("taxe d'abonnement")	79,037.43
Other expenses and taxes	616,575.85
Total expenses	5,253,714.26

Net investment income	8,076,391.66
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Net realised gain/(loss)

- on sales of securities portfolio	2,841,757.54
- on futures contracts	544,169.97
- on foreign exchange	-0.53
Realised result	11,462,318.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	-20,614,120.67
- on futures contracts	100,230.00
Result of operations	-9,051,572.03

Dividends paid	-1,163,270.55
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Subscriptions	348,708,669.93
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Redemptions	-276,332,102.40
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Total changes in net assets	62,161,724.95
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Total net assets at the beginning of the period	983,496,495.83
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Total net assets at the end of the period	1,045,658,220.78
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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 31st March 2017

Total net assets

- as at 31.03.2017	1,045,658,220.78
- 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 period	45,282.2516
- issued	4,897.3930
- redeemed	-21,935.2657
- outstanding at the beginning of the period	28,244.3789

Net asset value per capitalisation share

- as at 31.03.2017	887.53
- as at 30.09.2016	896.35
- as at 30.09.2015	837.44

TER per capitalisation share (in %)

- as at 31.03.2017	1.04
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Number of distribution shares

- outstanding at the beginning of the period	270,463.0345
- issued	3,417.1395
- redeemed	-38,064.7851
- outstanding at the beginning of the period	235,815.3889

Net asset value per distribution share

- as at 31.03.2017	426.15
- as at 30.09.2016	434.69
- as at 30.09.2015	410.75

TER per distribution share (in %)

- as at 31.03.2017	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	270,528.0350

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	919,304.5772
- issued	387,587.9831
- redeemed	-272,031.0005
- outstanding at the beginning of the period	1,034,861.5598

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	889.10
- as at 30.09.2016	897.79
- as at 30.09.2015	838.44

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

- as at 31.03.2017	1.02
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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 31st March 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	1,800,000	3M Co 1.88% 15.11.21	1,956,600.00	1,942,221.33	0.19
EUR	200,000	3M Co 1.88% 15.11.21	217,352.00	215,802.37	0.02
EUR	2,500,000	Abertis Infraestructuras SA 2.50% 27.02.25	2,703,900.00	2,746,460.50	0.26
EUR	3,100,000	ABN AMRO Bank NV 30.06.25	3,170,470.00	3,264,632.32	0.31
EUR	2,600,000	ABN AMRO Bank NV 4.75% 11.01.19	2,812,065.17	2,821,243.49	0.27
EUR	1,700,000	ABN AMRO Bank NV 7.13% 06.07.22	1,978,173.95	2,181,444.42	0.21
EUR	3,900,000	Accor SA 2.63% 05.02.21	4,108,688.22	4,182,093.83	0.40
EUR	2,000,000	Adecco International Financial Services BV 1.50% 22.11.22	2,047,400.00	2,095,325.10	0.20
EUR	5,000,000	Aéroports de Paris 1.50% 24.07.23	5,207,609.90	5,268,224.50	0.50
EUR	800,000	Aéroports de Paris 2.75% 05.06.28	846,840.00	924,604.56	0.09
EUR	2,500,000	Aéroports de Paris 3.13% 11.06.24	2,884,261.00	2,912,520.63	0.28
EUR	1,800,000	Allianz Finance II BV 4.75% 22.07.19	2,106,000.00	2,002,712.94	0.19
EUR	2,400,000	Allianz Finance II BV 08.07.41	2,716,438.16	2,818,306.20	0.27
EUR	2,600,000	Allianz SE 17.10.42	3,031,856.29	3,117,929.36	0.30
EUR	2,000,000	Allianz SE 07.07.45	1,967,000.00	1,991,364.30	0.19
EUR	2,500,000	Allianz SE 31.12.49	2,738,750.00	2,824,537.50	0.27
EUR	1,000,000	America Movil SAB de CV 1.00% 04.06.18	1,011,710.65	1,009,744.80	0.10
EUR	1,800,000	America Movil SAB de CV 3.00% 12.07.21	1,924,560.00	1,974,954.06	0.19
EUR	500,000	America Movil SAB de CV 3.26% 22.07.23	521,564.87	562,095.78	0.05
EUR	1,100,000	America Movil SAB de CV 4.75% 28.06.22	1,277,100.00	1,314,955.84	0.13
EUR	1,800,000	America Movil SAB de CV 06.09.73	1,929,811.20	1,892,250.00	0.18
EUR	300,000	America Movil SAB de CV 06.09.73	315,000.00	348,007.50	0.03
EUR	3,000,000	Anheuser-Busch InBev SA 0.88% 17.03.22	3,063,120.00	3,076,022.70	0.29
EUR	7,250,000	Anheuser-Busch InBev SA 1.50% 17.03.25	7,405,210.00	7,528,086.44	0.72
EUR	1,350,000	Anheuser-Busch InBev SA 2.00% 17.03.28	1,346,733.00	1,414,258.79	0.14
EUR	1,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	1,212,000.00	1,071,448.20	0.10
EUR	500,000	Apple Inc 2.00% 17.09.27	515,400.00	545,734.35	0.05
EUR	3,804,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	3,996,843.75	4,304,249.58	0.41
EUR	1,700,000	Argenta Spaarbank NV 24.05.26	1,693,030.00	1,794,449.03	0.17
EUR	5,200,000	ASML Holding NV 0.63% 07.07.22	5,300,988.00	5,207,611.24	0.50
EUR	3,000,000	ASML Holding NV 1.38% 07.07.26	3,141,000.00	2,998,779.30	0.29
EUR	2,500,000	ASR Nederland NV 29.09.45	2,627,600.00	2,816,797.88	0.27
EUR	1,500,000	ASR Nederland NV 31.12.49	1,624,350.00	1,627,698.75	0.16
EUR	1,900,000	Assicurazioni Generali SpA 2.88% 14.01.20	2,045,158.42	2,039,249.20	0.20
EUR	2,500,000	Assicurazioni Generali SpA 4.13% 04.05.26	2,603,068.19	2,656,883.38	0.25
EUR	1,500,000	Assicurazioni Generali SpA 12.12.42	1,865,857.50	1,813,662.53	0.17
EUR	2,000,000	Assicurazioni Generali SpA 27.10.47	2,085,397.50	2,126,536.70	0.20
EUR	2,000,000	Assicurazioni Generali SpA 08.06.48	2,066,000.00	2,056,302.60	0.20
EUR	2,000,000	AT&T Inc 1.45% 01.06.22	2,118,600.00	2,069,644.80	0.20
EUR	800,000	AT&T Inc 1.30% 05.09.23	796,952.00	814,196.60	0.08
EUR	5,400,000	ATF Netherlands BV 1.50% 03.05.22	5,297,598.00	5,411,136.96	0.52
EUR	2,000,000	Autoroutes du Sud de la France SA 2.95% 17.01.24	2,401,600.00	2,284,094.30	0.22
EUR	2,000,000	Autostrade per l'Italia SpA 5.88% 09.06.24	2,860,000.00	2,660,777.70	0.25
EUR	1,500,000	Aviva Plc 05.07.43	1,734,000.00	1,776,673.13	0.17
EUR	2,500,000	Aviva Plc 04.12.45	2,450,060.00	2,523,833.13	0.24
EUR	1,100,000	AXA SA 16.04.40	1,004,733.91	1,226,939.89	0.12
EUR	2,320,000	AXA SA 04.07.43	2,724,449.60	2,705,552.56	0.26

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	AXA SA 06.07.47	1,977,940.00	2,077,416.30	0.20
EUR	1,200,000	AXA SA 31.12.49	1,071,105.54	1,257,336.00	0.12
EUR	3,800,000	Bank of America Corp 1.38% 10.09.21	3,822,040.00	3,934,444.19	0.38
EUR	5,000,000	Bank of America Corp 1.63% 14.09.22	5,065,300.00	5,222,674.25	0.50
EUR	3,000,000	Banque Federative du Credit Mutuel SA 0.25% 14.06.19	3,000,771.43	3,013,616.25	0.29
EUR	2,000,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	1,934,540.00	2,039,602.20	0.20
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	1,023,300.00	1,039,688.35	0.10
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.88% 04.11.26	944,600.00	956,014.55	0.09
EUR	3,000,000	Banque Federative du Credit Mutuel SA 2.00% 19.09.19	3,182,400.00	3,143,466.00	0.30
EUR	5,900,000	Banque Federative du Credit Mutuel SA 2.63% 18.03.24	6,713,927.00	6,599,585.72	0.63
EUR	1,500,000	Banque Federative du Credit Mutuel SA 3.00% 21.05.24	1,574,415.00	1,605,048.60	0.15
EUR	800,000	Banque Federative du Credit Mutuel SA 3.00% 11.09.25	792,672.00	849,963.32	0.08
EUR	4,400,000	Barclays Bank Plc 6.63% 30.03.22	5,442,435.19	5,464,822.88	0.52
EUR	3,000,000	Barclays Plc 1.88% 08.12.23	3,022,500.00	3,070,044.00	0.29
EUR	1,000,000	Barclays Plc 11.11.25	977,000.00	1,009,633.00	0.10
EUR	2,305,000	BAT International Finance Plc 0.88% 13.10.23	2,391,437.50	2,290,611.04	0.22
EUR	4,500,000	BAT International Finance Plc 4.88% 24.02.21	5,399,715.00	5,283,057.83	0.51
EUR	765,000	Bayer AG 01.07.74	787,494.31	796,286.21	0.08
EUR	2,600,000	Bayer AG 02.04.75	2,530,591.33	2,545,371.40	0.24
EUR	1,500,000	BBVA Senior Finance SAU 2.38% 22.01.19	1,566,121.67	1,564,258.43	0.15
EUR	1,500,000	BBVA Subordinated Capital SAU 11.04.24	1,559,989.82	1,577,066.70	0.15
EUR	7,000,000	Berkshire Hathaway Inc 1.30% 15.03.24	7,222,880.00	7,208,251.40	0.69
EUR	4,525,000	BG Energy Capital Plc 30.11.72	4,881,996.02	4,707,086.00	0.45
EUR	1,000,000	Bharti Airtel International Netherlands BV 3.38% 20.05.21	1,102,624.00	1,085,707.60	0.10
EUR	4,000,000	BHP Billiton Finance Ltd 22.04.76	4,091,000.00	4,403,420.00	0.42
EUR	1,000,000	BHP Billiton Finance Ltd 22.10.79	1,145,000.00	1,160,477.50	0.11
EUR	3,300,000	BMW Finance NV 0.13% 15.04.20	3,289,638.00	3,305,839.35	0.32
EUR	4,000,000	BMW US Capital LLC 1.13% 18.09.21	4,191,658.40	4,148,880.80	0.40
EUR	500,000	BNP Paribas Cardif SA 31.12.49	529,350.00	502,700.65	0.05
EUR	3,000,000	BNP Paribas SA 0.75% 11.11.22	3,074,700.00	3,015,949.95	0.29
EUR	5,000,000	BNP Paribas SA 1.13% 15.01.23	5,270,000.00	5,118,073.75	0.49
EUR	1,000,000	BNP Paribas SA 1.50% 25.05.28	1,075,200.00	1,011,319.00	0.10
EUR	9,000,000	BNP Paribas SA 2.38% 20.05.24	10,020,017.40	9,917,523.45	0.94
EUR	4,500,000	BNP Paribas SA 14.10.27	4,537,495.00	4,645,036.58	0.44
EUR	2,000,000	BNP Paribas SA 2.75% 27.01.26	1,992,440.00	2,060,613.50	0.20
EUR	2,000,000	BNP Paribas SA 20.03.26	2,077,400.00	2,083,464.90	0.20
EUR	2,500,000	BP Capital Markets Plc 1.37% 03.03.22	2,500,000.00	2,611,789.50	0.25
EUR	3,000,000	BPCE SA 0.38% 05.10.23	2,961,000.00	2,918,101.05	0.28
EUR	3,000,000	BPCE SA 2.13% 17.03.21	3,261,000.00	3,211,850.10	0.31
EUR	1,000,000	BPCE SA 2.88% 22.04.26	1,013,500.00	1,025,049.90	0.10
EUR	6,200,000	BPCE SA 4.63% 18.07.23	7,154,405.27	7,230,307.94	0.69
EUR	400,000	Capgemini SA 0.50% 09.11.21	399,076.00	399,176.22	0.04
EUR	1,500,000	Capgemini SA 1.75% 01.07.20	1,543,395.00	1,562,474.93	0.15
EUR	2,000,000	Carnival Corp 1.13% 06.11.19	2,047,400.00	2,049,904.00	0.20
EUR	4,000,000	Carnival Corp 1.88% 07.11.22	4,287,900.00	4,226,401.60	0.40
EUR	2,900,000	Cie Financiere et Industrielle des Autoroutes SA 5.00% 24.05.21	3,105,610.00	3,460,411.66	0.33
EUR	5,000,000	Citigroup Inc 1.38% 27.10.21	5,227,900.00	5,201,382.25	0.50
EUR	2,000,000	CK Hutchison Finance 16 II Ltd 0.88% 03.10.24	1,984,220.00	1,946,012.50	0.19
EUR	3,800,000	CK Hutchison Finance 16 Ltd 1.25% 06.04.23	3,788,144.00	3,852,048.79	0.37
EUR	1,000,000	CK Hutchison Finance 16 Ltd 2.00% 06.04.28	1,060,000.00	1,012,845.15	0.10
EUR	1,500,000	Cloverie Plc for Swiss Reinsurance Co Ltd 01.09.42	1,871,554.78	1,891,584.00	0.18

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,170,000	CNOOC Curtis Funding No 1 Pty Ltd 2.75% 03.10.20	5,364,869.11	5,552,804.12	0.53
EUR	3,400,000	CNP Assurances 1.88% 20.10.22	3,417,721.00	3,453,555.61	0.33
EUR	1,000,000	CNP Assurances 10.06.47	992,870.00	1,049,815.00	0.10
EUR	3,000,000	Commonwealth Bank of Australia 1.63% 04.02.19	3,099,600.00	3,093,353.55	0.30
EUR	3,500,000	Commonwealth Bank of Australia 22.04.27	3,475,930.00	3,596,668.43	0.34
EUR	1,000,000	Cooperatieve Rabobank UA 0.13% 11.10.21	999,200.00	997,962.40	0.10
EUR	3,500,000	Cooperatieve Rabobank UA 1.75% 22.01.19	3,653,206.67	3,619,185.50	0.35
EUR	10,000,000	Cooperatieve Rabobank UA 26.05.26	10,279,321.21	10,477,388.00	0.99
EUR	1,500,000	Cooperatieve Rabobank UA 4.00% 11.01.22	1,746,006.94	1,765,292.40	0.17
EUR	2,700,000	Cooperatieve Rabobank UA 4.13% 14.01.20	3,019,346.42	3,009,041.46	0.29
EUR	5,000,000	Cooperatieve Rabobank UA 4.13% 12.01.21	5,887,500.00	5,750,689.75	0.55
EUR	3,500,000	Credit Agricole Assurances SA 31.12.49	3,442,500.00	3,553,077.50	0.34
EUR	2,000,000	Credit Agricole SA 2.63% 17.03.27	2,015,920.00	2,036,422.50	0.19
EUR	8,500,000	Credit Agricole SA London 0.75% 01.12.22	8,468,975.00	8,554,135.23	0.82
EUR	9,000,000	Credit Agricole SA London 1.25% 14.04.26	9,124,852.50	9,031,562.55	0.85
EUR	1,500,000	Credit Agricole SA London 1.88% 20.12.26	1,492,560.00	1,495,330.88	0.14
EUR	2,000,000	Credit Suisse AG London 1.00% 07.06.23	2,062,400.00	2,041,233.20	0.20
EUR	7,000,000	Credit Suisse AG London 1.38% 29.11.19	7,146,079.29	7,239,527.75	0.69
EUR	7,500,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14.04.22	7,577,850.00	7,611,705.38	0.73
EUR	4,000,000	CRH Finance BV 5.00% 25.01.19	4,604,800.00	4,363,091.00	0.42
EUR	1,400,000	CRH Finance DAC 1.38% 18.10.28	1,398,152.00	1,368,515.33	0.13
EUR	2,000,000	CRH Finance DAC 3.13% 03.04.23	2,272,200.00	2,274,654.90	0.22
EUR	500,000	CRH Funding BV 1.88% 09.01.24	497,055.00	530,956.45	0.05
EUR	350,000	Daimler AG 0.63% 05.03.20	355,810.00	355,396.07	0.03
EUR	5,000,000	Daimler AG 0.88% 12.01.21	5,073,020.00	5,127,539.50	0.49
EUR	2,000,000	Daimler AG 2.38% 12.09.22	2,238,000.00	2,206,614.90	0.21
EUR	1,000,000	Danica Pension Livsforsikrings AB 29.09.45	1,060,000.00	1,084,166.65	0.10
EUR	2,450,000	Danske Bank A/S 04.10.23	2,605,948.15	2,580,217.01	0.25
EUR	2,000,000	Danske Bank A/S 19.05.26	2,067,758.96	2,133,555.90	0.20
EUR	3,500,000	Delphi Automotive Plc 1.50% 10.03.25	3,368,104.90	3,537,152.15	0.34
EUR	500,000	Delta Lloyd Levensverzekering NV 29.08.42	645,400.00	645,478.13	0.06
EUR	5,000,000	Deutsche Bank AG 1.13% 17.03.25	4,758,225.00	4,812,627.50	0.46
EUR	1,500,000	Deutsche Bank AG 2.75% 17.02.25	1,422,745.00	1,490,169.98	0.14
EUR	900,000	Deutsche Bank AG 5.00% 24.06.20	884,640.00	991,850.40	0.09
EUR	1,000,000	Deutsche Boerse AG 05.02.41	1,049,000.00	1,056,496.25	0.10
EUR	2,000,000	DNB Bank ASA 4.25% 18.01.22	2,443,000.00	2,382,901.20	0.23
EUR	500,000	DONG Energy A/S 06.11.15	517,000.00	516,312.50	0.05
EUR	1,800,000	E.ON International Finance BV 5.75% 07.05.20	2,210,658.16	2,115,061.83	0.20
EUR	550,000	Electricite de France SA 5.63% 21.02.33	586,025.00	784,133.41	0.07
EUR	3,100,000	Electricite de France SA 3.88% 18.01.22	3,489,772.95	3,600,598.39	0.34
EUR	1,600,000	Electricite de France SA 31.12.49	1,574,646.15	1,609,008.00	0.15
EUR	600,000	Electricite de France SA 31.12.49	651,219.60	623,632.50	0.06
EUR	400,000	Elia System Operator SA NV 1.38% 27.05.24	399,340.00	414,998.68	0.04
EUR	5,000,000	Emirates Telecommunications Group Co PJSC 1.75% 18.06.21	5,110,000.00	5,248,113.75	0.50
EUR	3,000,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	3,305,000.00	3,339,043.80	0.32
EUR	1,100,000	Enagas Financiaciones SAU 2.50% 11.04.22	1,165,285.00	1,214,034.20	0.12
EUR	500,000	EnBW Energie Baden-Wuerttemberg AG 02.04.76	461,250.00	516,793.75	0.05
EUR	1,500,000	EnBW Energie Baden-Wuerttemberg AG 05.04.77	1,507,200.00	1,526,531.25	0.15
EUR	2,317,000	Enel Finance International NV 1.38% 01.06.26	2,072,449.36	2,289,901.87	0.22
EUR	2,128,000	Enel Finance International NV 1.97% 27.01.25	2,195,639.92	2,232,584.28	0.21
EUR	1,750,000	Enel SpA 5.63% 21.06.27	1,803,013.33	2,389,173.59	0.23
EUR	5,000,000	Engie SA 1.00% 13.03.26	5,225,155.50	4,947,571.75	0.47

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,100,000	Engie SA 31.12.49	6,288,988.45	6,374,368.53	0.61
EUR	1,400,000	Eni SpA 0.63% 19.09.24	1,389,262.00	1,348,548.46	0.13
EUR	1,400,000	Eni SpA 1.13% 19.09.28	1,383,536.00	1,313,022.69	0.13
EUR	5,600,000	Eni SpA 1.50% 17.01.27	5,550,989.00	5,574,535.12	0.53
EUR	800,000	Eni SpA 3.63% 29.01.29	794,992.00	954,499.92	0.09
EUR	1,350,000	Eni SpA 3.75% 27.06.19	1,471,696.63	1,461,748.68	0.14
EUR	1,100,000	Eni SpA 3.75% 12.09.25	1,303,423.00	1,317,719.43	0.13
EUR	3,300,000	Export-Import Bank of China 0.25% 14.03.20	3,299,010.00	3,295,875.00	0.32
EUR	2,000,000	FCA Bank SpA/Ireland 4.00% 17.10.18	2,126,800.00	2,115,701.90	0.20
EUR	1,000,000	FedEx Corp 1.63% 11.01.27	993,780.00	1,010,763.20	0.10
EUR	1,000,000	Ferrovial Emisiones SA 0.38% 14.09.22	992,000.00	982,518.15	0.09
EUR	6,300,000	Ferrovial Emisiones SA 3.38% 07.06.21	6,964,406.97	7,061,223.96	0.68
EUR	600,000	Fomento Economico Mexicano SAB de CV 1.75% 20.03.23	639,900.00	610,950.00	0.06
EUR	4,000,000	Gas Natural Capital Markets SA 5.13% 02.11.21	4,461,794.91	4,866,083.60	0.47
EUR	500,000	GE Capital European Funding Unlimited Co 0.80% 21.01.22	501,858.95	512,235.78	0.05
EUR	3,000,000	GE Capital European Funding Unlimited Co 2.63% 15.03.23	3,206,531.66	3,382,721.55	0.32
EUR	800,000	GE Capital European Funding Unlimited Co 6.03% 01.03.38	1,217,016.00	1,368,117.40	0.13
EUR	2,000,000	Generali Finance BV 30.11.49	1,939,850.00	1,989,825.00	0.19
EUR	950,000	Glencore Finance Dubai Ltd 2.63% 19.11.18	990,375.00	985,774.63	0.09
EUR	6,600,000	Glencore Finance Europe SA 1.25% 17.03.21	5,905,100.00	6,700,793.55	0.64
EUR	3,900,000	Glencore Finance Europe SA 1.75% 17.03.25	3,543,304.00	3,847,961.91	0.37
EUR	1,400,000	Glencore Finance Europe SA 1.88% 13.09.23	1,394,274.00	1,426,319.58	0.14
EUR	6,000,000	Goldman Sachs Group Inc 1.63% 27.07.26	6,079,100.00	5,993,996.40	0.57
EUR	2,000,000	Goldman Sachs Group Inc 2.00% 27.07.23	2,082,600.00	2,121,198.50	0.20
EUR	5,000,000	Goldman Sachs Group Inc 2.50% 18.10.21	5,334,800.00	5,438,855.25	0.52
EUR	2,625,000	Goldman Sachs Group Inc 4.75% 12.10.21	2,003,349.36	3,081,168.30	0.29
EUR	1,500,000	Goldman Sachs Group Inc 6.38% 02.05.18	1,794,212.59	1,603,869.90	0.15
EUR	1,500,000	Grand City Properties SA 2.00% 29.10.21	1,579,200.00	1,583,634.75	0.15
EUR	4,000,000	Heathrow Funding Ltd 1.88% 23.05.22	4,264,380.00	4,270,993.60	0.41
EUR	1,000,000	Heathrow Funding Ltd 4.60% 15.02.18	1,126,225.00	1,039,705.00	0.10
EUR	1,000,000	HeidelbergCement AG 1.50% 07.02.25	985,290.00	1,012,485.75	0.10
EUR	1,500,000	HeidelbergCement Finance Luxembourg SA 0.50% 18.01.21	1,497,330.00	1,507,567.65	0.14
EUR	2,000,000	Holding d'Infrastructures de Transport SAS 4.88% 27.10.21	2,476,200.00	2,396,889.10	0.23
EUR	5,000,000	HSBC France SA 0.63% 03.12.20	5,132,500.00	5,072,505.75	0.49
EUR	5,000,000	HSBC Holdings Plc 1.50% 15.03.22	5,273,500.00	5,185,722.25	0.50
EUR	1,500,000	HSBC Holdings Plc 3.13% 07.06.28	1,610,800.00	1,595,548.95	0.15
EUR	1,900,000	Hutchison Whampoa Europe Finance 12 Ltd 3.63% 06.06.22	2,226,800.00	2,171,400.09	0.21
EUR	3,000,000	Hutchison Whampoa Europe Finance 13 Ltd 31.12.49	3,034,410.00	3,086,325.00	0.30
EUR	2,300,000	Hutchison Whampoa Finance 14 Ltd 1.38% 31.10.21	2,294,940.00	2,377,179.61	0.23
EUR	2,300,000	Iberdrola International BV 1.13% 27.01.23	2,259,934.00	2,354,057.71	0.23
EUR	3,000,000	Iberdrola International BV 31.12.49	3,214,750.00	3,145,080.00	0.30
EUR	3,000,000	IE2 Holdco SAU 2.88% 01.06.26	3,162,600.00	3,179,653.05	0.30
EUR	2,000,000	Imerys SA 1.50% 15.01.27	1,976,740.00	1,999,109.80	0.19
EUR	4,100,000	Imerys SA 2.00% 10.12.24	4,234,367.00	4,353,252.49	0.42
EUR	100,000	Imperial Brands Finance Plc 2.25% 26.02.21	106,380.77	106,619.35	0.01
EUR	1,000,000	Imperial Brands Finance Plc 3.38% 26.02.26	1,176,500.00	1,157,234.75	0.11
EUR	3,800,000	ING Bank NV 0.70% 16.04.20	3,785,180.00	3,866,688.29	0.37
EUR	4,750,000	ING Bank NV 25.02.26	5,147,136.77	5,166,952.86	0.49
EUR	5,000,000	ING Bank NV 11.04.28	5,317,000.00	5,283,964.75	0.51
EUR	2,500,000	Innogy Finance BV 1.88% 30.01.20	2,648,600.00	2,623,442.88	0.25
EUR	1,500,000	Innogy Finance BV 3.00% 17.01.24	1,767,600.00	1,718,400.53	0.16

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	800,000	International Business Machines Corp 1.25% 26.05.23	798,224.00	835,428.52	0.08
EUR	1,300,000	Intesa Sanpaolo SpA 1.13% 04.03.22	1,265,088.50	1,298,960.33	0.12
EUR	4,200,000	Intesa Sanpaolo SpA 1.38% 18.01.24	4,171,146.00	4,162,131.33	0.40
EUR	4,200,000	Intesa Sanpaolo SpA 2.00% 18.06.21	4,391,752.54	4,390,794.24	0.42
EUR	2,500,000	Intesa Sanpaolo SpA 3.00% 28.01.19	2,659,000.00	2,627,309.50	0.25
EUR	4,036,000	Intesa Sanpaolo SpA 3.50% 17.01.22	4,615,569.60	4,483,756.26	0.43
EUR	1,000,000	Intesa Sanpaolo SpA 4.00% 30.10.23	1,192,000.00	1,158,477.00	0.11
EUR	1,500,000	Intesa Sanpaolo SpA 4.13% 14.04.20	1,686,615.00	1,656,968.25	0.16
EUR	4,300,000	IPIC GMTN Ltd 3.63% 30.05.23	4,702,763.55	5,015,369.50	0.48
EUR	2,500,000	IPIC GMTN Ltd 5.88% 14.03.21	3,097,857.69	3,035,875.00	0.29
EUR	4,400,000	Johnson & Johnson 0.65% 20.05.24	4,391,564.00	4,430,399.60	0.42
EUR	1,900,000	Johnson & Johnson 4.75% 06.11.19	2,267,656.96	2,140,252.91	0.20
EUR	2,100,000	Johnson Controls International Plc 1.00% 15.09.23	2,081,709.00	2,093,668.50	0.20
EUR	8,000,000	JPMorgan Chase & Co 1.50% 29.10.26	8,234,040.00	8,145,167.60	0.78
EUR	3,000,000	JPMorgan Chase & Co 2.63% 23.04.21	3,352,200.00	3,275,231.25	0.31
EUR	4,500,000	JPMorgan Chase & Co 2.75% 24.08.22	5,155,650.00	5,009,897.93	0.48
EUR	1,052,000	JPMorgan Chase & Co 2.75% 01.02.23	1,213,797.60	1,175,401.07	0.11
EUR	3,500,000	KBC Group NV 0.75% 18.10.23	3,509,475.00	3,441,725.53	0.33
EUR	400,000	KBC Group NV 1.00% 26.04.21	397,584.00	407,334.52	0.04
EUR	900,000	KBC Group NV 25.11.24	934,920.00	937,209.60	0.09
EUR	1,800,000	Kering 1.25% 10.05.26	1,818,984.00	1,788,705.99	0.17
EUR	1,100,000	Kering 1.38% 01.10.21	1,111,792.00	1,144,571.29	0.11
EUR	800,000	Kering 2.50% 15.07.20	881,360.00	860,504.32	0.08
EUR	2,300,000	Klepierre 1.00% 17.04.23	2,200,410.00	2,344,124.12	0.22
EUR	2,500,000	Klepierre 1.38% 16.02.27	2,496,525.00	2,514,996.88	0.24
EUR	1,000,000	Klepierre 1.75% 06.11.24	1,006,300.00	1,057,286.30	0.10
EUR	700,000	Koninklijke KPN NV 0.63% 09.04.25	693,280.00	667,994.64	0.06
EUR	1,000,000	La Banque Postale SA 23.04.26	1,026,650.00	1,033,837.15	0.10
EUR	2,300,000	Lloyds Bank Plc 1.00% 19.11.21	2,284,358.36	2,360,705.28	0.23
EUR	1,400,000	Lloyds Bank Plc 6.50% 24.03.20	1,697,383.18	1,640,798.74	0.16
EUR	3,620,000	Magna International Inc 1.90% 24.11.23	3,708,170.00	3,844,917.48	0.37
EUR	1,500,000	McDonald's Corp 1.00% 15.11.23	1,571,550.00	1,518,080.70	0.15
EUR	1,500,000	Merck Financial Services GmbH 4.50% 24.03.20	1,796,550.00	1,700,745.38	0.16
EUR	2,700,000	Merck KGaA 12.12.74	2,825,535.00	2,809,394.96	0.27
EUR	1,100,000	Merck KGaA 12.12.74	1,141,338.00	1,169,280.75	0.11
EUR	4,800,000	Microsoft Corp 2.13% 06.12.21	4,992,161.82	5,223,764.16	0.50
EUR	1,500,000	Microsoft Corp 3.13% 06.12.28	1,685,250.00	1,817,883.75	0.17
EUR	1,000,000	Mondelez International Inc 1.63% 20.01.23	1,019,500.00	1,041,418.20	0.10
EUR	1,400,000	Mondelez International Inc 1.63% 08.03.27	1,385,090.00	1,389,053.68	0.13
EUR	1,700,000	Morgan Stanley 1.38% 27.10.26	1,657,500.00	1,660,664.13	0.16
EUR	7,000,000	Morgan Stanley 1.75% 30.01.25	6,977,510.00	7,225,867.60	0.69
EUR	3,000,000	Morgan Stanley 1.88% 30.03.23	3,056,061.43	3,166,429.50	0.30
EUR	1,500,000	Morgan Stanley 5.38% 10.08.20	1,648,950.00	1,754,014.05	0.17
EUR	2,200,000	Morgan Stanley 6.50% 28.12.18	2,553,360.33	2,446,067.91	0.23
EUR	2,600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.41	2,918,735.93	3,093,822.81	0.30
EUR	2,300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	2,967,000.00	2,839,504.79	0.27
EUR	800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 29.06.49	865,520.00	808,000.00	0.08
EUR	2,000,000	National Australia Bank Ltd 12.11.24	1,991,600.00	2,056,952.90	0.20

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,700,000	National Australia Bank Ltd 26.06.23	3,022,470.00	2,908,405.58	0.28
EUR	4,000,000	Nationwide Building Society 1.13% 03.06.22	4,137,600.00	4,123,500.40	0.39
EUR	1,500,000	Nationwide Building Society 20.03.23	1,595,160.00	1,551,141.30	0.15
EUR	1,600,000	NGG Finance Plc 18.06.76	1,690,968.09	1,731,632.00	0.17
EUR	1,900,000	NN Group NV 0.88% 13.01.23	1,888,657.00	1,904,117.87	0.18
EUR	1,500,000	NN Group NV 08.04.44	1,567,500.00	1,611,534.98	0.15
EUR	3,500,000	NN Group NV 31.12.49	3,583,766.67	3,583,973.75	0.34
EUR	800,000	NN Group NV 31.12.49	791,112.00	827,536.00	0.08
EUR	5,300,000	Nordea Bank AB 1.13% 12.02.25	5,138,350.00	5,504,449.09	0.53
EUR	2,000,000	Nordea Bank AB 4.50% 26.03.20	2,274,600.00	2,253,640.30	0.22
EUR	1,200,000	Novartis Finance SA 0.13% 20.09.23	1,189,524.00	1,177,415.28	0.11
EUR	4,000,000	Nykredit Realkredit A/S 17.11.27	4,056,000.00	4,160,034.20	0.40
EUR	1,700,000	OMV AG 31.12.49	1,850,526.00	1,873,966.70	0.18
EUR	1,000,000	OMV AG 31.12.49	1,089,700.00	1,061,674.65	0.10
EUR	1,000,000	OP Corporate Bank Plc 5.75% 28.02.22	1,230,000.00	1,238,891.10	0.12
EUR	3,000,000	Oracle Corp 2.25% 10.01.21	3,263,850.00	3,238,204.95	0.31
EUR	1,500,000	Orange SA 3.00% 15.06.22	1,679,100.00	1,691,865.83	0.16
EUR	2,100,000	Orange SA 31.12.49	2,172,000.00	2,260,674.47	0.22
EUR	1,400,000	Orange SA 31.12.49	1,458,094.40	1,476,766.62	0.14
EUR	400,000	Orange SA 31.12.49	396,208.00	441,224.00	0.04
EUR	800,000	Orange SA 8.13% 28.01.33	1,204,400.00	1,443,617.52	0.14
EUR	1,000,000	Pernod Ricard SA 2.00% 22.06.20	1,074,800.00	1,058,664.65	0.10
EUR	2,500,000	Petroleos Mexicanos 2.75% 21.04.27	2,341,875.00	2,220,687.50	0.21
EUR	1,300,000	Petroleos Mexicanos 3.13% 27.11.20	1,364,675.00	1,353,626.04	0.13
EUR	700,000	Petroleos Mexicanos 3.75% 15.03.19	720,327.18	736,102.50	0.07
EUR	1,900,000	Petroleos Mexicanos 3.75% 16.04.26	2,003,857.80	1,877,437.50	0.18
EUR	2,630,000	Pfizer Inc 0.25% 06.03.22	2,626,212.80	2,614,864.35	0.25
EUR	1,900,000	Pfizer Inc 5.75% 03.06.21	2,471,415.50	2,335,817.16	0.22
EUR	4,500,000	Philip Morris International Inc 1.88% 03.03.21	4,772,925.00	4,784,823.00	0.46
EUR	1,300,000	Philip Morris International Inc 2.88% 30.05.24	1,481,090.00	1,485,685.96	0.14
EUR	800,000	Priceline Group Inc 1.80% 03.03.27	799,744.00	792,103.08	0.08
EUR	4,900,000	Priceline Group Inc 2.38% 23.09.24	5,237,135.08	5,237,083.50	0.50
EUR	2,100,000	Proximus SADP 0.50% 22.03.22	2,098,866.00	2,113,744.50	0.20
EUR	3,500,000	Proximus SADP 2.38% 04.04.24	3,863,533.34	3,873,796.15	0.37
EUR	800,000	PSA Banque France SA 0.50% 17.01.20	798,008.00	803,344.40	0.08
EUR	3,100,000	RCI Banque SA 1.38% 08.03.24	3,093,025.00	3,108,525.00	0.30
EUR	2,000,000	Repsol International Finance BV 2.13% 16.12.20	2,171,600.00	2,129,518.00	0.20
EUR	3,400,000	Repsol International Finance BV 3.63% 07.10.21	3,898,739.29	3,873,448.98	0.37
EUR	2,000,000	Repsol International Finance BV 4.88% 19.02.19	2,231,600.00	2,180,811.70	0.21
EUR	2,080,000	Rio Tinto Finance Plc 2.00% 11.05.20	2,174,545.79	2,198,677.94	0.21
EUR	1,100,000	Roche Holdings Inc 6.50% 04.03.21	1,471,856.37	1,383,368.47	0.13
EUR	3,400,000	Royal Bank of Scotland Plc 5.38% 30.09.19	3,911,011.03	3,833,091.49	0.37
EUR	2,000,000	RTE Reseau de Transport d'Electricite SA 1.63% 27.11.25	2,122,200.00	2,101,308.90	0.20
EUR	1,000,000	RTE Reseau de Transport d'Electricite SA 2.00% 18.04.36	1,089,850.00	1,016,674.65	0.10
EUR	800,000	Ryanair DAC 1.13% 10.03.23	795,264.00	805,135.36	0.08
EUR	7,000,000	Ryanair DAC 1.88% 17.06.21	7,276,402.20	7,378,589.75	0.71
EUR	7,400,000	SABIC Capital I BV 2.75% 20.11.20	7,864,605.87	7,973,500.00	0.76
EUR	4,200,000	Santander Consumer Finance SA 0.90% 18.02.20	4,175,733.69	4,276,189.47	0.41
EUR	1,000,000	Santander International Debt SAU 1.38% 14.12.22	998,740.00	1,036,829.20	0.10
EUR	1,500,000	Santander International Debt SAU 4.00% 24.01.20	1,719,000.00	1,661,418.53	0.16
EUR	1,100,000	Santander Issuances SAU 2.50% 18.03.25	1,089,473.00	1,100,001.60	0.11
EUR	2,100,000	Santander Issuances SAU 3.25% 04.04.26	2,086,434.00	2,192,124.38	0.21

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,200,000	Santander UK Group Holdings Plc 1.13% 08.09.23	1,194,228.00	1,197,445.92	0.11
EUR	1,000,000	Santander UK Plc 0.88% 25.11.20	994,470.00	1,019,122.00	0.10
EUR	1,000,000	SCOR SE 08.06.46	970,640.00	1,010,670.00	0.10
EUR	2,000,000	Shell International Finance BV 0.75% 15.08.28	1,992,460.00	1,889,914.10	0.18
EUR	3,000,000	Shell International Finance BV 1.63% 24.03.21	3,139,200.00	3,175,579.20	0.30
EUR	8,000,000	Sinopec Group Overseas Development 2013 Ltd 2.63% 17.10.20	8,550,064.24	8,593,013.60	0.81
EUR	1,000,000	Sinopec Group Overseas Development 2015 Ltd 1.00% 28.04.22	963,660.00	1,011,247.35	0.10
EUR	4,800,000	Skandinaviska Enskilda Banken AB 28.05.26	5,004,368.40	5,062,109.28	0.48
EUR	3,000,000	Skandinaviska Enskilda Banken AB 31.10.28	2,983,950.00	2,969,168.25	0.28
EUR	1,500,000	Snam SpA 1.38% 19.11.23	1,524,750.00	1,534,640.78	0.15
EUR	2,000,000	Société Générale 4.00% 07.06.23	2,280,000.00	2,275,430.00	0.22
EUR	1,300,000	Societe Generale SA 0.75% 26.05.23	1,342,900.00	1,305,101.07	0.12
EUR	1,100,000	Societe Generale SA 16.09.26	1,090,540.00	1,129,166.78	0.11
EUR	4,500,000	Societe Generale SA 2.63% 27.02.25	4,690,750.00	4,620,745.35	0.44
EUR	800,000	Sogecap SA 31.12.49	833,000.00	802,578.00	0.08
EUR	1,600,000	SPP Infrastructure Financing BV 2.63% 12.02.25	1,712,000.00	1,712,369.60	0.16
EUR	3,300,000	SPP Infrastructure Financing BV 3.75% 18.07.20	3,603,740.00	3,653,600.61	0.35
EUR	2,000,000	Statkraft AS 1.50% 21.09.23	2,059,840.00	2,099,246.80	0.20
EUR	2,000,000	Statoil ASA 2.88% 10.09.25	2,402,600.00	2,323,887.40	0.22
EUR	1,100,000	Suez 31.12.49	1,092,586.00	1,136,012.13	0.11
EUR	1,000,000	Svenska Handelsbanken AB 1.13% 14.12.22	992,730.00	1,036,748.90	0.10
EUR	5,000,000	Svenska Handelsbanken AB 15.01.24	5,177,320.00	5,203,739.75	0.50
EUR	2,500,000	Svenska Handelsbanken AB 4.38% 20.10.21	2,920,794.96	2,963,094.88	0.28
EUR	2,000,000	Swedbank AB 05.12.22	2,088,800.00	2,037,810.00	0.19
EUR	2,000,000	Swiss Re ReAssure Ltd 1.38% 27.05.23	2,078,400.00	2,040,803.90	0.20
EUR	2,000,000	Talanx Finanz Luxembourg SA 15.06.42	2,558,710.05	2,552,423.30	0.24
EUR	7,200,000	Telefonica Emisiones SAU 1.46% 13.04.26	7,393,500.00	7,099,512.84	0.68
EUR	3,000,000	Telefonica Emisiones SAU 1.53% 17.01.25	3,024,900.00	3,030,444.15	0.29
EUR	1,500,000	Telefonica Emisiones SAU 2.93% 17.10.29	1,500,000.00	1,608,618.83	0.15
EUR	1,100,000	Telenor ASA 2.75% 27.06.22	1,094,027.00	1,233,121.07	0.12
EUR	900,000	Telstra Corp Ltd 1.13% 14.04.26	894,267.00	907,764.44	0.09
EUR	5,000,000	Telstra Corp Ltd 2.50% 15.09.23	5,596,391.25	5,591,421.25	0.53
EUR	1,855,000	Telstra Corp Ltd 3.50% 21.09.22	2,109,135.07	2,160,529.17	0.21
EUR	1,000,000	Teollisuuden Voima Oyj 2.50% 17.03.21	1,029,320.00	1,051,082.90	0.10
EUR	2,800,000	Terna Rete Elettrica Nazionale SpA 0.88% 02.02.22	2,743,188.97	2,839,533.62	0.27
EUR	6,200,000	Total SA 31.12.49	5,909,267.67	5,950,605.00	0.57
EUR	5,800,000	Total SA 31.12.49	5,685,499.00	5,820,396.86	0.56
EUR	1,750,000	Total SA 31.12.49	1,799,650.00	1,860,976.25	0.18
EUR	1,900,000	Transport et Infrastructures Gaz France SA 4.34% 07.07.21	2,179,680.00	2,190,151.38	0.21
EUR	2,300,000	UBS AG London 1.13% 30.06.20	2,330,206.67	2,377,361.65	0.23
EUR	500,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	496,835.00	485,803.85	0.05
EUR	3,000,000	UBS Group Funding Jersey Ltd 2.13% 04.03.24	3,277,200.00	3,187,329.75	0.30
EUR	1,200,000	Unibail-Rodamco SE 1.13% 28.04.27	1,189,308.00	1,172,021.10	0.11
EUR	3,700,000	UniCredit SpA 3.25% 14.01.21	3,911,867.81	4,044,237.64	0.39
EUR	700,000	Unilever NV 0.50% 29.04.24	688,933.00	690,100.22	0.07
EUR	2,200,000	Unilever NV 1.00% 14.02.27	2,207,480.00	2,173,212.69	0.21
EUR	2,300,000	Valeo SA 3.25% 22.01.24	2,480,550.00	2,651,827.78	0.25
EUR	1,000,000	Vattenfall AB 19.03.77	837,500.00	926,083.30	0.09
EUR	500,000	Veolia Environnement SA 6.13% 25.11.33	888,820.00	802,318.48	0.08
EUR	600,000	Veolia Environnement SA 4.25% 06.01.21	714,216.00	687,957.39	0.07

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,100,000	Verizon Communications Inc 3.25% 17.02.26	1,106,345.59	1,268,405.05	0.12
EUR	400,000	VF Corp 0.63% 20.09.23	399,616.00	393,932.52	0.04
EUR	1,000,000	Vodafone Group Plc 1.88% 11.09.25	1,091,200.00	1,050,222.10	0.10
EUR	5,000,000	Vodafone Group Plc 2.20% 25.08.26	5,606,500.00	5,271,785.25	0.50
EUR	2,600,000	Vodafone Group Plc 4.65% 20.01.22	3,263,602.26	3,108,437.41	0.30
EUR	3,800,000	Volkswagen Financial Services AG 0.75% 14.10.21	3,769,600.00	3,834,553.97	0.37
EUR	1,800,000	Volkswagen International Finance NV 1.13% 02.10.23	1,785,042.00	1,805,328.00	0.17
EUR	500,000	Volkswagen International Finance NV 2.00% 14.01.20	512,889.20	525,660.65	0.05
EUR	3,500,000	Volkswagen International Finance NV 31.12.49	2,911,725.00	3,314,762.50	0.32
EUR	2,800,000	Volkswagen International Finance NV 31.12.49	2,795,472.13	2,906,808.38	0.28
EUR	5,800,000	Volkswagen International Finance NV 31.12.49	5,834,960.04	6,131,093.00	0.59
EUR	2,000,000	Volkswagen Leasing GmbH 0.75% 11.08.20	2,048,080.00	2,026,329.10	0.19
EUR	3,000,000	Volkswagen Leasing GmbH 2.63% 15.01.24	3,089,707.35	3,275,376.00	0.31
EUR	4,900,000	Volkswagen Leasing GmbH 3.25% 10.05.18	5,249,508.29	5,071,522.30	0.49
EUR	2,900,000	Vonovia Finance BV 0.88% 10.06.22	3,002,080.00	2,930,301.52	0.28
EUR	2,000,000	Vonovia Finance BV 08.04.74	2,112,500.00	2,111,825.00	0.20
EUR	2,000,000	Wal-Mart Stores Inc 2.55% 08.04.26	2,280,500.00	2,289,731.20	0.22
EUR	1,760,000	Wells Fargo & Co 2.25% 03.09.20	1,856,644.24	1,879,812.26	0.18
EUR	3,700,000	Wells Fargo & Co 2.63% 16.08.22	4,218,740.00	4,089,876.03	0.39
EUR	2,000,000	Westpac Banking Corp 0.25% 17.01.22	1,995,600.00	1,987,330.60	0.19
EUR	2,600,000	WPP Finance 2013 3.00% 20.11.23	2,849,025.11	2,969,696.73	0.28
EUR	1,000,000	WPP Finance SA 2.25% 22.09.26	1,017,500.00	1,084,761.70	0.10
Total bonds			983,397,488.01	993,035,818.77	94.97
Open-ended investment funds					
Investment funds					
EUR	9,000	KBC Participation Europe Fin Bond Opp Cap	3,512,817.32	9,404,460.00	0.90
Total investment funds			3,512,817.32	9,404,460.00	0.90
Total investments in securities			986,910,305.33	1,002,440,278.77	95.87
Cash at banks					
Current accounts at bank			20,807,594.32	20,807,594.32	1.99
Total cash at banks			20,807,594.32	20,807,594.32	1.99
Other net assets/(liabilities)				22,410,347.69	2.14
Total				1,045,658,220.78	100.00

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

Investment policy and outlook

from 1st October 2016 to 31st March 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 performance of the sub-fund has been quite volatile, although it ended the period only slightly lower. The sub fund performed particularly weak in October after the Brexit vote, as the British Pound dropped sharply versus the Euro.

Meanwhile the ECB continued its easing policy stance in the euro area which kept the Euro weak versus most currencies.

Another currency included in the sub fund which also disappointed was the Norwegian Krone, depreciating about 2% versus the Euro.

Looking forward, the sub fund should benefit from the continuation of the ECB unconventional monetary policy measures. This still supports currency diversification away from the Euro. The same is true for the yield contribution, as the yield difference between the often negative European government bond yields and non-Eurozone bond yields is still at reasonable levels.

KBC BONDS EUROPE EX-EMU

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	25,053,015.63
Cash at banks	33,604.40
Receivable on sales of securities	710,335.27
Income receivable on portfolio	289,405.18
Unrealised gain on forward foreign exchange contracts	59.88
Prepaid expenses and other receivables	12,220.77
	<hr/>
Total assets	26,098,641.13

Liabilities

Bank overdrafts	20,167.50
Payable on redemptions of shares	669,171.02
Expenses payable and other payables	27,110.99
	<hr/>
Total liabilities	716,449.51

Net assets at the end of the period	25,382,191.62
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Number of capitalisation shares outstanding	4,087.7765
Net asset value per capitalisation share	1,054.71

Number of distribution shares outstanding	27,420.6115
Net asset value per distribution share	492.72

Number of capitalisation shares "Institutional B Shares" outstanding	7,153.0000
Net asset value per capitalisation share "Institutional B Shares"	1,056.91

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 31st March 2017

Income

Interest on bonds and other debt securities, net	406,335.42
Commissions received	3,409.22
Other income	7,306.00
Total income	417,050.64

Expenses

Management fees	105,896.09
Transaction fees	4,514.50
Fixed service fees and depositary fees	8,471.71
Subscription duty ("taxe d'abonnement")	5,114.80
Other expenses and taxes	21,058.95
Total expenses	145,056.05

Net investment income	271,994.59
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Net realised gain/(loss)

- on sales of securities portfolio	241,797.65
- on forward foreign exchange contracts	645.97
- on foreign exchange	-235,238.88
Realised result	279,199.33

Net variation of the unrealised gain/(loss)

- on securities portfolio	-979,302.75
- on forward foreign exchange contracts	59.88
- on foreign exchange	671.20
Result of operations	-699,372.34

Dividends paid	-143,234.21
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Subscriptions	238,403.37
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Redemptions	-6,131,644.42
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Total changes in net assets	-6,735,847.60
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Total net assets at the beginning of the period	32,118,039.22
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Total net assets at the end of the period	25,382,191.62
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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 31st March 2017

Total net assets

- as at 31.03.2017	25,382,191.62
- 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 period	5,804.8284
- issued	4.3533
- redeemed	-1,721.4052
- outstanding at the beginning of the period	4,087.7765

Net asset value per capitalisation share

- as at 31.03.2017	1,054.71
- as at 30.09.2016	1,075.79
- as at 30.09.2015	1,070.76

TER per capitalisation share (in %)

- as at 31.03.2017	0.98
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Number of distribution shares

- outstanding at the beginning of the period	33,311.2815
- issued	2.0000
- redeemed	-5,892.6700
- outstanding at the beginning of the period	27,420.6115

Net asset value per distribution share

- as at 31.03.2017	492.72
- as at 30.09.2016	506.89
- as at 30.09.2015	513.41

TER per distribution share (in %)

- as at 31.03.2017	0.99
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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	33,310.2810

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	8,339.0000
- issued	223.0000
- redeemed	-1,409.0000
- outstanding at the beginning of the period	7,153.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	1,056.91
- as at 30.09.2016	1,077.84
- as at 30.09.2015	1,072.38

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

- as at 31.03.2017	0.95
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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 31st March 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					
CHF	900,000	European Investment Bank 3.38% 15.10.27	952,115.29	1,142,971.45	4.50
CHF	1,200,000	Kreditanstalt fuer Wiederaufbau 2.50% 25.08.25	1,175,433.16	1,376,339.10	5.43
			2,127,548.45	2,519,310.55	9.93
CZK	5,000,000	Czech Republic Government Bond 3.85% 29.09.21	224,269.27	216,034.03	0.85
CZK	16,500,000	Czech Republic Government Bond 4.60% 18.08.18	692,330.88	655,945.26	2.58
CZK	31,000,000	Czech Republic Government Bond 5.70% 25.05.24	1,654,978.17	1,572,735.32	6.20
			2,571,578.32	2,444,714.61	9.63
DKK	9,200,000	Denmark Government Bond 1.50% 15.11.23	1,235,826.07	1,358,155.14	5.36
DKK	3,000,000	Denmark Government Bond 3.00% 15.11.21	459,643.71	464,351.05	1.83
DKK	3,000,000	Denmark Government Bond 4.50% 15.11.39	666,909.86	681,482.79	2.68
			2,362,379.64	2,503,988.98	9.87
GBP	1,300,000	United Kingdom Gilt 1.50% 22.07.26	1,609,726.59	1,579,471.81	6.22
GBP	1,000,000	United Kingdom Gilt 2.25% 07.09.23	1,317,428.93	1,287,745.37	5.07
GBP	1,100,000	United Kingdom Gilt 3.75% 07.09.19	1,534,521.94	1,399,492.60	5.51
GBP	3,380,000	United Kingdom Gilt 4.25% 07.09.39	5,204,721.97	5,799,052.76	22.85
			9,666,399.43	10,065,762.54	39.65
NOK	4,200,000	Norway Government Bond 1.50% 19.02.26	456,273.45	457,104.06	1.80
NOK	5,000,000	Norway Government Bond 3.00% 14.03.24	644,531.24	606,302.34	2.39
NOK	11,600,000	Norway Government Bond 3.75% 25.05.21	1,755,804.08	1,407,341.20	5.54
			2,856,608.77	2,470,747.60	9.73
PLN	1,200,000	Republic of Poland Government Bond 2.50% 25.07.26	262,423.05	263,928.96	1.04
PLN	4,000,000	Republic of Poland Government Bond 4.00% 25.10.23	1,012,897.98	996,435.68	3.93
PLN	4,850,000	Republic of Poland Government Bond 5.50% 25.10.19	1,177,315.78	1,240,683.24	4.88
			2,452,636.81	2,501,047.88	9.85
SEK	8,200,000	Sweden Government Bond 2.25% 01.06.32	1,010,958.63	980,933.96	3.87
SEK	6,200,000	Sweden Government Bond 3.50% 01.06.22	816,004.79	768,573.64	3.03
SEK	7,500,000	Sweden Government Bond 3.75% 12.08.17	849,672.60	797,935.87	3.14
			2,676,636.02	2,547,443.47	10.04
Total investments in securities			24,713,787.44	25,053,015.63	98.70
<u>Cash at banks</u>					
Current accounts at bank			33,604.40	33,604.40	0.13
Total cash at banks			33,604.40	33,604.40	0.13
Bank overdrafts				-20,167.50	-0.08
Other net assets/(liabilities)				315,739.09	1.25
Total				25,382,191.62	100.00

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

KBC BONDS CONVERTIBLES

Investment policy and outlook

from 1st October 2016 to 31st March 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 with among others 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 it would still take some time to transform rhetoric into policy. As a consequence equity markets cooled down. In Europe equity markets were mainly driven by strong economic data. A weak spot was the period around the first round of the French presidential elections. The equity sensitivity of the fund as a whole was around 40%.

Option valuation cooled down in the second half of 2016. 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. Mainly in Europe the spread contraction was 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.

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 US-yields 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.

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

KBC BONDS CONVERTIBLES

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	59,456,027.44
Cash at banks	450,426.21
Other liquid assets	365,849.64
Receivable on issues of shares	95.61
Income receivable on portfolio	128,192.38
Unrealised gain on forward foreign exchange contracts	6,966.68
Prepaid expenses and other receivables	78,504.28
	<hr/>
Total assets	60,486,062.24

Liabilities

Payable on redemptions of shares	125,042.83
Unrealised loss on futures contracts	5,866.95
Unrealised loss on forward foreign exchange contracts	169,869.41
Expenses payable and other payables	129,342.33
	<hr/>
Total liabilities	430,121.52

Net assets at the end of the period	60,055,940.72
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Number of capitalisation shares outstanding	20,713.2877
Net asset value per capitalisation share	881.02

Number of distribution shares outstanding	38,613.1458
Net asset value per distribution share	676.53

Number of capitalisation shares "Euro Hedged" outstanding	4,934.4626
Net asset value per capitalisation share "Euro Hedged"	715.14

Number of distribution shares "Euro Hedged" outstanding	22,068.7891
Net asset value per distribution share "Euro Hedged"	550.80

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

KBC BONDS CONVERTIBLES

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

from 1st October 2016 to 31st March 2017

Income

Interest on bonds and other debt securities, net	315,306.28
Interest on bank accounts	89.00
Other income	144.50
Total income	315,539.78

Expenses

Management fees	361,517.23
Transaction fees	29,278.24
Fixed service fees and depositary fees	19,719.17
Subscription duty ("taxe d'abonnement")	15,734.30
Other expenses and taxes	58,695.90
Total expenses	484,944.84

Net investment loss	-169,405.06
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Net realised gain/(loss)

- on sales of securities portfolio	639,403.68
- on futures contracts	125,553.61
- on forward foreign exchange contracts	3,936.27
- on foreign exchange	1,289,927.37
Realised result	1,889,415.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	752,197.45
- on futures contracts	-26,818.91
- on forward foreign exchange contracts	-4,859.03
- on foreign exchange	6,241.91
Result of operations	2,616,177.29

Dividends paid	-489,873.37
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Subscriptions	975,448.09
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Redemptions	-17,489,306.31
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Total changes in net assets	-14,387,554.30
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Total net assets at the beginning of the period	74,443,495.02
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Total net assets at the end of the period	60,055,940.72
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statistical information (in EUR)

as at 31st March 2017

Total net assets

- as at 31.03.2017	60,055,940.72
- 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 period	23,480.3518
- issued	91.7189
- redeemed	-2,858.7830
- outstanding at the beginning of the period	20,713.2877

Net asset value per capitalisation share

- as at 31.03.2017	881.02
- as at 30.09.2016	840.01
- as at 30.09.2015	814.67

TER per capitalisation share (in %)

- as at 31.03.2017	1.36
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Number of distribution shares

- outstanding at the beginning of the period	54,434.4252
- issued	1,023.0000
- redeemed	-16,844.2794
- outstanding at the beginning of the period	38,613.1458

Net asset value per distribution share

- as at 31.03.2017	676.53
- as at 30.09.2016	651.32
- as at 30.09.2015	638.70

TER per distribution share (in %)

- as at 31.03.2017	1.35
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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	54,217.4250

Number of capitalisation shares "Euro Hedged"

- outstanding at the beginning of the period	6,160.3885
- issued	57.0401
- redeemed	-1,282.9660
- outstanding at the beginning of the period	4,934.4626

Net asset value per capitalisation share "Euro Hedged"

- as at 31.03.2017	715.14
- as at 30.09.2016	699.57
- as at 30.09.2015	692.86

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

- as at 31.03.2017	1.35
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statistical information (in EUR) (continued)

as at 31st March 2017

Number of distribution shares "Euro Hedged"

- outstanding at the beginning of the period	27,482.6277
- issued	310.0062
- redeemed	-5,723.8448
- outstanding at the beginning of the period	22,068.7891

Net asset value per distribution share "Euro Hedged"

- as at 31.03.2017	550.80
- as at 30.09.2016	544.20
- as at 30.09.2015	545.49

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

- as at 31.03.2017	1.35
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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	27,463.6280

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 31st March 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	246,374.00	0.41
EUR	1,000,000	Air France-KLM 2.03% 15.02.23	112,700.00	111,950.00	0.19
EUR	500,000	Airbus SE 14.06.21	528,000.00	555,562.50	0.93
EUR	200,000	Airbus SE 01.07.22	216,977.14	210,222.00	0.35
EUR	1,500,000	America Movil SAB de CV 28.05.20	1,520,387.72	1,461,667.50	2.44
EUR	200,000	Amorim Energia BV 3.38% 03.06.18	214,750.00	212,230.00	0.35
EUR	200,000	Bekaert SA 09.06.21	204,000.00	217,403.00	0.36
EUR	200,000	CEZ MH BV 04.08.17	207,808.57	213,584.00	0.36
EUR	200,000	Citigroup Global Markets Funding Luxemburg SCA 0.50 04.08.23	199,750.00	206,119.00	0.34
EUR	100,000	Criteria Caixa SAU 1.00% 25.11.17	100,199.00	102,419.50	0.17
EUR	400,000	Deutsche Wohnen AG 0.33% 26.07.24	391,930.00	391,770.00	0.65
EUR	200,000	Eni SpA 13.04.22	205,400.00	214,067.00	0.36
EUR	201,500	Fonciere Des Regions 0.88% 01.04.19	205,935.57	192,226.97	0.32
EUR	200,000	Fresenius Medical Care AG & Co KGaA 1.13% 31.01.20	226,850.00	243,506.00	0.41
EUR	200,000	Fresenius SE & Co KGaA 31.01.24	202,720.00	198,928.00	0.33
EUR	200,000	Grand City Properties SA 0.25% 02.03.22	211,200.00	199,274.00	0.33
EUR	300,000	Haniel Finance Deutschland GmbH 12.05.20	319,290.00	314,254.50	0.52
EUR	300,000	Iberdrola International BV 11.11.22	300,780.00	299,184.00	0.50
EUR	4,000,000	IMMOFINANZ AG 4.25% 08.03.18	167,411.06	173,240.00	0.29
EUR	400,000	Magyar Nemzeti Vagyonkezelő Zrt 3.38% 02.04.19	438,607.57	483,038.00	0.80
EUR	200,000	Marine Harvest ASA 0.13% 05.11.20	228,000.00	223,566.00	0.37
EUR	300,000	MTU Aero Engines AG 0.13% 17.05.23	298,230.00	350,461.50	0.58
EUR	400,000	Parpublica - Participações Públicas SGPS SA 5.25% 28.09.17	410,399.22	418,396.00	0.70
EUR	200,000	Prysmian SpA 17.01.22	198,100.00	199,395.00	0.33
EUR	300,000	RAG-Stiftung 31.12.18	306,300.00	310,573.50	0.52
EUR	300,000	RAG-Stiftung 18.02.21	334,294.28	325,161.00	0.54
EUR	450,000	Safran SA 31.12.20	411,966.35	420,394.50	0.70
EUR	300,000	Sagerpar SA 0.38% 09.10.18	306,180.00	325,018.50	0.54
EUR	200,000	Solidium Oy 04.09.18	231,125.00	208,823.00	0.35
EUR	500,000	Steinhoff Finance Holding GmbH 1.25% 11.08.22	526,056.82	490,847.50	0.82
EUR	500,000	Steinhoff Finance Holding GmbH 1.25% 21.10.23	489,187.50	480,315.00	0.80
EUR	1,204,400	Suez 27.02.20	249,310.80	229,582.73	0.38
EUR	200,000	TechnipFMC Plc 0.88% 25.01.21	211,020.00	260,639.00	0.43
EUR	300,000	Telefonica Participaciones SAU 09.03.21	305,250.00	308,235.00	0.51
EUR	400,000	Ubisoft Entertainment SA 27.09.21	233,600.00	244,382.00	0.41
EUR	103,800	Unibail-Rodamco SE 01.07.21	317,265.70	317,699.62	0.53
EUR	100,000	Unibail-Rodamco SE 01.01.22	360,900.00	335,808.00	0.56
EUR	1,400,000	Veolia Environnement SA 15.03.21	435,820.00	412,734.00	0.69
EUR	350,000	Wendel SA 31.07.19	186,900.00	200,373.25	0.33
			12,246,210.30	12,309,425.07	20.50
GBP	200,000	BP Capital Markets Plc 1.00% 28.04.23	259,366.95	269,124.69	0.45
GBP	200,000	Brait SE 2.75% 18.09.20	298,719.76	220,123.85	0.37
GBP	300,000	British Land Jersey Ltd 1.50% 10.09.17	369,217.70	354,665.73	0.59
GBP	200,000	British Land White 2015 Ltd 09.06.20	289,555.48	220,565.78	0.37
GBP	100,000	Intu Jersey 2 Ltd 2.88% 01.11.22	113,476.20	113,097.00	0.19
GBP	200,000	Intu Jersey Ltd 2.50% 04.10.18	252,320.29	239,618.03	0.40

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
GBP	300,000	J Sainsbury Plc 1.25% 21.11.19	405,864.56	366,671.60	0.61
GBP	200,000	National Grid North America Inc 0.90% 02.11.20	279,767.53	239,026.44	0.40
GBP	200,000	Remgro Jersey GBP Ltd 2.63% 22.03.21	260,043.13	230,992.14	0.38
GBP	400,000	Vodafone Group Plc 26.11.20	548,387.58	455,841.63	0.75
			3,076,719.18	2,709,726.89	4.51
HKD	2,000,000	ASM Pacific Technology Ltd 2.00% 28.03.19	201,052.53	287,935.24	0.48
HKD	2,000,000	Haitong International Securities Group Ltd 25.10.21	254,787.82	245,254.82	0.41
			455,840.35	533,190.06	0.89
JPY	20,000,000	Advantest Corp 14.03.19	144,427.70	223,025.75	0.37
JPY	10,000,000	AEON Financial Service Co Ltd 13.09.19	91,828.40	88,962.10	0.15
JPY	20,000,000	Asics Corp 01.03.19	156,938.87	172,159.82	0.29
JPY	30,000,000	Chugoku Electric Power Co Inc 23.03.18	245,191.11	251,901.41	0.42
JPY	30,000,000	Chugoku Electric Power Co Inc 25.03.20	251,253.54	252,250.04	0.42
JPY	20,000,000	Daio Paper Corp 17.09.20	147,397.07	181,236.85	0.30
JPY	20,000,000	Ezaki Glico Co Ltd 30.01.24	177,535.84	177,046.54	0.29
JPY	10,000,000	GS Yuasa Corp 13.03.19	84,424.61	85,201.82	0.14
JPY	10,000,000	HIS Co Ltd 30.08.19	83,928.28	84,428.62	0.14
JPY	10,000,000	Iida Group Holdings Co Ltd 18.06.20	83,231.30	85,971.67	0.14
JPY	10,000,000	Iwatani Corp 22.10.20	81,184.98	88,770.38	0.15
JPY	10,000,000	Kanden Co Ltd 31.03.21	95,032.88	91,363.51	0.15
JPY	30,000,000	Kansai Paint Co Ltd 17.06.19	273,329.33	272,144.75	0.45
JPY	20,000,000	Kansai Paint Co Ltd 17.06.22	177,181.62	176,112.66	0.29
JPY	30,000,000	Kawasaki Kisen Kaisha Ltd 26.09.18	233,627.03	270,816.92	0.45
JPY	20,000,000	K's Holdings Corp 20.12.19	183,201.61	200,323.95	0.34
JPY	10,000,000	LIXIL Group Corp 04.03.20	87,384.10	86,605.58	0.14
JPY	10,000,000	LIXIL Group Corp 04.03.22	88,409.64	88,572.36	0.15
JPY	20,000,000	Nagoya Railroad Co Ltd 11.12.24	157,915.35	179,207.98	0.30
JPY	20,000,000	Nipro Corp 29.01.21	163,744.20	200,557.21	0.34
JPY	10,000,000	Park24 Co Ltd 26.04.18	92,349.59	96,819.97	0.16
JPY	20,000,000	Resorttrust Inc 01.12.21	163,743.59	170,406.17	0.28
JPY	20,000,000	SBI Holdings Inc Japan 02.11.17	153,873.38	188,223.76	0.31
JPY	10,000,000	Shimizu Corp 16.10.20	83,737.09	90,203.92	0.15
JPY	10,000,000	Shionogi & Co Ltd 17.12.19	115,758.67	120,189.25	0.20
JPY	65,000,000	Sony Corp 30.09.22	561,333.00	595,848.08	0.99
JPY	50,000,000	Suzuki Motor Corp 31.03.21	433,815.47	525,266.58	0.87
JPY	60,000,000	Suzuki Motor Corp 31.03.23	518,655.51	639,512.72	1.07
JPY	20,000,000	T&D Holdings Inc 05.06.20	178,867.57	173,008.11	0.29
JPY	20,000,000	Takashimaya Co Ltd 11.12.18	151,529.41	168,655.87	0.28
JPY	20,000,000	Takashimaya Co Ltd 11.12.20	154,712.06	175,085.64	0.29
JPY	10,000,000	Teijin Ltd 10.12.21	86,535.95	100,370.06	0.17
JPY	10,000,000	Teijin Ltd 12.12.18	90,605.89	94,768.45	0.16
JPY	30,000,000	Terumo Corp 04.12.19	237,722.78	285,370.13	0.48
JPY	20,000,000	Terumo Corp 06.12.21	159,820.91	195,604.19	0.33
JPY	30,000,000	Tohoku Electric Power Co Inc 03.12.18	234,235.90	255,344.94	0.43
JPY	40,000,000	Tohoku Electric Power Co Inc 03.12.20	313,817.85	341,856.13	0.57
JPY	20,000,000	Toppan Printing Co Ltd 19.12.19	149,230.83	188,542.60	0.31
JPY	30,000,000	Toray Industries Inc 30.08.19	230,416.72	298,531.31	0.50
JPY	30,000,000	Toray Industries Inc 31.08.21	238,528.58	320,352.94	0.53
JPY	30,000,000	Unicharm Corp 25.09.20	271,978.72	304,605.32	0.51
JPY	40,000,000	Yamada Denki Co Ltd 28.06.19	324,513.40	383,997.45	0.64
			7,952,950.33	8,969,223.51	14.94
SGD	500,000	CapitaLand Ltd 1.85% 19.06.20	275,810.44	325,619.46	0.54
SGD	500,000	CapitaLand Ltd 1.95% 17.10.23	297,729.05	343,368.08	0.57

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
SGD	250,000	CapitaLand Ltd 2.80% 08.06.25	159,690.47	165,835.02	0.28
SGD	450,000	Indah Capital Ltd 24.10.18	261,942.56	313,928.78	0.52
			995,172.52	1,148,751.34	1.91
USD	200,000	Advanced Semiconductor Engineering Inc 05.09.18	161,647.06	246,828.11	0.41
USD	400,000	Akamai Technologies Inc 15.02.19	290,894.07	370,843.81	0.62
USD	300,000	AYC Finance Ltd 0.50% 02.05.19	239,544.97	286,504.14	0.48
USD	200,000	Bagan Capital Ltd 23.09.21	193,117.33	193,490.72	0.32
USD	250,000	Baosteel Hong Kong Investment Co Ltd 01.12.18	216,822.69	240,493.67	0.40
USD	300,000	Blackhawk Network Holdings Inc 1.50% 15.01.22	265,499.67	301,924.17	0.50
USD	250,000	Brenntag Finance BV 1.88% 02.12.22	235,062.39	238,323.36	0.40
USD	300,000	Brocade Communications Systems Inc 1.38% 01.01.20	279,367.17	283,780.56	0.47
USD	300,000	Cahaya Capital Ltd 18.09.21	292,131.97	270,530.13	0.45
USD	250,000	Cemex SAB de CV 3.72% 15.03.20	240,373.95	260,625.96	0.43
USD	450,000	Cemex SAB de CV 3.75% 15.03.18	453,632.95	492,208.41	0.82
USD	640,000	Chesapeake Energy Corp 5.50% 15.09.26	636,172.62	614,742.27	1.02
USD	250,000	China Railway Construction Corp Ltd 29.01.21	236,529.79	281,804.26	0.47
USD	200,000	China Yangtze Power International BVI 1 Ltd 09.11.21	189,490.37	192,280.87	0.32
USD	200,000	Cie Generale des Etablissements Michelin 10.01.22	187,967.45	187,039.41	0.31
USD	600,000	Citrix Systems Inc 0.50% 15.04.19	601,357.89	703,582.82	1.17
USD	200,000	CP Foods Holdings Ltd 0.50% 22.09.21	183,873.33	187,768.69	0.31
USD	250,000	CRRC Corp Ltd 05.02.21	228,104.24	246,264.78	0.41
USD	300,000	Ctrip.com International Ltd 1.00% 01.07.20	312,523.29	311,430.04	0.52
USD	400,000	Ctrip.com International Ltd 1.25% 15.10.18	432,931.47	494,153.62	0.82
USD	400,000	Ctrip.com International Ltd 1.25% 15.09.22	369,538.72	386,697.21	0.64
USD	1,400,000	DISH Network Corp 3.38% 15.08.26	1,417,274.08	1,567,324.58	2.62
USD	600,000	DP World Ltd 1.75% 19.06.24	525,087.82	575,636.48	0.96
USD	250,000	Dycom Industries Inc 0.75% 15.09.21	255,525.98	273,140.57	0.45
USD	250,000	ENN Energy Holdings Ltd 26.02.18	209,999.61	247,938.39	0.41
USD	450,000	Ensco Jersey Finance Ltd 3.00% 31.01.24	472,503.16	408,689.87	0.68
USD	280,000	Euronet Worldwide Inc 1.50% 01.10.44	305,648.29	332,122.86	0.55
USD	400,000	Extra Space Storage LP 3.13% 01.10.35	388,151.94	386,936.56	0.64
USD	300,000	Finisar Corp 0.50% 15.12.36	289,717.66	273,184.98	0.45
USD	100,000	Gunma Bank Ltd 11.10.19	84,738.94	94,020.85	0.16
USD	600,000	Herbalife Ltd 2.00% 15.08.19	506,531.33	538,432.05	0.90
USD	200,000	Hologic Inc 01.03.42	232,796.22	261,106.07	0.43
USD	300,000	Illumina Inc 15.06.19	248,321.57	284,291.06	0.47
USD	400,000	Illumina Inc 0.50% 15.06.21	355,786.97	390,429.62	0.65
USD	200,000	Inmarsat Plc 3.88% 09.09.23	180,283.08	213,358.89	0.36
USD	750,000	Intel Corp 3.48% 15.12.35	713,084.68	954,015.71	1.60
USD	200,000	Intercept Pharmaceuticals Inc 3.25% 01.07.23	194,974.52	175,899.21	0.29
USD	400,000	Ionis Pharmaceuticals Inc 1.00% 15.11.21	387,507.61	359,513.81	0.60
USD	300,000	Jazz Investments I Ltd 1.88% 15.08.21	268,641.11	300,103.78	0.50
USD	250,000	Liberty Interactive LLC 1.75% 30.09.46	234,009.67	262,727.32	0.44
USD	400,000	Liberty Media Corp 1.38% 15.10.23	334,455.21	425,853.86	0.71
USD	175,000	LVMH Moet Hennessy Louis Vuitton SE 16.02.21	412,436.76	445,141.07	0.74
USD	100,000	Mebuki Financial Group Inc 24.04.19	72,936.80	93,407.04	0.16
USD	700,000	Microchip Technology Inc 1.63% 15.02.27	670,213.51	662,933.48	1.10
USD	300,000	Microchip Technology Inc 2.25% 15.02.37	288,442.04	286,404.56	0.48
USD	550,000	Micron Technology Inc 3.00% 15.11.43	467,474.31	578,084.94	0.96
USD	200,000	Mitsui OSK Lines Ltd 24.04.18	184,775.44	182,473.94	0.30
USD	100,000	Mitsui OSK Lines Ltd 24.04.20	81,768.34	90,369.31	0.15
USD	200,000	Nabors Industries Inc 0.75% 15.01.24	186,038.85	174,038.61	0.29
USD	200,000	Nanya Technology Corp 24.01.22	201,958.38	203,828.71	0.34
USD	200,000	National Bank of Abu Dhabi PJSC 1.00% 12.03.18	157,274.53	186,965.55	0.31
USD	350,000	Newmont Mining Corp 1.63% 15.07.17	336,284.85	328,163.25	0.55

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	600,000	NXP Semiconductors NV 1.00% 01.12.19	553,229.57	649,153.38	1.08
USD	400,000	Nuance Communications Inc 1.00% 15.12.35	339,721.00	356,815.48	0.59
USD	250,000	NuVasive Inc 2.25% 15.03.21	242,857.14	319,549.11	0.53
USD	300,000	ON Semiconductor Corp 1.00% 01.12.20	271,242.08	305,416.30	0.51
USD	450,000	Priceline Group Inc 0.35% 15.06.20	341,353.72	599,856.25	1.00
USD	550,000	Priceline Group Inc 0.90% 15.09.21	434,778.66	577,922.96	0.96
USD	200,000	Qiagen NV 0.38% 19.03.19	188,530.34	211,078.49	0.35
USD	400,000	Red Hat Inc 0.25% 01.10.19	389,093.73	486,441.96	0.81
USD	600,000	salesforce.com Inc 0.25% 01.04.18	650,939.01	723,450.05	1.21
USD	250,000	Semiconductor Manufacturing International Corp 07.07.22	226,420.63	282,054.37	0.47
USD	250,000	ServiceNow Inc 01.11.18	219,270.28	301,161.70	0.50
USD	300,000	Shizuoka Bank Ltd 25.04.18	265,142.51	274,682.81	0.46
USD	200,000	Shiga Bank Ltd 23.06.20	184,340.38	183,276.14	0.31
USD	750,000	Siemens Financieringsmaatschappij NV 1.05% 16.08.17	603,222.01	876,470.24	1.47
USD	750,000	Siemens Financieringsmaatschappij NV 1.65% 16.08.19	634,093.34	897,955.92	1.51
USD	250,000	Siliconware Precision Industries Co Ltd 31.10.19	237,926.91	260,379.37	0.43
USD	200,000	Sirius Minerals Finance Ltd 8strategic.50% 28.11.23	195,720.38	206,932.82	0.34
USD	200,000	Starwood Property Trust Inc 4.00% 15.01.19	161,038.21	211,264.55	0.35
USD	300,000	Starwood Property Trust Inc 4.55% 01.03.18	252,503.86	306,692.53	0.51
USD	200,000	STMicroelectronics NV 03.07.19	171,522.36	241,803.56	0.40
USD	200,000	STMicroelectronics NV 1.00% 03.07.21	206,569.93	249,692.86	0.42
USD	400,000	Telenor East Holding II AS 0.25% 20.09.19	380,396.63	417,801.88	0.70
USD	200,000	Teradyne Inc 1.25% 15.12.23	211,656.24	217,415.74	0.36
USD	400,000	Tesla Inc 0.25% 01.03.19	281,730.63	373,729.14	0.62
USD	800,000	Tesla Inc 1.25% 01.03.21	575,073.06	734,559.39	1.23
USD	200,000	Teva Pharmaceutical Finance Co LLC 0.25% 01.02.26	213,357.65	199,999.07	0.33
USD	600,000	Total SA 0.50% 02.12.22	538,472.08	564,837.55	0.94
USD	200,000	Trinity Industries Inc 3.88% 01.06.36	226,313.94	228,041.70	0.38
USD	400,000	United Microelectronics Corp 18.05.20	344,965.73	373,035.39	0.62
USD	200,000	Valeo SA 16.06.21	178,064.87	204,545.84	0.34
USD	200,000	Valin Mining Investments Singapore Pte Ltd 15.11.21	202,699.46	204,270.96	0.34
USD	350,000	VEREIT Inc 3.00% 01.08.18	306,319.53	328,472.49	0.55
USD	300,000	Viavi Solutions Inc 0.63% 15.08.33	262,609.24	314,784.72	0.52
USD	200,000	Vinci SA 0.38% 16.02.22	187,693.32	194,068.53	0.32
USD	350,000	Vipshop Holdings Ltd 1.50% 15.03.19	385,104.65	331,218.04	0.55
USD	600,000	Weatherford International Ltd 5.88% 01.07.21	635,775.59	717,464.35	1.19
USD	300,000	Wright Medical Group Inc 2.00% 15.02.20	269,563.39	336,511.62	0.56
USD	700,000	Yahoo! Inc 01.12.18	601,744.73	680,561.92	1.13
USD	200,000	Yamaguchi Financial Group Inc 20.12.18	160,772.89	208,436.26	0.35
USD	100,000	Yamaguchi Financial Group Inc 26.03.20	97,778.10	97,330.65	0.16
USD	200,000	Zhen Ding Technology Holding Ltd 26.06.19	203,630.33	188,720.49	0.31
			29,944,464.76	33,785,710.57	56.25
Total investments in securities			54,671,357.44	59,456,027.44	99.00
Cash at banks					
Current accounts at bank			450,426.21	450,426.21	0.75
Total cash at banks			450,426.21	450,426.21	0.75
Other net assets/(liabilities)				149,487.07	0.25
Total				60,055,940.72	100.00

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 31st March 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 Q1 2017 was as 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. 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 below 1%, way below the ECB target of close to but below 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.

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.

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.

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 late 2017. The Fed will continue its gradual path of rate hikes both uncertainty remains regarding the balance sheet management.

Political uncertainty looks here to stay although the favorable outcome of the French presidential elections clears the biggest hurdle for 2017.

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

KBC BONDS INFLATION – LINKED BONDS

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	595,157,147.77
Cash at banks	8,811,880.33
Other liquid assets	4,116.46
Receivable on issues of shares	1,746,838.48
Income receivable on portfolio	3,137,987.33
Prepaid expenses and other receivables	27,999.45
Total assets	608,885,969.82

Liabilities

Payable on redemptions of shares	1,209,503.42
Expenses payable and other payables	587,495.12
Total liabilities	1,796,998.54

Net assets at the end of the period	607,088,971.28
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Number of capitalisation shares outstanding	27,332.8382
Net asset value per capitalisation share	975.45

Number of distribution shares outstanding	35,809.2081
Net asset value per distribution share	711.87

Number of capitalisation shares "Institutional B Shares" outstanding	440,346.3890
Net asset value per capitalisation share "Institutional B Shares"	980.37

Number of capitalisation shares "Institutional Shares" outstanding	857,694.0004
Net asset value per capitalisation share "Institutional Shares"	143.68

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 31st March 2017

Income

Interest on bonds and other debt securities, net	7,127,149.70
Commissions received	681,398.78
Total income	7,808,548.48

Expenses

Management fees	2,317,049.15
Transaction fees	1,781.00
Fixed service fees and depositary fees	114,967.01
Subscription duty ("taxe d'abonnement")	46,052.66
Other expenses and taxes	312,419.82
Total expenses	2,792,269.64

Net investment income	5,016,278.84
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Net realised gain/(loss)

- on sales of securities portfolio	138,730.09
Realised result	5,155,008.93

Net variation of the unrealised gain/(loss)

- on securities portfolio	-31,141,829.43
Result of operations	-25,986,820.50

Dividends paid	–
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Subscriptions	293,175,313.16
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Redemptions	-393,018,127.65
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Total changes in net assets	-125,829,634.99
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Total net assets at the beginning of the period	732,918,606.27
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Total net assets at the end of the period	607,088,971.28
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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 31st March 2017

Total net assets

- as at 31.03.2017	607,088,971.28
- 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 period	30,501.8485
- issued	1,144.7536
- redeemed	-4,313.7639
- outstanding at the beginning of the period	27,332.8382

Net asset value per capitalisation share

- as at 31.03.2017	975.45
- as at 30.09.2016	1,014.68
- as at 30.09.2015	963.70

TER per capitalisation share (in %)

- as at 31.03.2017	0.82
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Number of distribution shares

- outstanding at the beginning of the period	41,129.7711
- issued	2,143.1570
- redeemed	-7,463.7200
- outstanding at the beginning of the period	35,809.2081

Net asset value per distribution share

- as at 31.03.2017	711.87
- as at 30.09.2016	740.51
- as at 30.09.2015	703.80

TER per distribution share (in %)

- as at 31.03.2017	0.82
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Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	411,450.0000
- issued	270,276.3890
- redeemed	-241,380.0000
- outstanding at the beginning of the period	440,346.3890

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	980.37
- as at 30.09.2016	1,019.45
- as at 30.09.2015	967.03

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

- as at 31.03.2017	0.77
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The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION – LINKED BONDS

Statistical information (in EUR) (continued)

as at 31st March 2017

Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the period	1,688,500.8869
- issued	147,392.0000
- redeemed	-978,198.8865
- outstanding at the beginning of the period	857,694.0004

Net asset value per capitalisation share "Institutional Shares"

- as at 31.03.2017	143.68
- as at 30.09.2016	149.28
- as at 30.09.2015	141.64

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

- as at 31.03.2017	0.65
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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 31st March 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	26,266,665	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.23	27,776,291.14	28,573,141.35	4.71
EUR	11,862,778	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.26	12,899,762.22	13,092,354.90	2.16
EUR	6,104,100	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.46	7,223,711.85	7,128,856.31	1.17
EUR	11,286,793	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15.04.30	12,869,129.12	13,144,260.06	2.17
EUR	29,963,371	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15.04.20	33,085,753.61	33,090,048.72	5.45
EUR	6,868,762	French Republic Government Bond OAT 0.10% 01.03.21	7,135,793.82	7,236,034.60	1.19
EUR	9,927,354	French Republic Government Bond OAT 0.10% 25.07.21	10,472,999.20	10,500,261.28	1.73
EUR	5,026,850	French Republic Government Bond OAT 0.10% 01.03.25	5,284,162.85	5,311,319.44	0.87
EUR	13,048,100	French Republic Government Bond OAT 0.10% 01.03.28	13,590,073.10	13,536,881.83	2.23
EUR	8,900,089	French Republic Government Bond OAT 0.10% 25.07.47	9,931,700.39	8,407,558.07	1.38
EUR	16,878,640	French Republic Government Bond OAT 0.25% 25.07.18	17,208,753.35	17,403,734.45	2.87
EUR	17,075,116	French Republic Government Bond OAT 0.25% 25.07.24	18,302,614.71	18,337,308.66	3.02
EUR	11,404,026	French Republic Government Bond OAT 0.70% 25.07.30	12,736,271.51	12,657,442.50	2.08
EUR	23,389,001	French Republic Government Bond OAT 1.10% 25.07.22	25,859,591.13	26,208,545.18	4.32
EUR	13,817,900	French Republic Government Bond OAT 1.30% 25.07.19	14,714,893.20	14,752,404.26	2.43
EUR	14,604,487	French Republic Government Bond OAT 1.80% 25.07.40	19,998,532.91	20,193,332.14	3.33
EUR	18,874,924	French Republic Government Bond OAT 1.85% 25.07.27	23,541,239.58	23,182,181.90	3.82
EUR	21,596,544	French Republic Government Bond OAT 2.10% 25.07.23	25,852,593.45	25,798,151.87	4.25
EUR	29,847,332	French Republic Government Bond OAT 2.25% 25.07.20	33,264,578.31	33,660,626.91	5.53
EUR	14,501,393	French Republic Government Bond OAT 3.15% 25.07.32	21,465,610.75	21,759,629.92	3.58
EUR	12,168,053	French Republic Government Bond OAT 3.40% 25.07.29	18,046,729.04	17,819,992.44	2.94
EUR	6,921,941	Italy Buoni Poliennali Del Tesoro 0.10% 15.05.22	6,894,531.86	6,879,509.68	1.13
EUR	10,509,240	Italy Buoni Poliennali Del Tesoro 1.25% 15.09.32	10,815,962.27	10,334,261.15	1.70
EUR	3,755,083	Italy Buoni Poliennali Del Tesoro 1.65% 23.04.20	3,905,105.08	3,933,336.43	0.65
EUR	11,857,593	Italy Buoni Poliennali Del Tesoro 1.70% 15.09.18	12,405,166.00	12,355,611.59	2.04
EUR	22,249,228	Italy Buoni Poliennali Del Tesoro 2.10% 15.09.21	23,782,082.79	24,448,786.50	4.03
EUR	22,779,928	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.19	24,332,992.03	24,448,102.21	4.03
EUR	16,921,459	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.24	19,361,659.94	18,772,497.01	3.09
EUR	15,936,596	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.35	18,557,110.02	18,501,591.07	3.05
EUR	11,974,820	Italy Buoni Poliennali Del Tesoro 2.55% 15.09.41	14,043,378.36	13,778,108.14	2.27
EUR	27,059,664	Italy Buoni Poliennali Del Tesoro 2.60% 15.09.23	30,260,266.70	30,761,155.61	5.07
EUR	16,672,037	Italy Buoni Poliennali Del Tesoro 3.10% 15.09.26	20,291,974.60	19,605,982.19	3.23
EUR	6,600,489	Spain Government Inflation Linked Bond 0.30% 30.11.21	6,775,267.17	6,932,823.83	1.14
EUR	11,158,925	Spain Government Inflation Linked Bond 0.55% 30.11.19	11,414,628.03	11,678,373.00	1.92
EUR	6,123,488	Spain Government Inflation Linked Bond 1.00% 30.11.30	6,373,405.86	6,261,083.18	1.03
EUR	13,043,160	Spain Government Inflation Linked Bond 1.80% 30.11.24	14,373,709.13	14,671,859.39	2.42
Total investments in securities			594,848,025.08	595,157,147.77	98.03
Cash at banks					
Current accounts at bank			8,811,880.33	8,811,880.33	1.45
Total cash at banks			8,811,880.33	8,811,880.33	1.45
Other net assets/(liabilities)				3,119,943.18	0.52
Total				607,088,971.28	100.00

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

Investment policy and outlook

from 1st October 2016 to 31st March 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 Q1 2017 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. The underlying inflation remained most of the time below 1%, way below the ECB target of close to but below 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 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. 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 0.33%. Spreads with the periphery were equally volatile. Especially Italy suffered from an unpleasant mix of political uncertainty and some more bad news about non-performing loans in the banking sector.

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. 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 late 2017. The Fed will continue its gradual path of rate hikes although uncertainty remains regarding the balance sheet management. Political uncertainty looks here to stay although the favorable outcome of the French presidential elections clears the biggest hurdle for 2017. In the UK, the aftermath of the planned elections on the 8th of June will get the negotiations with EU started.

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

KBC BONDS EUROPE

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	13,417,100.00
Cash at banks	44,601.70
Receivable on sales of securities	413,939.29
Receivable on issues of shares	182.64
Income receivable on portfolio	153,479.67
Unrealised gain on forward foreign exchange contracts	56.25
Prepaid expenses and other receivables	5,425.76
	<hr/>
Total assets	14,034,785.31

Liabilities

Payable on purchases of securities	308,884.93
Payable on redemptions of shares	42,798.38
Expenses payable and other payables	13,478.88
	<hr/>
Total liabilities	365,162.19

Net assets at the end of the period	13,669,623.12
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Number of capitalisation shares outstanding	21,216.3075
Net asset value per capitalisation share	276.73

Number of distribution shares outstanding	63,336.0338
Net asset value per distribution share	123.13

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 31st March 2017

Income

Interest on bonds and other debt securities, net	223,681.19
Other income	685.56
Total income	224,366.75

Expenses

Management fees	53,640.60
Transaction fees	1,456.50
Fixed service fees and depositary fees	4,597.69
Subscription duty ("taxe d'abonnement")	3,639.23
Other expenses and taxes	12,615.10
Total expenses	75,949.12

Net investment income	148,417.63
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Net realised gain/(loss)

- on sales of securities portfolio	39,000.18
- on forward foreign exchange contracts	1,760.43
- on foreign exchange	-36,344.60
Realised result	152,833.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	-756,366.92
- on forward foreign exchange contracts	56.25
- on foreign exchange	155.97
Result of operations	-603,321.06

Dividends paid	-98,427.59
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Subscriptions	75,734.27
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Redemptions	-3,186,353.21
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Total changes in net assets	-3,812,367.59
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Total net assets at the beginning of the period	17,481,990.71
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Total net assets at the end of the period	13,669,623.12
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EUROPE

Statistical information (in EUR)

as at 31st March 2017

Total net assets

- as at 31.03.2017	13,669,623.12
- 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 period	26,909.4397
- issued	266.7124
- redeemed	-5,959.8446
- outstanding at the beginning of the period	21,216.3075

Net asset value per capitalisation share

- as at 31.03.2017	276.73
- as at 30.09.2016	286.87
- as at 30.09.2015	278.22

TER per capitalisation share (in %)

- as at 31.03.2017	0.93
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Number of distribution shares

- outstanding at the beginning of the period	75,713.5338
- issued	16.2168
- redeemed	-12,393.7168
- outstanding at the beginning of the period	63,336.0338

Net asset value per distribution share

- as at 31.03.2017	123.13
- as at 30.09.2016	128.94
- as at 30.09.2015	126.56

TER per distribution share (in %)

- as at 31.03.2017	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	75,713.5340

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	—
- as at 30.09.2016	—
- as at 30.09.2015	278.65

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 31st March 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	120,000	Bundesrepublik Deutschland 2.50% 04.07.44	159,733.45	160,164.00	1.17
EUR	750,000	Bundesrepublik Deutschland 3.00% 04.07.20	831,940.60	840,168.75	6.14
EUR	430,000	Bundesrepublik Deutschland 6.25% 04.01.24	635,978.60	617,677.80	4.52
EUR	30,000	Finland Government Bond 1.13% 15.09.18	31,178.10	30,812.85	0.23
EUR	220,000	Finland Government Bond 1.63% 15.09.22	240,879.40	240,884.60	1.76
EUR	1,610,000	French Republic Government Bond OAT 3.50% 25.04.20	1,841,598.50	1,798,804.70	13.15
EUR	210,000	French Republic Government Bond OAT 4.00% 25.04.60	342,978.30	318,166.80	2.33
EUR	310,000	French Republic Government Bond OAT 4.75% 25.04.35	480,634.20	466,159.40	3.41
EUR	200,000	Ireland Government Bond 3.90% 20.03.23	247,467.49	243,092.00	1.78
EUR	240,000	Italy Buoni Poliennali Del Tesoro 0.70% 01.05.20	243,424.40	242,186.40	1.77
EUR	300,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.08.19	313,710.00	308,595.00	2.26
EUR	150,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.09.46	166,679.00	150,285.00	1.10
EUR	170,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.08.18	186,408.40	180,395.50	1.32
EUR	1,250,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.22	1,280,242.12	1,485,037.50	10.85
EUR	250,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	356,172.50	323,480.00	2.37
EUR	340,000	Kingdom of Belgium Government Bond 2.25% 22.06.23	389,913.48	386,699.00	2.83
EUR	70,000	Kingdom of Belgium Government Bond 3.00% 22.06.34	88,456.90	88,292.40	0.65
EUR	50,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	80,425.00	79,640.50	0.58
EUR	100,000	Netherlands Government Bond 0.25% 15.07.25	99,710.00	99,655.00	0.73
EUR	100,000	Netherlands Government Bond 0.25% 15.07.25	98,010.00	99,655.00	0.73
EUR	370,000	Netherlands Government Bond 1.75% 15.07.23	408,978.97	412,394.60	3.02
EUR	250,000	Republic of Austria Government Bond 1.15% 19.10.18	260,475.00	257,136.25	1.88
EUR	170,000	Republic of Austria Government Bond 4.15% 15.03.37	216,004.22	260,793.60	1.91
EUR	450,000	Spain Government Bond 0.25% 31.01.19	453,226.50	453,429.00	3.32
EUR	220,000	Spain Government Bond 4.20% 31.01.37	293,040.00	278,768.60	2.04
EUR	650,000	Spain Government Bond 5.85% 31.01.22	821,240.64	819,767.00	6.00
			10,568,505.77	10,642,141.25	77.85
GBP	80,000	European Investment Bank 8.75% 25.08.17	154,236.61	96,656.25	0.71
GBP	290,000	United Kingdom Gilt 1.75% 07.09.22	399,785.87	361,572.65	2.65
GBP	320,000	United Kingdom Gilt 2.00% 22.07.20	414,690.35	396,066.02	2.90
GBP	200,000	United Kingdom Gilt 2.00% 07.09.25	281,092.64	254,369.02	1.86
GBP	80,000	United Kingdom Gilt 2.50% 22.07.65	131,065.10	123,002.51	0.90
GBP	320,000	United Kingdom Gilt 4.25% 07.09.39	408,241.21	549,022.75	4.02
GBP	230,000	United Kingdom Gilt 4.25% 07.12.49	326,848.97	441,727.00	3.23
GBP	310,000	United Kingdom Gilt 6.00% 07.12.28	572,827.62	552,542.55	4.03
			2,688,788.37	2,774,958.75	20.30
Total investments in securities			13,257,294.14	13,417,100.00	98.15
Cash at banks					
Current accounts at bank			44,601.70	44,601.70	0.33
Total cash at banks			44,601.70	44,601.70	0.33
Other net assets/(liabilities)				207,921.42	1.52
Total				13,669,623.12	100.00

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

Investment policy and outlook

from 1st October 2016 to 31st March 2017

The main theme during the reporting period was the election of the 45th President of the United States. In the run-off to the election, fear for a victory by the 'populist' candidate Donald Trump, dominated the markets. Only hours after his election though, and more specifically after his inauguration speech, doubts transformed into believe. The promise to make America great again with measure like lower taxes and more homemade production fuelled believe in an even stronger US economy. US governments yields rose to 2.6% on the 10 year maturity bucket as markets believed his programme would support growth and also push inflation higher. This was not favourable for the fund as the yield sensitivity of 8 years is rather high. These market moves did not distract the American Central Bank, the Fed, as they kept their focus on inflation and unemployment. During the reporting period the Fed increased the benchmark interest rate two times with a quarter point, up to 1%. More hikes are expected as the economy stays firm and inflation moves to 1.9% this year. In this environment, American companies performed well. Because of this, credit spreads, already expensive before the election, became even richer and pushed prices up. This supported the performance of the fund. Also oil companies suffered no longer from the very low oil prices. However, at the end of the reporting period it became also clear that even with a republican majority in Congress it would still take some time to transform rhetoric into policy. As a consequence equity markets cooled down and US government yields lost around 35 basis points from the highs. Credit spreads stayed rather firm.

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

KBC BONDS CORPORATES USD

Statement of net assets (in USD)

as at 31st March 2017

Assets

Securities portfolio at market value	66,889,089.85
Cash at banks	59,775.93
Other liquid assets	4,631.26
Receivable on sales of securities	152,836.00
Receivable on issues of shares	104.96
Income receivable on portfolio	632,230.75
Prepaid expenses and other receivables	48,658.25
Total assets	67,787,327.00

Liabilities

Payable on redemptions of shares	94,025.00
Expenses payable and other payables	67,295.35
Total liabilities	161,320.35

Net assets at the end of the period	67,626,006.65
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Number of capitalisation shares outstanding	32,461.2710
Net asset value per capitalisation share	1,094.42

Number of distribution shares outstanding	50,544.5181
Net asset value per distribution share	519.07

Number of capitalisation shares "Institutional B Shares" outstanding	5,342.0000
Net asset value per capitalisation share "Institutional B Shares"	1,097.62

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 31st March 2017

Income

Interest on bonds and other debt securities, net	1,342,812.04
Interest on bank accounts	231.46
Commissions received	5,214.60
Other income	1,264.50
Total income	1,349,522.60

Expenses

Management fees	257,380.98
Transaction fees	1,807.28
Fixed service fees and depositary fees	20,590.36
Subscription duty ("taxe d'abonnement")	16,077.65
Other expenses and taxes	22,093.49
Total expenses	317,949.76

Net investment income	1,031,572.84
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Net realised gain/(loss)

- on sales of securities portfolio	144.50
Realised result	1,031,717.34

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,046,878.99
Result of operations	-2,015,161.65

Dividends paid	-799,526.01
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Subscriptions	12,413,547.99
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Redemptions	-10,013,238.71
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Total changes in net assets	-414,378.38
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Total net assets at the beginning of the period	68,040,385.03
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Total net assets at the end of the period	67,626,006.65
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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 31st March 2017

Total net assets

- as at 31.03.2017	67,626,006.65
- 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 period	27,683.5954
- issued	8,895.3837
- redeemed	-4,117.7081
- outstanding at the beginning of the period	32,461.2710

Net asset value per capitalisation share

- as at 31.03.2017	1,094.42
- as at 30.09.2016	1,128.09
- as at 30.09.2015	1,039.12

TER per capitalisation share (in %)

- as at 31.03.2017	0.93
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Number of distribution shares

- outstanding at the beginning of the period	54,450.5242
- issued	4,799.4882
- redeemed	-8,705.4943
- outstanding at the beginning of the period	50,544.5181

Net asset value per distribution share

- as at 31.03.2017	519.07
- as at 30.09.2016	549.74
- as at 30.09.2015	520.50

TER per distribution share (in %)

- as at 31.03.2017	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	54,389.5240

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	6,079.7398
- issued	222.0000
- redeemed	-959.7398
- outstanding at the beginning of the period	5,342.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	1,097.62
- as at 30.09.2016	1,131.15
- as at 30.09.2015	1,040.91

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

- as at 31.03.2017	0.88
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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 31st March 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	53,357.60	0.08
USD	50,000	21st Century Fox America Inc 6.40% 15.12.35	59,355.00	60,452.97	0.09
USD	100,000	21st Century Fox America Inc 6.65% 15.11.37	121,460.00	125,053.00	0.18
USD	200,000	Abbott Laboratories 2.00% 15.03.20	197,202.00	198,542.21	0.29
USD	100,000	Abbott Laboratories 2.55% 15.03.22	100,114.00	98,306.80	0.15
USD	200,000	Abbott Laboratories 4.75% 30.11.36	200,795.78	206,420.00	0.31
USD	200,000	AbbVie Inc 2.30% 14.05.21	200,164.00	197,772.08	0.29
USD	100,000	AbbVie Inc 3.20% 06.11.22	100,592.00	101,077.85	0.15
USD	300,000	AbbVie Inc 3.60% 14.05.25	299,679.00	300,007.50	0.44
USD	200,000	AbbVie Inc 4.50% 14.05.35	199,530.00	199,533.82	0.30
USD	500,000	Actavis Funding SCS 3.80% 15.03.25	486,700.00	504,827.75	0.75
USD	100,000	Actavis Funding SCS 4.75% 15.03.45	93,220.00	101,018.85	0.15
USD	150,000	Aetna Inc 2.75% 15.11.22	149,969.44	149,994.56	0.22
USD	200,000	Altria Group Inc 4.00% 31.01.24	212,468.00	210,198.42	0.31
USD	100,000	Amazon.com Inc 4.95% 05.12.44	101,734.00	113,491.34	0.17
USD	100,000	American Express Co 2.65% 02.12.22	98,689.00	99,194.69	0.15
USD	200,000	American International Group Inc 4.13% 15.02.24	208,654.20	205,622.79	0.30
USD	150,000	American International Group Inc 6.25% 01.05.36	181,903.50	177,096.08	0.26
USD	200,000	American Tower Corp 4.00% 01.06.25	197,220.39	202,785.86	0.30
USD	200,000	Amgen Inc 2.13% 01.05.20	201,826.00	199,947.15	0.30
USD	100,000	Amgen Inc 3.13% 01.05.25	97,483.00	98,426.39	0.15
USD	300,000	Amgen Inc 4.66% 15.06.51	283,729.75	299,194.08	0.44
USD	150,000	Anadarko Finance Co 7.50% 01.05.31	188,448.00	191,384.37	0.28
USD	100,000	Anadarko Petroleum Corp 5.55% 15.03.26	111,415.00	111,060.21	0.16
USD	500,000	Anheuser-Busch InBev Finance Inc 2.65% 01.02.21	505,220.00	504,321.80	0.75
USD	200,000	Anheuser-Busch InBev Finance Inc 3.65% 01.02.26	203,400.00	202,058.81	0.30
USD	500,000	Anheuser-Busch InBev Finance Inc 4.90% 01.02.46	598,445.00	539,451.30	0.80
USD	200,000	Anheuser-Busch InBev Worldwide Inc 2.50% 15.07.22	195,318.00	197,912.28	0.29
USD	100,000	Anheuser-Busch InBev Worldwide Inc 8.20% 15.01.39	155,600.08	152,124.30	0.22
USD	150,000	Anthem Inc 4.63% 15.05.42	148,853.00	152,952.26	0.23
USD	400,000	Apple Inc 1.55% 04.08.21	397,040.00	388,126.28	0.57
USD	300,000	Apple Inc 2.70% 13.05.22	305,097.00	303,435.00	0.45
USD	200,000	Apple Inc 2.85% 06.05.21	205,656.57	205,005.42	0.30
USD	200,000	Apple Inc 3.45% 06.05.24	209,408.00	207,117.09	0.31
USD	400,000	Apple Inc 3.45% 09.02.45	349,560.00	357,739.36	0.53
USD	200,000	AstraZeneca Plc 6.45% 15.09.37	272,811.76	260,997.09	0.39
USD	200,000	AT&T Inc 2.63% 01.12.22	193,140.00	195,549.00	0.29
USD	200,000	AT&T Inc 3.40% 15.05.25	200,082.00	193,656.50	0.29
USD	200,000	AT&T Inc 3.95% 15.01.25	198,432.00	201,563.17	0.30
USD	100,000	AT&T Inc 4.45% 15.05.21	108,120.00	106,457.26	0.16
USD	200,000	AT&T Inc 4.50% 15.05.35	199,178.00	188,862.86	0.28
USD	200,000	AT&T Inc 4.75% 15.05.46	189,514.00	187,114.78	0.28
USD	200,000	AT&T Inc 5.35% 01.09.40	205,098.78	205,329.82	0.30
USD	150,000	AT&T Inc 5.55% 15.08.41	155,446.80	157,583.47	0.23
USD	100,000	AT&T Inc 6.00% 15.08.40	105,759.00	109,821.56	0.16
USD	250,000	Bank of America Corp 2.25% 21.04.20	245,700.00	249,327.65	0.37
USD	250,000	Bank of America Corp 2.50% 21.10.22	239,375.00	243,807.58	0.36

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	500,000	Bank of America Corp 4.00% 01.04.24	519,518.33	519,045.90	0.77
USD	300,000	Bank of America Corp 4.88% 01.04.44	316,050.00	323,888.43	0.48
USD	300,000	Bank of America Corp 5.63% 01.07.20	339,546.67	329,478.26	0.49
USD	100,000	Bank of America Corp 6.11% 29.01.37	117,142.00	116,891.27	0.17
USD	200,000	Bank of Montreal 2.55% 06.11.22	194,239.61	198,966.35	0.29
USD	400,000	Bank of New York Mellon Corp 3.55% 23.09.21	422,354.59	417,057.82	0.62
USD	200,000	Bank of Nova Scotia 4.38% 13.01.21	218,440.98	213,720.73	0.32
USD	300,000	Barclays Plc 2.88% 08.06.20	294,537.00	303,216.02	0.45
USD	300,000	Barclays Plc 3.20% 10.08.21	302,766.00	301,018.26	0.45
USD	50,000	Barrick North America Finance LLC 5.75% 01.05.43	44,021.50	58,002.56	0.09
USD	100,000	Barrick PD Australia Finance Pty Ltd 5.95% 15.10.39	94,320.50	115,102.11	0.17
USD	150,000	Baxalta Inc 5.25% 23.06.45	153,935.36	163,908.83	0.24
USD	100,000	Becton Dickinson and Co 4.69% 15.12.44	102,393.32	104,780.01	0.15
USD	200,000	Berkshire Hathaway Energy Co 4.50% 01.02.45	221,586.00	208,510.38	0.31
USD	250,000	Berkshire Hathaway Finance Corp 3.00% 15.05.22	259,250.00	256,483.83	0.38
USD	100,000	Berkshire Hathaway Finance Corp 5.75% 15.01.40	119,461.00	124,620.42	0.18
USD	200,000	BHP Billiton Finance USA Ltd 2.88% 24.02.22	192,992.00	203,994.20	0.30
USD	200,000	Biogen Inc 3.63% 15.09.22	205,140.00	206,221.81	0.30
USD	300,000	BNP Paribas SA 5.00% 15.01.21	335,038.58	324,552.71	0.48
USD	200,000	Boston Properties LP 3.85% 01.02.23	208,172.33	207,287.14	0.31
USD	300,000	BP Capital Markets Plc 2.75% 10.05.23	283,839.26	295,530.00	0.44
USD	250,000	Branch Banking & Trust Co 3.80% 30.10.26	256,492.74	260,161.34	0.38
USD	150,000	British Telecommunications Plc 9.13% 15.12.30	237,018.88	224,731.19	0.33
USD	300,000	Burlington Northern Santa Fe LLC 3.85% 01.09.23	311,059.50	317,656.95	0.47
USD	200,000	Capital One Financial Corp 3.75% 24.04.24	203,480.00	203,672.91	0.30
USD	250,000	Capital One Mclean VA 2.95% 23.07.21	251,975.00	252,335.29	0.37
USD	150,000	Caterpillar Inc 3.40% 15.05.24	153,568.50	154,250.17	0.23
USD	200,000	Caterpillar Inc 3.80% 15.08.42	181,360.00	190,140.74	0.28
USD	300,000	CC Holdings GS V LLC 3.85% 15.04.23	303,414.00	307,475.06	0.45
USD	150,000	Celgene Corp 3.25% 15.08.22	148,137.00	152,156.85	0.22
USD	200,000	Celgene Corp 3.88% 15.08.25	204,647.70	204,877.87	0.30
USD	300,000	Charter Communications Operating LLC 4.91% 23.07.25	304,110.00	317,357.16	0.47
USD	100,000	Charter Communications Operating LLC 6.38% 23.10.35	118,770.00	113,950.04	0.17
USD	250,000	Chevron Corp 2.95% 16.05.26	254,262.50	246,894.63	0.37
USD	200,000	Chevron Corp 3.19% 24.06.23	200,023.33	204,965.57	0.30
USD	350,000	Chubb INA Holdings Inc 2.88% 03.11.22	348,418.00	352,746.50	0.52
USD	200,000	Cisco Systems Inc 3.63% 04.03.24	212,797.40	210,157.53	0.31
USD	200,000	Cisco Systems Inc 5.90% 15.02.39	247,904.00	255,137.27	0.38
USD	250,000	Citigroup Inc 2.35% 02.08.21	247,512.50	246,254.54	0.36
USD	200,000	Citigroup Inc 3.30% 27.04.25	203,499.73	195,908.90	0.29
USD	300,000	Citigroup Inc 3.50% 15.05.23	294,989.00	302,496.30	0.45
USD	250,000	Citigroup Inc 4.00% 05.08.24	249,511.87	253,098.83	0.37
USD	400,000	Citigroup Inc 4.30% 20.11.26	404,458.85	404,683.84	0.60
USD	100,000	Coca-Cola Co 3.20% 01.11.23	105,940.00	103,083.06	0.15
USD	200,000	Coca-Cola Co 3.30% 01.09.21	220,118.01	209,198.59	0.31
USD	250,000	Comcast Corp 3.20% 15.07.36	221,777.50	221,668.15	0.33
USD	200,000	Comcast Corp 3.38% 15.08.25	209,734.00	202,074.58	0.30
USD	200,000	Comcast Corp 3.60% 01.03.24	210,460.00	206,610.00	0.31
USD	100,000	Comcast Corp 4.65% 15.07.42	105,304.00	104,039.41	0.15
USD	200,000	Comcast Corp 6.45% 15.03.37	258,022.00	255,384.45	0.38
USD	100,000	Comcast Corp 6.55% 01.07.39	129,620.00	129,875.80	0.19
USD	100,000	Comcast Corp 6.95% 15.08.37	135,180.25	134,216.16	0.20

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	200,000	ConocoPhillips 6.50% 01.02.39	257,182.98	255,711.36	0.38
USD	100,000	ConocoPhillips Co 2.88% 15.11.21	101,188.00	101,256.73	0.15
USD	250,000	Cooperatieve Rabobank UA 3.38% 21.05.25	250,122.50	252,819.26	0.37
USD	150,000	Cooperatieve Rabobank UA 5.25% 24.05.41	168,795.55	175,121.10	0.26
USD	400,000	Credit Suisse AG 3.63% 09.09.24	406,672.33	406,623.80	0.60
USD	400,000	Credit Suisse Group Funding Guernsey Ltd 3.75% 26.03.25	397,368.00	393,588.70	0.58
USD	300,000	CVS Health Corp 2.80% 20.07.20	304,185.00	304,962.44	0.45
USD	250,000	CVS Health Corp 5.30% 05.12.43	283,690.00	281,031.96	0.42
USD	200,000	Deere & Co 3.90% 09.06.42	194,077.61	200,560.14	0.30
USD	300,000	Deutsche Bank AG London 3.70% 30.05.24	301,714.36	294,635.15	0.44
USD	100,000	Deutsche Telekom International Finance BV 8.75% 15.06.30	146,277.00	146,341.53	0.22
USD	200,000	Devon Energy Corp 3.25% 15.05.22	177,733.00	198,514.89	0.29
USD	100,000	Devon Energy Corp 4.75% 15.05.42	93,761.00	97,031.69	0.14
USD	200,000	Diamond 1 Finance Corp 8.35% 15.07.46	227,878.00	260,658.00	0.39
USD	100,000	Discovery Communications LLC 6.35% 01.06.40	105,695.00	105,785.54	0.16
USD	100,000	Dow Chemical Co 4.13% 15.11.21	104,689.01	106,229.55	0.16
USD	100,000	Dow Chemical Co 4.38% 15.11.42	93,195.75	99,091.73	0.15
USD	150,000	Duke Energy Florida LLC 6.40% 15.06.38	205,567.28	198,889.34	0.29
USD	300,000	Eaton Corp 2.75% 02.11.22	298,791.04	298,669.25	0.44
USD	100,000	El du Pont de Nemours & Co 2.80% 15.02.23	93,899.00	99,140.73	0.15
USD	200,000	Energy Transfer Partners LP 3.60% 01.02.23	191,546.91	198,961.44	0.29
USD	200,000	Enterprise Products Operating LLC 3.70% 15.02.26	203,800.00	200,416.24	0.30
USD	100,000	Enterprise Products Operating LLC 5.10% 15.02.45	99,420.00	104,611.86	0.15
USD	200,000	Enterprise Products Operating LLC 5.20% 01.09.20	216,408.00	217,616.47	0.32
USD	200,000	Exelon Corp 3.95% 15.06.25	203,396.00	205,640.08	0.30
USD	150,000	Express Scripts Holding Co 3.40% 01.03.27	147,000.00	141,094.57	0.21
USD	200,000	Express Scripts Holding Co 3.90% 15.02.22	209,132.33	207,716.35	0.31
USD	300,000	Exxon Mobil Corp 2.40% 06.03.22	292,950.00	300,303.41	0.44
USD	150,000	Exxon Mobil Corp 3.57% 06.03.45	140,700.00	141,302.66	0.21
USD	200,000	FedEx Corp 5.10% 15.01.44	213,354.00	216,046.50	0.32
USD	200,000	Fidelity National Information Services Inc 3.63% 15.10.20	203,410.00	207,352.73	0.31
USD	100,000	Fifth Third Bancorp 8.25% 01.03.38	146,490.00	142,929.60	0.21
USD	100,000	Ford Motor Co 7.45% 16.07.31	128,375.00	126,039.65	0.19
USD	200,000	Ford Motor Credit Co LLC 3.22% 09.01.22	199,060.00	200,364.66	0.30
USD	300,000	Ford Motor Credit Co LLC 3.66% 08.09.24	296,937.00	295,556.61	0.44
USD	400,000	GE Capital International Funding Co Unlimited Co 2.34% 15.11.20	396,804.00	401,514.10	0.59
USD	200,000	GE Capital International Funding Co Unlimited Co 4.42% 15.11.35	227,404.00	210,927.05	0.31
USD	300,000	General Electric Co 3.10% 09.01.23	301,170.45	308,413.59	0.46
USD	115,000	General Electric Co 4.38% 16.09.20	125,684.65	123,746.88	0.18
USD	400,000	General Electric Co 6.75% 15.03.32	529,612.57	541,111.82	0.80
USD	100,000	General Motors Co 4.88% 02.10.23	108,879.00	106,944.64	0.16
USD	100,000	General Motors Co 5.20% 01.04.45	108,812.00	98,363.57	0.15
USD	100,000	General Motors Financial Co Inc 3.45% 10.04.22	97,258.00	100,791.70	0.15
USD	200,000	General Motors Financial Co Inc 5.25% 01.03.26	222,015.42	215,278.72	0.32
USD	400,000	Gilead Sciences Inc 3.50% 01.02.25	402,070.40	402,902.34	0.60
USD	100,000	Gilead Sciences Inc 4.40% 01.12.21	109,962.00	107,474.88	0.16
USD	200,000	Gilead Sciences Inc 5.65% 01.12.41	232,845.50	228,842.05	0.34
USD	200,000	GlaxoSmithKline Capital Plc 2.85% 08.05.22	202,898.72	201,745.94	0.30
USD	200,000	Goldman Sachs Group Inc 3.50% 23.01.25	198,688.00	199,410.27	0.29
USD	300,000	Goldman Sachs Group Inc 4.00% 03.03.24	311,166.00	311,342.58	0.46
USD	600,000	Goldman Sachs Group Inc 5.38% 15.03.20	668,328.00	650,936.55	0.96
USD	150,000	Goldman Sachs Group Inc 6.13% 15.02.33	171,220.62	181,588.13	0.27

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	400,000	Goldman Sachs Group Inc 6.75% 01.10.37	451,230.90	494,145.04	0.73
USD	200,000	Halliburton Co 3.50% 01.08.23	203,960.00	203,749.54	0.30
USD	200,000	Halliburton Co 4.75% 01.08.43	199,273.00	203,465.60	0.30
USD	300,000	HCP Inc 5.38% 01.02.21	332,001.00	326,512.88	0.48
USD	150,000	Hess Corp 4.30% 01.04.27	147,703.50	147,800.31	0.22
USD	100,000	Hewlett Packard Enterprise Co 4.90% 15.10.25	102,715.00	103,990.00	0.15
USD	100,000	Hewlett Packard Enterprise Co 6.20% 15.10.35	98,828.00	105,154.46	0.16
USD	100,000	Home Depot Inc 3.75% 15.02.24	107,374.00	105,983.21	0.16
USD	250,000	Home Depot Inc 4.88% 15.02.44	279,977.50	283,737.45	0.42
USD	100,000	Home Depot Inc 5.88% 16.12.36	124,649.69	126,666.15	0.19
USD	150,000	HP Inc 4.65% 09.12.21	154,292.18	160,693.45	0.24
USD	250,000	HSBC Bank USA NA/New York NY 5.88% 01.11.34	300,141.25	297,854.46	0.44
USD	450,000	HSBC Holdings Plc 5.10% 05.04.21	504,911.27	489,117.47	0.72
USD	200,000	HSBC Holdings Plc 6.10% 14.01.42	268,650.00	250,458.37	0.37
USD	200,000	HSBC USA Inc 2.35% 05.03.20	198,472.00	200,600.59	0.30
USD	50,000	Humana Inc 4.95% 01.10.44	51,320.50	52,995.94	0.08
USD	300,000	Intel Corp 2.70% 15.12.22	301,590.75	301,458.11	0.45
USD	200,000	Intel Corp 4.80% 01.10.41	214,144.00	222,472.16	0.33
USD	200,000	International Business Machines Corp 4.00% 20.06.42	194,507.58	199,361.45	0.29
USD	100,000	International Paper Co 4.80% 15.06.44	95,582.33	100,093.93	0.15
USD	250,000	Johnson & Johnson 1.65% 01.03.21	252,292.50	246,637.98	0.36
USD	150,000	Johnson & Johnson 3.38% 05.12.23	159,828.50	157,307.48	0.23
USD	500,000	JPMorgan Chase & Co 2.95% 01.10.26	501,705.00	476,157.48	0.70
USD	300,000	JPMorgan Chase & Co 3.88% 01.02.24	309,086.40	312,332.78	0.46
USD	500,000	JPMorgan Chase & Co 3.88% 10.09.24	500,990.00	507,114.00	0.75
USD	500,000	JPMorgan Chase & Co 4.95% 25.03.20	553,764.00	539,157.90	0.80
USD	200,000	JPMorgan Chase & Co 5.40% 06.01.42	229,920.00	233,079.66	0.34
USD	250,000	KeyBank NA/Cleveland OH 2.25% 16.03.20	249,422.41	250,460.04	0.37
USD	100,000	Kinder Morgan Energy Partners LP 6.95% 15.01.38	120,785.92	116,595.21	0.17
USD	200,000	Kinder Morgan Inc 4.30% 01.06.25	184,766.00	204,097.96	0.30
USD	978,000	Kraft Heinz Foods Co 6.88% 26.01.39	1,262,434.73	1,221,756.72	1.81
USD	400,000	Lloyds Bank Plc 2.70% 17.08.20	400,752.33	404,145.62	0.60
USD	200,000	Lowe's Cos Inc 3.38% 15.09.25	214,324.00	204,669.92	0.30
USD	100,000	LYB International Finance BV 4.00% 15.07.23	102,253.00	104,454.29	0.15
USD	150,000	LYB International Finance BV 5.25% 15.07.43	152,670.00	163,264.76	0.24
USD	100,000	Macy's Retail Holdings Inc 2.88% 15.02.23	94,935.75	93,523.06	0.14
USD	200,000	Marathon Petroleum Corp 5.13% 01.03.21	216,218.39	216,377.14	0.32
USD	250,000	McDonald's Corp 2.63% 15.01.22	256,270.00	249,992.34	0.37
USD	100,000	McDonald's Corp 6.30% 01.03.38	126,231.62	124,811.07	0.18
USD	100,000	McKesson Corp 4.88% 15.03.44	105,541.00	103,517.48	0.15
USD	100,000	Medtronic Inc 3.50% 15.03.25	104,535.00	102,410.58	0.15
USD	200,000	Medtronic Inc 3.63% 15.03.24	208,744.70	207,846.85	0.31
USD	200,000	Medtronic Inc 4.38% 15.03.35	217,856.00	209,747.02	0.31
USD	200,000	Merck & Co Inc 2.35% 10.02.22	200,500.00	199,834.68	0.30
USD	200,000	MetLife Inc 4.37% 15.09.23	212,869.76	215,056.33	0.32
USD	100,000	MetLife Inc 5.88% 06.02.41	121,008.00	122,341.63	0.18
USD	500,000	Microsoft Corp 1.55% 08.08.21	497,916.67	486,884.63	0.72
USD	400,000	Microsoft Corp 2.70% 12.02.25	407,109.60	394,447.14	0.58
USD	500,000	Microsoft Corp 3.30% 06.02.27	504,405.00	508,132.08	0.75
USD	200,000	Microsoft Corp 3.50% 12.02.35	194,911.75	192,468.59	0.28
USD	250,000	Microsoft Corp 4.00% 12.02.55	255,775.50	236,347.68	0.35
USD	100,000	Microsoft Corp 4.50% 01.10.40	107,734.00	107,543.44	0.16

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	250,000	Mitsubishi UFJ Financial Group Inc 2.76% 13.09.26	234,350.00	235,413.61	0.35
USD	50,000	Molson Coors Brewing Co 3.00% 15.07.26	47,550.90	47,590.70	0.07
USD	150,000	Molson Coors Brewing Co 4.20% 15.07.46	143,508.00	141,193.30	0.21
USD	300,000	Morgan Stanley 3.70% 23.10.24	305,088.00	304,992.33	0.45
USD	300,000	Morgan Stanley 3.95% 23.04.27	293,217.00	297,232.83	0.44
USD	300,000	Morgan Stanley 4.35% 08.09.26	305,670.00	307,038.63	0.45
USD	150,000	Morgan Stanley 4.38% 22.01.47	147,307.50	150,287.47	0.22
USD	200,000	Morgan Stanley 4.88% 01.11.22	212,536.63	216,262.57	0.32
USD	100,000	Morgan Stanley 5.50% 28.07.21	114,180.00	110,941.36	0.16
USD	150,000	Mylan NV 5.25% 15.06.46	137,131.50	153,788.84	0.23
USD	300,000	Newell Brands Inc 3.15% 01.04.21	313,571.16	306,494.49	0.45
USD	100,000	Newmont Mining Corp 4.88% 15.03.42	83,650.75	100,222.02	0.15
USD	120,000	Noble Energy Inc 5.25% 15.11.43	128,031.20	125,360.55	0.19
USD	100,000	Nomura Holdings Inc 6.70% 04.03.20	117,529.33	111,307.23	0.16
USD	200,000	Novartis Capital Corp 3.40% 06.05.24	213,428.00	206,445.25	0.31
USD	200,000	Occidental Petroleum Corp 3.40% 15.04.26	207,558.00	199,640.56	0.30
USD	300,000	Oracle Corp 2.65% 15.07.26	281,142.00	285,034.53	0.42
USD	200,000	Oracle Corp 3.63% 15.07.23	211,800.00	209,207.09	0.31
USD	200,000	Oracle Corp 3.85% 15.07.36	202,052.00	196,234.63	0.29
USD	200,000	Oracle Corp 4.30% 08.07.34	206,684.00	208,055.98	0.31
USD	200,000	Oracle Corp 6.13% 08.07.39	253,238.19	253,170.95	0.37
USD	150,000	Orange SA 9.00% 01.03.31	222,005.81	222,422.66	0.33
USD	200,000	Pacific Gas & Electric Co 5.40% 15.01.40	230,964.13	236,541.46	0.35
USD	500,000	PepsiCo Inc 2.75% 30.04.25	479,740.00	492,276.68	0.73
USD	50,000	PepsiCo Inc 4.00% 05.03.42	49,619.50	49,805.91	0.07
USD	100,000	Petro-Canada 6.80% 15.05.38	125,664.00	128,257.00	0.19
USD	300,000	Pfizer Inc 2.75% 03.06.26	286,677.00	291,828.12	0.43
USD	100,000	Philip Morris International Inc 6.38% 16.05.38	127,657.23	127,206.24	0.19
USD	200,000	Phillips 66 4.30% 01.04.22	218,982.44	212,010.96	0.31
USD	100,000	Phillips 66 4.65% 15.11.34	100,247.00	101,473.32	0.15
USD	300,000	PNC Financial Services Group Inc 3.30% 08.03.22	301,260.50	309,001.83	0.46
USD	250,000	QUALCOMM Inc 3.45% 20.05.25	241,575.00	252,504.48	0.37
USD	200,000	Reynolds American Inc 5.70% 15.08.35	214,500.00	228,676.74	0.34
USD	200,000	Rio Tinto Finance USA Ltd 3.75% 15.06.25	200,320.00	207,429.86	0.31
USD	200,000	Sanofi 4.00% 29.03.21	219,617.60	212,245.52	0.31
USD	200,000	Santander UK Plc 2.38% 16.03.20	200,920.00	200,135.09	0.30
USD	200,000	Shell International Finance BV 2.25% 06.01.23	193,880.00	194,447.97	0.29
USD	250,000	Shell International Finance BV 2.50% 12.09.26	242,822.50	235,335.60	0.35
USD	150,000	Shell International Finance BV 3.75% 12.09.46	136,374.00	137,821.67	0.20
USD	200,000	Shell International Finance BV 6.38% 15.12.38	261,173.78	257,576.00	0.38
USD	300,000	Southern Co 3.25% 01.07.26	289,455.00	285,954.99	0.42
USD	250,000	State Street Corp 3.10% 15.05.23	233,970.00	252,242.84	0.37
USD	150,000	Statoil ASA 2.45% 17.01.23	138,936.75	147,584.69	0.22
USD	150,000	Statoil ASA 3.95% 15.05.43	143,535.00	145,694.52	0.22
USD	400,000	Sumitomo Mitsui Financial Group Inc 2.06% 14.07.21	396,228.00	389,687.32	0.58
USD	100,000	Suncor Energy Inc 3.60% 01.12.24	100,302.00	101,361.62	0.15
USD	100,000	Target Corp 4.00% 01.07.42	99,875.00	96,865.24	0.14
USD	100,000	Telefonica Emisiones SAU 7.05% 20.06.36	124,917.18	124,209.25	0.18
USD	50,000	Telefonica Europe BV 8.25% 15.09.30	66,281.50	68,024.63	0.10
USD	200,000	Thermo Fisher Scientific Inc 4.15% 01.02.24	210,454.67	210,094.40	0.31
USD	200,000	Time Warner Cable LLC 4.00% 01.09.21	211,256.00	207,408.52	0.31
USD	100,000	Time Warner Cable LLC 5.88% 15.11.40	95,210.00	107,212.18	0.16

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	100,000	Time Warner Cable LLC 6.75% 15.06.39	131,002.48	117,631.89	0.17
USD	100,000	Time Warner Inc 3.55% 01.06.24	100,478.00	100,337.70	0.15
USD	100,000	Time Warner Inc 4.85% 15.07.45	115,294.00	97,782.08	0.14
USD	100,000	Time Warner Inc 6.25% 29.03.41	116,495.92	115,646.15	0.17
USD	250,000	Total Capital International SA 2.70% 25.01.23	243,750.00	247,719.78	0.37
USD	100,000	Total Capital International SA 3.75% 10.04.24	104,661.00	104,383.75	0.15
USD	200,000	Toyota Motor Credit Corp 3.30% 12.01.22	205,017.72	207,067.33	0.31
USD	200,000	TransCanada PipeLines Ltd 6.20% 15.10.37	241,995.63	245,847.11	0.36
USD	100,000	Tyson Foods Inc 4.50% 15.06.22	111,193.00	106,986.20	0.16
USD	100,000	United Parcel Service Inc 6.20% 15.01.38	133,522.77	130,635.02	0.19
USD	400,000	United Technologies Corp 4.50% 15.04.20	450,179.65	431,140.74	0.64
USD	100,000	United Technologies Corp 4.50% 01.06.42	102,398.33	105,707.99	0.16
USD	200,000	UnitedHealth Group Inc 6.88% 15.02.38	271,298.58	273,250.38	0.40
USD	100,000	US Bancorp 2.95% 15.07.22	101,036.00	101,104.95	0.15
USD	200,000	US Bancorp 3.70% 30.01.24	211,303.00	209,679.14	0.31
USD	150,000	Valero Energy Corp 7.50% 15.04.32	182,421.00	191,756.27	0.28
USD	300,000	Verizon Communications Inc 2.45% 01.11.22	286,653.00	289,755.57	0.43
USD	200,000	Verizon Communications Inc 3.50% 01.11.24	200,802.00	198,647.43	0.29
USD	200,000	Verizon Communications Inc 3.85% 01.11.42	170,140.00	168,133.57	0.25
USD	500,000	Verizon Communications Inc 4.60% 01.04.21	546,480.00	534,454.48	0.79
USD	372,000	Verizon Communications Inc 5.01% 15.04.49	353,872.59	361,219.09	0.53
USD	500,000	Verizon Communications Inc 5.01% 21.08.54	496,157.60	474,278.90	0.70
USD	100,000	Viacom Inc 4.25% 01.09.23	99,198.00	102,937.52	0.15
USD	150,000	Viacom Inc 4.38% 15.03.43	115,021.50	130,150.97	0.19
USD	300,000	Visa Inc 3.15% 14.12.25	311,520.00	301,580.48	0.45
USD	200,000	Visa Inc 4.30% 14.12.45	215,940.00	209,930.42	0.31
USD	200,000	Vodafone Group Plc 4.38% 19.02.43	192,890.55	182,781.11	0.27
USD	100,000	Walgreen Co 3.10% 15.09.22	100,075.00	100,776.43	0.15
USD	100,000	Walgreens Boots Alliance Inc 3.80% 18.11.24	100,695.00	102,067.48	0.15
USD	100,000	Walgreens Boots Alliance Inc 4.80% 18.11.44	98,016.00	102,007.13	0.15
USD	100,000	Wal-Mart Stores Inc 3.63% 08.07.20	108,385.00	105,590.34	0.16
USD	200,000	Wal-Mart Stores Inc 5.88% 05.04.27	252,354.00	246,754.62	0.36
USD	300,000	Wal-Mart Stores Inc 6.50% 15.08.37	394,565.09	402,402.12	0.60
USD	100,000	Wal-Mart Stores Inc 7.55% 15.02.30	143,532.00	144,144.50	0.21
USD	300,000	Walt Disney Co 2.35% 01.12.22	299,790.00	297,974.48	0.44
USD	350,000	Wells Fargo & Co 2.10% 26.07.21	339,360.00	343,049.96	0.51
USD	400,000	Wells Fargo & Co 3.00% 22.01.21	413,476.00	407,459.64	0.60
USD	250,000	Wells Fargo & Co 3.00% 19.02.25	242,547.50	244,004.19	0.36
USD	200,000	Wells Fargo & Co 3.45% 13.02.23	201,700.00	202,003.40	0.30
USD	200,000	Wells Fargo & Co 4.30% 22.07.27	206,080.00	207,918.62	0.31
USD	400,000	Wells Fargo & Co 5.61% 15.01.44	449,878.00	460,171.84	0.68
USD	200,000	Westpac Banking Corp 2.00% 19.08.21	199,432.00	195,150.24	0.29
USD	200,000	Williams Partners LP 6.30% 15.04.40	196,096.67	223,942.69	0.33
USD	200,000	Wyeth LLC 5.95% 01.04.37	253,990.63	247,451.31	0.37
USD	200,000	Xerox Corp 4.50% 15.05.21	203,060.00	209,030.24	0.31
Total bonds			66,826,966.76	66,889,089.85	98.91

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
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			<u>2,506,000.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			69,332,966.76	66,889,089.85	98.91
<u>Cash at banks</u>					
Current accounts at bank			<u>59,775.93</u>	<u>59,775.93</u>	<u>0.09</u>
Total cash at banks			59,775.93	59,775.93	0.09
Other net assets/(liabilities)				<u>677,140.87</u>	<u>1.00</u>
Total				<u><u>67,626,006.65</u></u>	<u><u>100.00</u></u>

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

KBC BONDS EMERGING EUROPE

Investment policy and outlook

from 1st October 2016 to 31st March 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.

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.

So where the yield curves in Czech Republic, Slovakia, Poland and Hungary all bear steepened, there was a sharp bear flattening of 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 is expected to gradually pick up. Although, the European Central Bank will continue an accommodative monetary policy, a very gradual tightening is expected. This will continue to put an upward pressure on yields. In Turkey, inflation is expected to start to decline following the recent stabilization in the currency. This will on the contrary put some downward pressure on yields.

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

KBC BONDS EMERGING EUROPE

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	51,576,789.74
Cash at banks	4,133,103.98
Other liquid assets	168,842.84
Income receivable on portfolio	1,141,688.53
Unrealised gain on forward foreign exchange contracts	14,393.92
Prepaid expenses and other receivables	36,686.16
	<hr/>
Total assets	57,071,505.17

Liabilities

Bank overdrafts	33,273.82
Payable on redemptions of shares	376,565.19
Unrealised loss on forward foreign exchange contracts	48,351.30
Expenses payable and other payables	82,691.79
	<hr/>
Total liabilities	540,882.10

Net assets at the end of the period	56,530,623.07
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Number of capitalisation shares outstanding	17,012.3801
Net asset value per capitalisation share	912.81

Number of distribution shares outstanding	95,935.6906
Net asset value per distribution share	423.98

Number of distribution shares "USD frequent dividend" outstanding	796.5824
Net asset value per distribution share "USD frequent dividend"	USD 438.03

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 31st March 2017

Income

Interest on bonds and other debt securities, net	1,421,394.81
Other income	150.01
Total income	1,421,544.82

Expenses

Management fees	369,678.78
Transaction fees	4,137.46
Fixed service fees and depositary fees	18,483.87
Subscription duty ("taxe d'abonnement")	14,939.71
Interest paid on bank overdrafts	219.22
Other expenses and taxes	56,422.34

Total expenses	463,881.38
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Net investment income	957,663.44
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Net realised gain/(loss)

- on sales of securities portfolio	193,332.00
- on futures contracts	-74,800.71
- on forward foreign exchange contracts	-331,526.56
- on foreign exchange	-298,204.49

Realised result	446,463.68
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,429,269.80
- on futures contracts	-12,600.00
- on forward foreign exchange contracts	-96,250.91
- on foreign exchange	-4,481.41

Result of operations	-2,096,138.44
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Dividends paid	-2,026,070.16
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Subscriptions	203,583.50
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Redemptions	-9,287,802.95
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Total changes in net assets	-13,206,428.05
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Total net assets at the beginning of the period	69,737,051.12
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Total net assets at the end of the period	56,530,623.07
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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 31st March 2017

Total net assets

- as at 31.03.2017	56,530,623.07
- 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 period	19,554.9465
- issued	50.9754
- redeemed	-2,593.5418
- outstanding at the beginning of the period	17,012.3801

Net asset value per capitalisation share

- as at 31.03.2017	912.81
- as at 30.09.2016	940.03
- as at 30.09.2015	890.02

TER per capitalisation share (in %)

- as at 31.03.2017	1.44
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Number of distribution shares

- outstanding at the beginning of the period	112,187.6621
- issued	369.3158
- redeemed	-16,621.2873
- outstanding at the beginning of the period	95,935.6906

Net asset value per distribution share

- as at 31.03.2017	423.98
- as at 30.09.2016	454.61
- as at 30.09.2015	446.11

TER per distribution share (in %)

- as at 31.03.2017	1.44
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Dividends paid to distribution shares

Ex-dividend date	03.10.2016
Dividend per share	18.00
Shares outstanding at ex-dividend date	112,146.6620

Number of distribution shares "USD frequent dividend"

- outstanding at the beginning of the period	818.5183
- issued	2.5572
- redeemed	-24.4931
- outstanding at the beginning of the period	796.5824

Net asset value per distribution share "USD frequent dividend"

- as at 31.03.2017	USD 438.03
- as at 30.09.2016	USD 484.83
- as at 30.09.2015	USD 473.17

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

- as at 31.03.2017	1.45
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statistical information (in EUR) (continued)

as at 31st March 2017

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	818.5180
Ex-dividend date	02.11.2016
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	818.9120
Ex-dividend date	01.12.2016
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	799.4620
Ex-dividend date	02.01.2017
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	799.8930
Ex-dividend date	01.02.2017
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	800.3270
Ex-dividend date	01.03.2017
Dividend per share	USD 1.66
Shares outstanding at ex-dividend date	796.1430

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 31st March 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					
CZK	30,000,000	Czech Republic Government Bond 1.00% 26.06.26	1,168,516.38	1,122,522.14	1.99
CZK	35,000,000	Czech Republic Government Bond 2.40% 17.09.25	1,449,326.79	1,466,078.42	2.59
			<u>2,617,843.17</u>	<u>2,588,600.56</u>	<u>4.58</u>
EUR	24,000	Slovenia Government International Bond 4.00% 22.03.18	22,489.20	25,027.44	0.04
HUF	200,000,000	Hungary Government Bond 3.00% 26.06.24	648,825.28	656,373.57	1.16
HUF	390,000,000	Hungary Government Bond 3.50% 24.06.20	1,342,786.69	1,366,228.67	2.42
HUF	120,000,000	Hungary Government Bond 4.00% 25.04.18	389,835.00	404,713.40	0.72
HUF	305,000,000	Hungary Government Bond 5.50% 24.06.25	1,153,277.01	1,162,706.49	2.06
HUF	50,000,000	Hungary Government Bond 6.00% 24.11.23	184,848.57	196,162.48	0.35
HUF	439,210,000	Hungary Government Bond 6.50% 24.06.19	1,485,409.04	1,616,831.56	2.86
HUF	100,000,000	Hungary Government Bond 6.75% 22.10.28	402,336.23	425,939.68	0.75
HUF	500,000,000	Hungary Government Bond 7.00% 24.06.22	1,907,126.91	2,018,354.40	3.56
			<u>7,514,444.73</u>	<u>7,847,310.25</u>	<u>13.88</u>
PLN	25,000,000	Republic of Poland Government Bond 2.00% 25.04.21	5,809,749.82	5,754,272.07	10.18
PLN	24,200,000	Republic of Poland Government Bond 2.50% 25.07.18	5,524,920.47	5,769,731.64	10.21
PLN	14,800,000	Republic of Poland Government Bond 2.50% 25.07.26	3,261,523.24	3,255,123.89	5.76
PLN	12,000,000	Republic of Poland Government Bond 3.25% 25.07.25	2,851,232.29	2,828,882.39	5.00
PLN	6,000,000	Republic of Poland Government Bond 4.00% 25.10.23	1,484,990.82	1,494,653.51	2.64
PLN	2,100,000	Republic of Poland Government Bond 5.25% 25.10.17	527,905.82	506,006.62	0.90
PLN	14,250,000	Republic of Poland Government Bond 5.75% 23.09.22	3,553,403.34	3,836,987.67	6.79
			<u>23,013,725.80</u>	<u>23,445,657.79</u>	<u>41.48</u>
RUB	175,000,000	European Bank for Reconstruction & Development 6.00% 24.07.23	2,673,581.48	2,784,803.96	4.93
TRY	14,000,000	European Investment Bank 9.25% 20.07.18	4,382,957.65	3,522,998.15	6.22
TRY	2,000,000	Sberbank of Russia Via SB Capital SA 7.40% 04.03.18	830,859.66	491,061.86	0.87
TRY	4,000,000	Turkey Government Bond 6.30% 14.02.18	1,177,852.54	989,492.27	1.75
TRY	12,500,000	Turkey Government Bond 7.10% 08.03.23	3,788,988.63	2,694,209.79	4.77
TRY	1,500,000	Turkey Government Bond 7.40% 05.02.20	424,778.83	351,726.76	0.62
TRY	12,500,000	Turkey Government Bond 9.00% 24.07.24	2,811,401.50	2,945,177.28	5.21
TRY	5,500,000	Turkey Government Bond 9.50% 12.01.22	1,775,719.14	1,339,370.48	2.37
TRY	4,000,000	Turkey Government Bond 10.40% 20.03.24	1,499,836.89	1,010,853.39	1.79
TRY	2,000,000	Turkiye Garanti Bankasi AS 7.38% 07.03.18	846,582.18	490,057.99	0.87
			<u>17,538,977.02</u>	<u>13,834,947.97</u>	<u>24.47</u>
USD	1,000,000	Slovenia Government International Bond 5.25% 18.02.24	992,087.91	1,050,441.77	1.86
Total investments in securities			<u>54,373,149.31</u>	<u>51,576,789.74</u>	<u>91.24</u>
<u>Cash at banks</u>					
Current accounts at bank			4,133,103.98	4,133,103.98	7.31
Total cash at banks			4,133,103.98	4,133,103.98	7.31
Bank overdrafts				-33,237.82	-0.06
Other net assets/(liabilities)				853,967.17	1.51
Total				<u>56,530,623.07</u>	<u>100.00</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 31st March 2017

Assets

Securities portfolio at market value	137,370,498.53
Cash at banks	2,253,228.25
Income receivable on portfolio	3,560,576.04
Unrealised gain on forward foreign exchange contracts	277.74
Prepaid expenses and other receivables	32,346.54
	<hr/>
Total assets	143,216,927.10
	<hr/>

Liabilities

Payable on redemptions of shares	1,244,002.81
Expenses payable and other payables	193,748.93
	<hr/>
Total liabilities	1,437,751.74
	<hr/>

Net assets at the end of the period	141,779,175.36
	<hr/>

Number of capitalisation shares outstanding	490.0000
Net asset value per capitalisation share	722.18

Number of capitalisation shares "Institutional B Shares" outstanding	195,423.0000
Net asset value per capitalisation share "Institutional B Shares"	723.69

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 31st March 2017

Income

Interest on bonds and other debt securities, net	3,620,362.81
Interest on bank accounts	36,302.90
Commissions received	63,418.71
Total income	3,720,084.42

Expenses

Management fees	786,549.89
Transaction fees	585.00
Fixed service fees and depositary fees	39,327.60
Subscription duty ("taxe d'abonnement")	7,141.57
Other expenses and taxes	95,258.98
Total expenses	928,863.04

Net investment income	2,791,221.38
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Net realised gain/(loss)

- on sales of securities portfolio	-87,636.90
- on forward foreign exchange contracts	-638,421.46
- on foreign exchange	1,396,051.04

Realised result	3,461,214.06
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Net variation of the unrealised gain/(loss)

- on securities portfolio	3,429,552.94
- on forward foreign exchange contracts	8,773.50
- on foreign exchange	78,220.46

Result of operations	6,977,760.96
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Dividends paid	–
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Subscriptions	24,136,164.00
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Redemptions	-1,435,602.41
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Total changes in net assets	29,678,322.55
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Total net assets at the beginning of the period	112,100,852.81
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Total net assets at the end of the period	141,779,175.36
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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 31st March 2017

Total net assets

- as at 31.03.2017	141,779,175.36
- 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 period	782.0000
- issued	—
- redeemed	-292.0000
- outstanding at the beginning of the period	490.0000

Net asset value per capitalisation share

- as at 31.03.2017	722.18
- as at 30.09.2016	687.17
- as at 30.09.2015	693.12

TER per capitalisation share (in %)

- as at 31.03.2017	1.43
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Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	162,038.0000
- issued	35,100.0000
- redeemed	-1,715.0000
- outstanding at the beginning of the period	195,423.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	723.69
- as at 30.09.2016	688.50
- as at 30.09.2015	694.20

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

- as at 31.03.2017	1.39
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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 31st March 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	15,400,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.05.18	15,410,378.26	15,473,304.00	10.91
IDR	105,000,000,000	European Bank for Reconstruction & Development 7.38% 15.04.19	7,211,007.66	7,464,853.59	5.27
IDR	30,000,000,000	European Investment Bank 4.95% 01.03.19	1,848,134.69	2,045,197.81	1.44
IDR	243,000,000,000	European Investment Bank 7.20% 09.07.19	15,885,014.82	17,258,242.64	12.17
			24,944,157.17	26,768,294.04	18.88
INR	707,000,000	International Finance Corp 7.80% 03.06.19	10,455,566.39	10,586,234.04	7.47
MXN	70,000,000	Mexican Bonos 4.75% 14.06.18	3,713,100.75	3,399,423.03	2.40
MXN	170,000,000	Mexican Bonos 8.00% 11.06.20	10,818,701.46	8,713,316.05	6.15
MXN	211,000,000	Mexican Bonos 8.50% 13.12.18	13,497,780.32	10,780,720.05	7.60
MXN	82,000,000	Mexican Bonos 10.00% 20.11.36	6,014,189.76	5,153,437.39	3.63
			34,043,772.29	28,046,896.52	19.78
RUB	250,000,000	European Bank for Reconstruction & Development 22.01.26	2,331,021.13	2,360,564.48	1.66
RUB	350,000,000	European Bank for Reconstruction & Development 6.75% 12.05.17	5,622,216.61	5,784,653.50	4.08
RUB	270,000,000	IBRD 7.25% 23.11.20	4,438,151.00	4,442,396.53	3.13
		International Bank for Reconstruction & Development 10.30% 05.03.19	839,603.15	861,053.54	0.61
RUB	487,600,000	International Finance Corp 11.00% 21.01.20	8,556,102.44	8,780,452.10	6.20
			21,787,094.33	22,229,120.15	15.68
USD	3,000,000	United States Treasury Note Bond 0.50% 30.04.17	2,757,960.21	2,804,349.12	1.98
ZAR	247,000,000	European Investment Bank 7.50% 30.01.19	16,750,662.80	17,102,475.62	12.07
ZAR	40,000,000	IBRD 6.63% 05.12.17	2,712,520.50	2,763,537.40	1.95
ZAR	50,000,000	Kreditanstalt fuer Wiederaufbau 7.00% 21.01.19	3,394,945.85	3,438,070.41	2.42
ZAR	50,000,000	Kreditanstalt fuer Wiederaufbau 8.50% 20.12.18	3,452,673.67	3,514,126.82	2.48
ZAR	34,000,000	Landwirtschaftliche Rentenbank 6.00% 18.03.19	2,408,801.88	2,289,678.26	1.61
ZAR	34,000,000	Landwirtschaftliche Rentenbank 8.25% 23.05.22	2,487,282.27	2,354,412.15	1.66
			31,206,886.97	31,462,300.66	22.19
Total investments in securities			140,605,815.62	137,370,498.53	96.89
<u>Cash at banks</u>					
Current accounts at bank			2,253,228.25	2,253,228.25	1.59
Total cash at banks			2,253,228.25	2,253,228.25	1.59
Other net assets/(liabilities)				2,155,448.58	1.52
Total				141,779,175.36	100.00

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

KBC BONDS EMU SHORT

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	449,161,480.75
Cash at banks	2,715,806.23
Other liquid assets	94,131.80
Receivable on issues of shares	1,899,235.37
Income receivable on portfolio	4,500,299.79
Unrealised gain on futures contracts	21,250.00
Prepaid expenses and other receivables	821.00
	<hr/>
Total assets	458,393,024.94

Liabilities

Payable on redemptions of shares	1,441,619.91
Expenses payable and other payables	196,535.14
	<hr/>
Total liabilities	1,638,155.05

Net assets at the end of the period	456,754,869.89
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Number of capitalisation shares "Institutional B Shares" outstanding	426,880.9307
Net asset value per capitalisation share "Institutional B Shares"	1,069.98

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 31st March 2017

Income

Interest on bonds and other debt securities, net	5,343,181.79
Commissions received	117,943.34
Total income	5,461,125.13

Expenses

Management fees	980,039.63
Transaction fees	1,905.00
Fixed service fees and depositary fees	147,005.96
Subscription duty ("taxe d'abonnement")	23,772.42
Other expenses and taxes	8,244.87
Total expenses	1,160,967.88

Net investment income	4,300,157.25
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Net realised gain/(loss)

- on sales of securities portfolio	-4,050,294.49
Realised result	249,862.76

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,676,603.62
- on futures contracts	21,250.00
Result of operations	-2,405,490.86

Dividends paid	-
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Subscriptions	233,277,830.15
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Redemptions	-356,428,355.72
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Total changes in net assets	-125,556,016.43
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Total net assets at the beginning of the period	582,310,886.32
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Total net assets at the end of the period	456,754,869.89
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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 31st March 2017

Total net assets

- as at 31.03.2017	456,754,869.89
- 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 period	541,489.1017
- issued	217,541.8290
- redeemed	-332,150.0000
- outstanding at the beginning of the period	426,880.9307

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	1,069.98
- as at 30.09.2016	1,075.39
- as at 30.09.2015	1,072.09

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

- as at 31.03.2017	0.47
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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 31st March 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	11,000,000	Bundesobligation 0.25% 13.04.18	11,159,607.97	11,113,025.00	2.43
EUR	15,000,000	Bundesrepublik Deutschland 3.50% 04.07.19	16,836,718.75	16,450,912.50	3.60
EUR	20,300,000	Bundesrepublik Deutschland 3.75% 04.01.19	22,682,080.68	21,930,191.50	4.81
EUR	3,000,000	Bundesrepublik Deutschland 4.25% 04.07.18	3,222,930.00	3,189,060.00	0.70
EUR	14,500,000	Bundesschatzanweisungen 15.06.18	14,669,745.10	14,631,515.00	3.20
EUR	15,000,000	Bundesschatzanweisungen 14.09.18	15,176,850.00	15,166,125.00	3.32
EUR	12,000,000	French Republic Government Bond OAT 25.02.19	12,130,260.00	12,110,280.00	2.65
EUR	9,500,000	French Republic Government Bond OAT 0.50% 25.11.19	9,793,480.00	9,720,590.00	2.13
EUR	14,000,000	French Republic Government Bond OAT 1.00% 25.05.18	14,430,772.84	14,239,960.00	3.12
EUR	9,000,000	French Republic Government Bond OAT 1.00% 25.11.18	9,325,349.32	9,220,410.00	2.02
EUR	26,500,000	French Republic Government Bond OAT 1.00% 25.05.19	27,607,821.14	27,308,515.00	5.99
EUR	9,500,000	French Republic Government Bond OAT 3.75% 25.10.19	10,636,299.25	10,510,040.00	2.30
EUR	6,000,000	French Republic Government Bond OAT 4.00% 25.04.18	6,373,205.00	6,287,160.00	1.38
EUR	4,000,000	French Republic Government Bond OAT 4.25% 25.10.18	4,496,257.35	4,296,800.00	0.94
EUR	13,000,000	French Republic Government Bond OAT 4.25% 25.04.19	14,763,653.12	14,265,290.00	3.12
EUR	4,500,000	Ireland Government Bond 4.40% 18.06.19	5,091,905.74	4,977,281.25	1.09
EUR	4,500,000	Ireland Government Bond 4.50% 18.10.18	5,049,755.96	4,842,855.00	1.06
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15.10.19	4,973,562.50	4,966,150.00	1.09
EUR	13,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15.04.19	13,046,245.25	12,994,540.00	2.84
EUR	13,500,000	Italy Buoni Poliennali Del Tesoro 0.30% 15.10.18	13,582,595.00	13,576,815.00	2.97
EUR	12,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.08.19	12,534,480.00	12,343,800.00	2.70
EUR	14,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.05.19	14,987,710.21	14,676,340.00	3.21
EUR	4,300,000	Italy Buoni Poliennali Del Tesoro 3.50% 01.06.18	4,639,502.74	4,481,460.00	0.98
EUR	14,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 01.12.18	15,363,380.00	14,809,200.00	3.24
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.02.19	16,768,658.82	16,142,250.00	3.53
EUR	5,300,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.09.19	5,881,023.00	5,800,903.00	1.27
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.03.20	10,040,400.00	10,004,760.00	2.19
EUR	10,500,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.19	11,824,332.80	11,379,270.00	2.49
EUR	4,500,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.02.20	5,053,185.00	5,023,620.00	1.10
EUR	4,000,000	Kingdom of Belgium Government Bond 1.25% 22.06.18	4,102,640.00	4,090,790.00	0.90
EUR	6,000,000	Kingdom of Belgium Government Bond 3.00% 28.09.19	6,648,600.00	6,531,180.00	1.43
EUR	4,500,000	Kingdom of Belgium Government Bond 4.00% 28.03.19	5,031,009.00	4,913,212.50	1.08
EUR	5,000,000	Netherlands Government Bond 15.04.18	5,045,222.86	5,036,700.00	1.10
EUR	4,000,000	Netherlands Government Bond 0.25% 15.01.20	4,096,760.00	4,098,960.00	0.90
EUR	5,000,000	Netherlands Government Bond 1.25% 15.01.19	5,227,961.53	5,173,975.00	1.13
EUR	5,000,000	Netherlands Government Bond 4.00% 15.07.18	5,520,620.29	5,304,650.00	1.16
EUR	3,000,000	Netherlands Government Bond 4.00% 15.07.19	3,391,110.00	3,321,510.00	0.73
EUR	4,000,000	Republic of Austria Government Bond 1.15% 19.10.18	4,136,471.74	4,114,180.00	0.90
EUR	3,300,000	Republic of Austria Government Bond 1.95% 18.06.19	3,540,768.00	3,488,661.00	0.76
EUR	1,000,000	Republic of Austria Government Bond 4.35% 15.03.19	1,137,330.00	1,098,010.00	0.24
EUR	9,500,000	Spain Government Bond 0.25% 30.04.18	9,523,131.53	9,557,190.00	2.09
EUR	11,500,000	Spain Government Bond 0.25% 31.01.19	11,564,904.56	11,587,630.00	2.54
EUR	7,000,000	Spain Government Bond 1.40% 31.01.20	7,284,760.00	7,295,680.00	1.60
EUR	15,500,000	Spain Government Bond 2.75% 30.04.19	16,733,275.38	16,447,050.00	3.60
EUR	9,000,000	Spain Government Bond 3.75% 31.10.18	9,857,069.02	9,576,090.00	2.10
EUR	7,000,000	Spain Government Bond 4.10% 30.07.18	7,685,849.50	7,403,970.00	1.62

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

KBC BONDS EMU SHORT

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

as at 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	Spain Government Bond 4.30% 31.10.19	3,363,840.00	3,340,110.00	0.73
EUR	9,300,000	Spain Government Bond 4.60% 30.07.19	10,537,209.09	10,322,814.00	2.26
Total investments in securities			456,570,300.04	449,161,480.75	98.34
Cash at banks					
Current accounts at bank			2,715,806.23	2,715,806.23	0.59
Total cash at banks			2,715,806.23	2,715,806.23	0.59
Other net assets/(liabilities)				4,877,582.91	1.07
Total				456,754,869.89	100.00

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

KBC BONDS EMU SHORT MEDIUM

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	32,320,290.63
Cash at banks	125,082.99
Other liquid assets	9,018.61
Income receivable on portfolio	338,023.73
Prepaid expenses and other receivables	515.50
	<hr/>
Total assets	32,792,931.46
	<hr/>

Liabilities

Expenses payable and other payables	30,688.53
	<hr/>
Total liabilities	30,688.53
	<hr/>
Net assets at the end of the period	32,762,242.93
	<hr/> <hr/>

Number of capitalisation shares "Institutional B Shares" outstanding	27,541.6139
Net asset value per capitalisation share "Institutional B Shares"	1,189.55

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 31st March 2017

Income

Interest on bonds and other debt securities, net	524,373.13
Commissions received	11,107.42
Total income	535,480.55

Expenses

Management fees	160,201.60
Transaction fees	404.00
Fixed service fees and depositary fees	13,731.61
Subscription duty ("taxe d'abonnement")	2,182.71
Interest paid on bank overdrafts	5.44
Other expenses and taxes	923.27

Total expenses	177,448.63
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Net investment income	358,031.92
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Net realised gain/(loss)

- on sales of securities portfolio	-552,904.69
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Realised result	-194,872.77
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-390,800.96
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Result of operations	-585,673.73
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Dividends paid	-
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Subscriptions	21,137,857.74
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Redemptions	-23,291,811.74
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Total changes in net assets	-2,739,627.73
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Total net assets at the beginning of the period	35,501,870.66
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Total net assets at the end of the period	32,762,242.93
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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 31st March 2017

Total net assets

- as at 31.03.2017	32,762,242.93
- 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 period	29,453.6139
- issued	17,710.0000
- redeemed	-19,622.0000
- outstanding at the beginning of the period	27,541.6139

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	1,189.55
- as at 30.09.2016	1,205.35
- as at 30.09.2015	1,180.30

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

- as at 31.03.2017	0.77
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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 31st March 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	1,778,000	Bundesobligation 0.25% 16.10.20	1,838,003.79	1,832,024.53	5.59
EUR	190,000	Bundesrepublik Deutschland 2.50% 04.01.21	214,963.87	212,279.40	0.65
EUR	2,700,000	Bundesrepublik Deutschland 3.00% 04.07.20	3,036,150.00	3,024,607.50	9.23
EUR	1,000,000	Bundesrepublik Deutschland 3.25% 04.07.21	1,185,588.81	1,162,267.50	3.55
EUR	2,100,000	French Republic Government Bond OAT 25.05.20	2,121,063.00	2,120,370.00	6.47
EUR	1,165,000	French Republic Government Bond OAT 25.05.21	1,180,585.80	1,170,335.70	3.57
EUR	1,765,000	French Republic Government Bond OAT 0.25% 25.11.20	1,817,289.25	1,794,122.50	5.48
EUR	2,360,000	French Republic Government Bond OAT 2.50% 25.10.20	2,627,657.01	2,588,778.40	7.90
EUR	560,000	Ireland Government Bond 4.50% 18.04.20	654,649.31	640,752.00	1.96
EUR	200,000	Ireland Government Bond 5.00% 18.10.20	243,905.29	237,218.00	0.72
EUR	2,800,000	Italy Buoni Poliennali Del Tesoro 0.45% 01.06.21	2,828,204.46	2,776,984.00	8.48
EUR	1,755,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.03.21	2,004,314.47	1,970,882.55	6.02
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.05.21	1,131,830.00	1,124,150.00	3.43
EUR	560,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.08.21	639,081.37	630,806.40	1.93
EUR	1,800,000	Italy Buoni Poliennali Del Tesoro 4.00% 01.09.20	2,070,621.60	2,014,236.00	6.15
EUR	1,380,000	Kingdom of Belgium Government Bond 3.75% 28.09.20	1,595,337.18	1,583,439.60	4.83
EUR	300,000	Netherlands Government Bond 3.25% 15.07.21	354,807.00	347,748.00	1.06
EUR	750,000	Netherlands Government Bond 3.50% 15.07.20	863,586.97	851,445.00	2.60
EUR	200,000	Republic of Austria Government Bond 3.50% 15.09.21	236,888.29	234,301.00	0.72
EUR	550,000	Republic of Austria Government Bond 3.90% 15.07.20	634,345.07	630,352.25	1.92
EUR	890,000	Spain Government Bond 0.75% 30.07.21	914,156.52	910,140.70	2.78
EUR	450,000	Spain Government Bond 1.15% 30.07.20	467,385.00	467,109.00	1.43
EUR	2,980,000	Spain Government Bond 4.85% 31.10.20	3,584,411.66	3,490,503.80	10.64
EUR	415,000	Spain Government Bond 5.50% 30.04.21	518,971.45	505,436.80	1.54
Total investments in securities			32,763,797.17	32,320,290.63	98.65
Cash at banks					
Current accounts at bank			125,082.99	125,082.99	0.38
Total cash at banks			125,082.99	125,082.99	0.38
Other net assets/(liabilities)				316,869.31	0.97
Total				32,762,242.93	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 31st March 2017

Assets

Securities portfolio at market value	140,174,230.48
Cash at banks	1,283,475.69
Income receivable on portfolio	5,178,692.25
Prepaid expenses and other receivables	188.50
	<hr/>
Total assets	146,636,586.92
	<hr/>

Liabilities

Expenses payable and other payables	167,382.45
	<hr/>
Total liabilities	167,382.45
	<hr/>
Net assets at the end of the period	146,469,204.47
	<hr/> <hr/>
Number of capitalisation shares "Institutional B Shares" outstanding	146,653.0000
Net asset value per capitalisation share "Institutional B Shares"	998.75

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 31st March 2017

Income

Interest on bonds and other debt securities, net	4,282,545.81
Interest on bank accounts	2,180.93
Commissions received	58,133.29
Total income	4,342,860.03

Expenses

Management fees	933,465.63
Transaction fees	488.50
Fixed service fees and depositary fees	46,673.33
Subscription duty ("taxe d'abonnement")	7,377.99
Other expenses and taxes	12,089.36
Total expenses	1,000,094.81

Net investment income	3,342,765.22
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Net realised gain/(loss)

- on sales of securities portfolio	-2,872,331.98
- on forward foreign exchange contracts	-2,049,383.54
- on foreign exchange	-5,108,129.83
Realised result	-6,687,080.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	13,415,210.16
- on forward foreign exchange contracts	-11,576.74
- on foreign exchange	78,149.37
Result of operations	6,794,702.66

Dividends paid	–
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Subscriptions	–
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Redemptions	-23,253,317.52
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Total changes in net assets	-16,458,614.86
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Total net assets at the beginning of the period	162,927,819.33
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Total net assets at the end of the period	146,469,204.47
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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 31st March 2017

Total net assets

- as at 31.03.2017	146,469,204.47
- 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 period	170,364.0000
- issued	—
- redeemed	-23,711.0000
- outstanding at the beginning of the period	146,653.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	998.75
- as at 30.09.2016	956.35
- as at 30.09.2015	956.41

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

- as at 31.03.2017	1.28
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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 31st March 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	15,000,000	European Bank for Reconstruction & Development 7.50% 16.12.19	4,485,037.75	4,352,285.15	2.97
BRL	72,000,000	European Investment Bank 10.00% 19.06.18	21,566,962.70	21,598,508.24	14.74
BRL	9,000,000	International Finance Corp 10.00% 14.06.19	2,813,494.69	2,732,465.94	1.87
BRL	10,000,000	International Finance Corp 10.50% 17.04.18	3,104,285.86	3,010,644.55	2.06
			31,969,781.00	31,693,903.88	21.64
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15.04.19	10,027,600.00	9,995,800.00	6.82
EUR	10,000,000	Spain Government Bond 1.15% 30.07.20	10,409,900.00	10,380,200.00	7.09
			20,437,500.00	20,376,000.00	13.91
IDR	232,000,000,000	European Bank for Reconstruction & Development 7.38% 15.04.19	16,151,967.92	16,493,771.75	11.26
IDR	20,000,000,000	Inter-American Development Bank 7.88% 14.03.23	1,442,154.65	1,478,702.83	1.01
			17,594,122.57	17,972,474.58	12.27
INR	500,000,000	Asian Development Bank 6.20% 06.10.26	6,998,962.65	7,180,218.41	4.90
INR	180,000,000	European Bank for Reconstruction & Development 5.15% 20.01.20	2,443,717.32	2,539,406.43	1.73
INR	310,000,000	European Investment Bank 5.75% 09.10.17	3,965,019.65	4,462,671.14	3.05
INR	523,600,000	Inter-American Development Bank 6.00% 05.09.17	6,895,716.38	7,548,150.26	5.15
INR	670,000,000	International Finance Corp 6.30% 25.11.24	8,762,300.44	9,704,553.83	6.63
INR	57,600,000	International Finance Corp 6.45% 30.10.18	783,632.28	837,188.11	0.57
INR	59,500,000	International Finance Corp 6.45% 10.08.20	807,040.45	864,006.94	0.59
INR	1,423,000,000	International Finance Corp 7.80% 03.06.19	21,330,233.95	21,307,229.19	14.55
INR	93,100,000	International Finance Corp 8.25% 10.06.21	1,345,509.25	1,440,866.22	0.98
			53,332,132.37	55,884,290.53	38.15
MXN	17,000,000	Mexican Bonos 4.75% 14.06.18	979,278.59	825,574.17	0.56
MXN	64,100,000	Mexican Bonos 5.00% 11.12.19	3,545,979.13	3,042,226.27	2.08
MXN	83,500,000	Mexican Bonos 6.50% 09.06.22	5,413,059.50	4,068,435.58	2.78
MXN	50,000,000	Mexican Bonos 8.50% 18.11.38	3,757,113.09	2,766,993.47	1.89
			13,695,430.31	10,703,229.49	7.31
RUB	10,000,000	International Bank for Reconstruction & Development 8.50% 02.03.18	134,243.80	165,832.56	0.11
RUB	200,000,000	International Finance Corp 8.75% 17.12.18	2,714,394.82	3,378,499.44	2.31
			2,848,638.62	3,544,332.00	2.42
Total investments in securities			139,877,604.87	140,174,230.48	95.70
Cash at banks					
Current accounts at bank			1,283,475.69	1,283,475.69	0.88
Total cash at banks			1,283,475.69	1,283,475.69	0.88
Other net assets/(liabilities)				5,011,498.30	3.42
Total				146,469,204.47	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 31st March 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 benefited from the positive USD and FX carry environment. Indeed, the surprise election of Donald Trump as the next US president supported the USD based on his anticipated pro-growth policies like tax cuts and higher infrastructure spending. Higher-yielding EM currencies however first sold off after the election on protectionism fears, but strongly rebounded afterwards once those fears ebbed. Higher commodity prices and a broadening of the economic recovery provided additional fuel for the rebound. As a result, higher yielding currencies like the Russian Ruble, Brazilian Real, Mexican Peso, Indian Rupee and South African Rand appreciated strongly versus the euro. Besides the currency appreciation, the historical high yield differential between local emerging market bonds and German yields also supported the outperformance.

Looking forward, the exceptional easy ECB monetary policy supports currency diversification away from the Euro, as the yield difference between the often negative European government bond yields and emerging market bond yields is still at very elevated levels.

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

KBC BONDS SRI HIGH INTEREST

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	54,900,981.28
Cash at banks	4,696,211.41
Other liquid assets	134,941.82
Receivable on issues of shares	1,591,373.10
Income receivable on portfolio	1,105,213.49
Unrealised gain on futures contracts	4,090.47
Unrealised gain on forward foreign exchange contracts	1,771.60
Prepaid expenses and other receivables	16,337.35
	<hr/>
Total assets	62,450,920.52

Liabilities

Bank overdrafts	2,006.72
Payable on purchases of securities	4,538,818.84
Payable on redemptions of shares	61,081.92
Unrealised loss on forward foreign exchange contracts	11,171.25
Expenses payable and other payables	51,218.36
	<hr/>
Total liabilities	4,664,297.09
	<hr/>
Net assets at the end of the period	57,786,623.43

Number of capitalisation shares outstanding	3,709.0000
Net asset value per capitalisation share	505.14
Number of distribution shares outstanding	5,383.1168
Net asset value per distribution share	479.85
Number of capitalisation shares "Institutional Shares" outstanding	61,976.0000
Net asset value per capitalisation share "Institutional Shares"	511.19
Number of capitalisation shares "Institutional B Shares" outstanding	21,200.0000
Net asset value per capitalisation share "Institutional B Shares"	1,021.15

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 31st March 2017

Income

Interest on bonds and other debt securities, net	615,783.18
Interest on bank accounts	20.51
Commissions received	43,999.54
Total income	659,803.23

Expenses

Management fees	130,372.17
Transaction fees	2,181.37
Fixed service fees and depositary fees	10,785.63
Subscription duty ("taxe d'abonnement")	2,968.46
Other expenses and taxes	20,507.89
Total expenses	166,815.52

Net investment income	492,987.71
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Net realised gain/(loss)

- on sales of securities portfolio	-538,493.45
- on futures contracts	65,107.49
- on forward foreign exchange contracts	-175,212.89
- on foreign exchange	222,800.24

Realised result	67,189.10
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,026,138.85
- on futures contracts	4,090.47
- on forward foreign exchange contracts	-16,019.52
- on foreign exchange	-8,955.49

Result of operations	1,072,443.41
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Dividends paid	-36,415.19
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Subscriptions	28,146,422.55
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Redemptions	-1,252,398.92
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Total changes in net assets	27,930,051.85
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Total net assets at the beginning of the period	29,856,571.58
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Total net assets at the end of the period	57,786,623.43
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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 31st March 2017

Total net assets

- as at 31.03.2017	57,786,623.43
- 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 period	2,286.0000
- issued	2,383.0000
- redeemed	-960.0000
- outstanding at the beginning of the period	3,709.0000

Net asset value per capitalisation share

- as at 31.03.2017	505.14
- as at 30.09.2016	493.96
- as at 30.09.2015	490.88

TER per capitalisation share (in %)

- as at 31.03.2017	1.42
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Number of distribution shares

- outstanding at the beginning of the period	3,570.1168
- issued	2,206.0000
- redeemed	-393.0000
- outstanding at the beginning of the period	5,383.1168

Net asset value per distribution share

- as at 31.03.2017	479.85
- as at 30.09.2016	479.41
- as at 30.09.2015	489.11

TER per distribution share (in %)

- as at 31.03.2017	1.42
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Dividends paid to distribution shares

Ex-dividend date	03.10.2016
Dividend per share	10.20
Shares outstanding at ex-dividend date	3,570.1170

Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the period	54,220.0000
- issued	8,921.0000
- redeemed	-1,165.0000
- outstanding at the beginning of the period	61,976.0000

Net asset value per capitalisation share "Institutional Shares"

- as at 31.03.2017	511.19
- as at 30.09.2016	498.26
- as at 30.09.2015	491.99

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

KBC BONDS SRI HIGH INTEREST

Statistical information (in EUR) (continued)

as at 31st March 2017

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

- as at 31.03.2017

0.78

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period

–

- issued

21,200.0000

- redeemed

–

- outstanding at the beginning of the period

21,200.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017

1,021.15

- as at 30.09.2016

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- as at 30.09.2015

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

- as at 31.03.2017

1.39

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 31st March 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	1,600,000	International Bank for Reconstruction & Development 2.80% 12.01.22	1,155,547.84	1,147,203.36	1.99
BRL	4,800,000	European Investment Bank 10.00% 19.06.18	1,448,695.55	1,439,900.55	2.49
BRL	1,000,000	International Finance Corp 10.00% 14.06.19	304,295.45	303,607.33	0.53
BRL	3,000,000	International Finance Corp 10.50% 17.04.18	931,285.76	903,193.37	1.56
			2,684,276.76	2,646,701.25	4.58
CAD	1,900,000	Canadian Government Bond 0.50% 01.11.18	1,322,040.78	1,327,424.19	2.30
CAD	300,000	Canadian Government Bond 2.25% 01.06.25	228,745.54	221,863.30	0.38
CAD	2,900,000	Canadian Government Bond 4.00% 01.06.17	2,043,787.21	2,044,681.37	3.54
			3,594,573.53	3,593,968.86	6.22
EUR	1,000,000	French Republic Government Bond OAT 1.00% 25.11.25	1,030,084.00	1,017,870.00	1.76
EUR	3,250,000	Ireland Government Bond 0.80% 15.03.22	3,372,752.97	3,374,930.00	5.84
EUR	1,500,000	Kingdom of Belgium Government Bond 3.00% 28.09.19	1,671,898.81	1,632,795.00	2.83
			6,074,735.78	6,025,595.00	10.43
GBP	3,000,000	United Kingdom Gilt 1.25% 22.07.18	3,707,183.04	3,558,828.04	6.16
IDR	18,000,000,000	European Bank for Reconstruction & Development 7.38% 15.04.19	1,263,669.87	1,279,689.19	2.21
IDR	14,000,000,000	European Investment Bank 4.95% 01.03.19	906,251.67	954,425.64	1.65
IDR	18,000,000,000	Inter-American Development Bank 7.20% 22.01.18	1,270,440.83	1,275,268.84	2.21
IDR	9,000,000,000	Inter-American Development Bank 7.88% 14.03.23	615,072.30	665,416.28	1.15
			4,055,434.67	4,174,799.95	7.22
INR	100,000,000	Asian Development Bank 6.20% 06.10.26	1,406,289.36	1,436,043.68	2.49
INR	48,000,000	Asian Development Bank 6.45% 08.08.21	672,297.08	702,353.00	1.22
INR	20,000,000	European Bank for Reconstruction & Development 5.15% 20.01.20	271,524.15	282,156.27	0.49
INR	15,000,000	Inter-American Development Bank 6.00% 05.09.17	199,240.85	216,238.07	0.37
INR	35,000,000	International Bank for Reconstruction & Development 5.00% 24.05.17	479,822.44	503,824.77	0.87
INR	45,000,000	International Finance Corp 6.30% 25.11.24	641,638.41	651,798.39	1.13
INR	120,000,000	International Finance Corp 7.80% 03.06.19	1,815,678.41	1,796,814.83	3.10
			5,486,490.70	5,589,229.01	9.67
MXN	17,000,000	European Investment Bank 4.00% 25.02.20	757,348.12	780,150.12	1.35
MXN	6,000,000	European Investment Bank 5.50% 23.01.23	246,329.89	277,795.46	0.48
MXN	70,000,000	International Bank for Reconstruction & Development 19.09.22	2,447,075.79	2,451,729.53	4.24
			3,450,753.80	3,509,675.11	6.07
NOK	9,500,000	Norway Government Bond 3.00% 14.03.24	1,178,494.84	1,151,974.45	1.99
NOK	36,900,000	Norway Government Bond 4.50% 22.05.19	4,441,319.96	4,347,859.38	7.53
			5,619,814.80	5,499,833.83	9.52
PLN	6,000,000	European Investment Bank 2.75% 25.08.26	1,299,660.05	1,344,820.02	2.33
PLN	16,960,000	European Investment Bank 4.25% 25.10.22	4,361,458.50	4,305,934.98	7.45
			5,661,118.55	5,650,755.00	9.78
RUB	40,000,000	European Investment Bank 6.75% 13.06.17	556,788.82	659,145.09	1.14

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
RUB	60,000,000	IBRD 7.25% 23.11.20	974,494.83	987,199.23	1.71
RUB	40,000,000	International Finance Corp 8.75% 17.12.18	561,951.44	675,699.89	1.17
			<u>2,093,235.09</u>	<u>2,322,044.21</u>	<u>4.02</u>
TRY	3,800,000	European Bank for Reconstruction & Development 8.00% 11.10.18	904,317.95	928,051.58	1.61
TRY	3,500,000	European Investment Bank 05.09.22	505,898.85	522,228.68	0.90
TRY	1,500,000	European Investment Bank 5.75% 03.04.18	365,304.03	365,648.72	0.63
TRY	4,000,000	European Investment Bank 8.00% 01.04.20	969,980.42	954,472.36	1.65
			<u>2,745,501.25</u>	<u>2,770,401.34</u>	<u>4.79</u>
USD	1,950,000	European Investment Bank 1.00% 15.03.18	1,819,542.62	1,819,644.63	3.15
USD	4,200,000	Kreditanstalt fuer Wiederaufbau 0.88% 15.12.17	3,846,162.55	3,919,404.42	6.78
			<u>5,665,705.17</u>	<u>5,739,049.05</u>	<u>9.93</u>
ZAR	8,000,000	European Investment Bank 6.00% 21.10.19	547,272.78	533,426.14	0.92
ZAR	6,000,000	European Investment Bank 7.50% 30.01.19	437,256.04	415,444.75	0.72
ZAR	3,000,000	European Investment Bank 9.00% 21.12.18	221,930.25	212,448.93	0.37
ZAR	22,000,000	Kreditanstalt fuer Wiederaufbau 5.00% 04.10.17	1,478,950.95	1,511,577.45	2.62
			<u>2,685,410.02</u>	<u>2,672,897.27</u>	<u>4.63</u>
Total investments in securities			<u>54,679,781.00</u>	<u>54,900,981.28</u>	<u>95.01</u>
Cash at banks					
Current accounts at bank			<u>4,696,211.41</u>	<u>4,696,211.41</u>	<u>8.13</u>
Total cash at banks			<u>4,696,211.41</u>	<u>4,696,211.41</u>	<u>8.13</u>
Bank overdrafts				-2,006.72	0.00
Other net assets/(liabilities)				<u>-1,808,562.54</u>	<u>-3.14</u>
Total				<u><u>57,786,623.43</u></u>	<u><u>100.00</u></u>

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

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	431,885,431.29
Cash at banks	23,651,933.51
Other liquid assets	68,815.83
Receivable on issues of shares	3,317,038.16
Income receivable on portfolio	4,424,656.23
Unrealised gain on forward foreign exchange contracts	355,193.11
Prepaid expenses and other receivables	4,718.50
	<hr/>
Total assets	463,707,786.63

Liabilities

Payable on redemptions of shares	1,251,191.80
Unrealised loss on forward foreign exchange contracts	2,101,826.23
Expenses payable and other payables	503,651.70
	<hr/>
Total liabilities	3,856,669.73

Net assets at the end of the period	459,851,116.90
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Number of capitalisation shares "Institutional B Shares" outstanding	420,096.9880
Net asset value per capitalisation share "Institutional B Shares"	1,094.63

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 31st March 2017

Income

Interest on bonds and other debt securities, net	10,330,191.98
Interest on bank accounts	13,004.05
Interest on swap contracts	60,009.85
Commissions received	1,784,264.01
Other income	81.48
Total income	12,187,551.37

Expenses

Management fees	2,754,553.26
Transaction fees	231,991.60
Fixed service fees and depositary fees	137,727.73
Subscription duty ("taxe d'abonnement")	22,169.46
Interest paid on bank overdrafts	16,594.26
Other expenses and taxes	24,262.87
Total expenses	3,187,299.18

Net investment income	9,000,252.19
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Net realised gain/(loss)

- on sales of securities portfolio	-14,712,521.89
- on futures contracts	-3,739.36
- on forward foreign exchange contracts	-1,518,542.59
- on foreign exchange	20,586,878.06
- on swaps	-56,732.79
Realised result	13,295,593.62

Net variation of the unrealised gain/(loss)

- on securities portfolio	331,879.53
- on futures contracts	53,207.02
- on forward foreign exchange contracts	-1,802,767.44
- on foreign exchange	128,845.33
- on swaps	2,005,481.31
Result of operations	14,012,239.37

Dividends paid	-
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Subscriptions	403,089,749.80
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Redemptions	-489,029,675.40
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Total changes in net assets	-71,927,686.23
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Total net assets at the beginning of the period	531,778,803.13
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Total net assets at the end of the period	459,851,116.90
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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 31st March 2017

Total net assets

- as at 31.03.2017	459,851,116.90
- 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 period	505,891.0000
- issued	379,083.9880
- redeemed	-464,878.0000
- outstanding at the beginning of the period	420,096.9880

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	1,094.63
- as at 30.09.2016	1,051.17
- as at 30.09.2015	1,004.29

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

- as at 31.03.2017	1.27
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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 31st March 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 01.01.18	6,028,072.89	6,867,371.68	1.49
BRL	25,000,000	Brazil Letras do Tesouro Nacional 01.01.19	5,302,681.54	6,287,974.01	1.37
BRL	25,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.21	6,659,090.56	7,588,857.98	1.65
BRL	25,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.23	7,106,005.77	7,565,299.25	1.65
BRL	25,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.25	7,009,832.50	7,553,519.88	1.64
			32,105,683.26	35,863,022.80	7.80
EUR	25,000,000	Bundesobligation 17.04.20	25,526,551.77	25,501,500.00	5.55
EUR	20,000,000	Bundesobligation 0.25% 13.04.18	20,283,155.53	20,205,500.00	4.39
EUR	20,000,000	Bundesobligation 0.25% 16.10.20	20,638,762.81	20,607,700.00	4.48
EUR	30,000,000	Bundesobligation 0.50% 12.04.19	30,896,340.00	30,775,350.00	6.70
EUR	20,000,000	French Republic Government Bond OAT 25.02.18	20,126,000.00	20,095,400.00	4.37
EUR	20,000,000	Kingdom of Belgium Government Bond 4.00% 28.03.18	21,028,200.00	20,911,000.00	4.55
EUR	20,000,000	Kingdom of Belgium Government Bond 5.50% 28.09.17	20,748,000.00	20,608,400.00	4.48
			159,247,010.11	158,704,850.00	34.52
HUF	850,000,000	Hungary Government Bond 2.50% 27.10.21	2,786,934.93	2,845,747.88	0.62
HUF	900,000,000	Hungary Government Bond 3.00% 27.10.27	2,782,059.39	2,844,652.02	0.62
HUF	1,100,000,000	Hungary Government Bond 5.50% 24.06.25	4,141,050.10	4,193,367.68	0.91
			9,710,044.42	9,883,767.58	2.15
IDR	40,000,000,000	Indonesia Treasury Bond 7.00% 15.05.27	2,664,818.20	2,803,563.71	0.61
IDR	100,000,000,000	Indonesia Treasury Bond 7.88% 15.04.19	6,896,068.63	7,197,089.58	1.57
IDR	80,000,000,000	Indonesia Treasury Bond 8.25% 15.07.21	5,766,076.46	5,902,013.40	1.28
IDR	100,000,000,000	Indonesia Treasury Bond 8.38% 15.03.24	7,149,813.16	7,541,139.58	1.64
IDR	80,000,000,000	Indonesia Treasury Bond 8.38% 15.09.26	5,944,845.24	6,114,161.78	1.33
IDR	92,000,000,000	Indonesia Treasury Bond 8.38% 15.03.34	6,632,152.39	6,852,092.37	1.49
			35,053,774.08	36,410,060.42	7.92
INR	550,000,000	Asian Development Bank 6.20% 06.10.26	7,698,858.92	7,898,240.25	1.71
INR	200,000,000	European Investment Bank 6.60% 04.03.19	2,791,207.16	2,923,778.31	0.64
INR	350,000,000	International Finance Corp 7.80% 03.06.19	5,034,096.36	5,240,709.92	1.14
			15,524,162.44	16,062,728.48	3.49
MXN	35,000,000	Mexican Bonos 4.75% 14.06.18	1,769,845.24	1,699,711.52	0.37
MXN	50,000,000	Mexican Bonos 5.00% 11.12.19	2,510,970.67	2,373,031.41	0.52
MXN	55,000,000	Mexican Bonos 5.75% 05.03.26	2,350,094.21	2,502,950.70	0.54
MXN	55,000,000	Mexican Bonos 6.50% 10.06.21	2,558,690.41	2,689,978.36	0.58
MXN	90,000,000	Mexican Bonos 6.50% 09.06.22	4,324,390.38	4,385,140.15	0.95
MXN	45,000,000	Mexican Bonos 7.75% 14.12.17	2,364,640.02	2,249,857.32	0.49
MXN	45,000,000	Mexican Bonos 7.75% 29.05.31	2,543,297.28	2,328,090.25	0.51
MXN	30,000,000	Mexican Bonos 8.00% 11.06.20	1,557,632.66	1,537,644.01	0.33
MXN	60,000,000	Mexican Bonos 8.50% 13.12.18	3,261,169.36	3,065,607.60	0.67
MXN	55,000,000	Mexican Bonos 8.50% 31.05.29	3,289,337.97	3,018,150.69	0.66
MXN	60,000,000	Mexican Bonos 10.00% 05.12.24	3,378,363.80	3,509,098.02	0.76
MXN	40,000,000	Mexican Bonos 10.00% 20.11.36	2,736,533.50	2,513,871.90	0.55
MXN	58,000,000	Petroleos Mexicanos 7.19% 12.09.24	2,441,247.22	2,558,927.85	0.56
			35,086,212.72	34,432,059.78	7.49

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
MYR	8,000,000	Malaysia Government Bond 3.80% 17.08.23	1,655,383.14	1,668,182.91	0.36
MYR	8,000,000	Malaysia Government Bond 3.90% 30.11.26	1,650,364.29	1,658,464.52	0.36
MYR	8,000,000	Malaysia Government Bond 4.24% 07.02.18	1,685,998.16	1,703,229.96	0.37
			4,991,745.59	5,029,877.39	1.09
PLN	22,000,000	Republic of Poland Government Bond 25.01.24	4,860,035.51	4,998,083.97	1.09
PLN	19,000,000	Republic of Poland Government Bond 1.50% 25.04.20	4,190,319.47	4,373,919.34	0.95
PLN	19,000,000	Republic of Poland Government Bond 2.00% 25.04.21	4,184,600.11	4,373,246.77	0.95
PLN	20,000,000	Republic of Poland Government Bond 2.25% 25.04.22	4,345,260.17	4,578,520.92	1.00
PLN	20,000,000	Republic of Poland Government Bond 2.50% 25.07.18	4,661,392.50	4,768,373.26	1.04
PLN	30,000,000	Republic of Poland Government Bond 2.50% 25.07.26	6,470,984.32	6,598,224.11	1.42
PLN	17,000,000	Republic of Poland Government Bond 2.50% 25.07.27	3,459,474.59	3,675,406.70	0.80
PLN	17,000,000	Republic of Poland Government Bond 3.25% 25.07.19	4,070,686.47	4,116,704.23	0.90
PLN	20,000,000	Republic of Poland Government Bond 3.25% 25.07.25	4,714,890.75	4,714,803.99	1.03
PLN	17,000,000	Republic of Poland Government Bond 5.75% 25.10.21	4,495,792.54	4,528,916.25	0.98
			45,453,436.43	46,726,199.54	10.16
RUB	550,000,000	Russian Foreign Bond - Eurobond 7.85% 10.03.18	7,436,063.54	9,026,645.56	1.96
THB	80,000,000	Thailand Government Bond 2.13% 17.12.26	2,069,164.15	2,070,823.49	0.46
THB	35,000,000	Thailand Government Bond 3.40% 17.06.36	1,027,484.94	968,506.89	0.21
THB	70,000,000	Thailand Government Bond 3.65% 17.12.21	2,073,315.48	2,039,376.58	0.44
THB	30,000,000	Thailand Government Bond 3.85% 12.12.25	895,986.25	895,567.36	0.19
THB	32,000,000	Thailand Government Bond 4.26% 12.12.37	1,060,419.78	969,833.29	0.21
THB	32,000,000	Thailand Government Bond 4.68% 29.06.44	1,151,680.36	1,053,471.84	0.23
			8,278,050.96	7,997,579.45	1.74
TRY	19,500,000	Turkey Government Bond 6.30% 14.02.18	4,792,358.50	4,823,774.83	1.05
TRY	20,000,000	Turkey Government Bond 8.00% 12.03.25	4,501,344.04	4,398,028.71	0.96
TRY	20,000,000	Turkey Government Bond 8.80% 14.11.18	5,588,244.38	4,965,433.46	1.08
TRY	15,000,000	Turkey Government Bond 9.20% 22.09.21	3,652,046.07	3,618,168.10	0.79
TRY	20,000,000	Turkey Government Bond 9.40% 08.07.20	5,555,030.68	4,914,084.62	1.07
TRY	16,000,000	Turkey Government Bond 10.50% 15.01.20	4,417,389.83	4,079,152.37	0.89
TRY	20,000,000	Turkey Government Bond 10.60% 11.02.26	4,996,671.42	5,106,642.79	1.10
			33,503,084.92	31,905,284.88	6.94
USD	15,000,000	United States Treasury Note Bond 0.75% 31.07.18	13,835,602.43	13,951,545.51	3.03
ZAR	90,000,000	Republic of South Africa Government Bond 8.00% 31.01.30	5,276,135.66	5,688,594.53	1.24
ZAR	90,000,000	Republic of South Africa Government Bond 8.25% 15.09.17	5,892,236.66	6,296,435.15	1.37
ZAR	38,000,000	Republic of South Africa Government Bond 8.75% 31.01.44	2,335,905.86	2,401,094.80	0.52
ZAR	40,000,000	Republic of South Africa Government Bond 8.88% 28.02.35	2,575,810.16	2,618,298.29	0.57
ZAR	30,000,000	Republic of South Africa Government Bond 9.00% 31.01.40	1,929,607.99	1,956,242.51	0.43
ZAR	90,000,000	Republic of South Africa Government Bond 10.50% 21.12.26	6,465,827.61	6,931,144.62	1.50
			24,475,523.94	25,891,809.90	5.63
Total investments in securities			424,700,394.84	431,885,431.29	93.92
Cash at banks					
Current accounts at bank			23,651,933.51	23,651,933.51	5.14
Total cash at banks			23,651,933.51	23,651,933.51	5.14
Other net assets/(liabilities)				4,313,752.10	0.94
Total				459,851,116.90	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 31st March 2017

Assets

Securities portfolio at market value	1,228,600,764.23
Swaps contracts' collateral	3,279,045.15
Cash at banks	23,453,684.02
Other liquid assets	734,056.49
Receivable on issues of shares	8,524,778.90
Cost of swaps	1,515,453.76
Income receivable on portfolio	10,773,209.60
Interest receivable on swaps contracts	38,666.67
Unrealised gain on swap contracts	51,571.68
Prepaid expenses and other receivables	640.50
Total assets	1,276,971,871.00

Liabilities

Payable on purchases of securities	4,316,082.19
Payable on redemptions of shares	3,439,762.95
Expenses payable and other payables	1,043,376.49
Total liabilities	8,799,221.63
Net assets at the end of the period	1,268,172,649.37
Number of capitalisation shares "Institutional B Shares" outstanding	1,226,723.3380
Net asset value per capitalisation share "Institutional B Shares"	1,033.79

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 31st March 2017

Income

Interest on bonds and other debt securities, net	12,770,770.22
Interest on swap contracts	474,325.32
Commissions received	3,440,814.22
Other income	35.94
Total income	16,685,945.70

Expenses

Management fees	5,566,202.28
Transaction fees	15,880.85
Fixed service fees and depositary fees	392,908.39
Subscription duty ("taxe d'abonnement")	62,912.64
Interest paid on bank overdrafts	37,643.62
Other expenses and taxes	87,038.31
Total expenses	6,162,586.09

Net investment income	10,523,359.61
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Net realised gain/(loss)

- on sales of securities portfolio	-7,406,872.23
- on futures contracts	-4,044,137.25
- on forward foreign exchange contracts	312,093.76
- on foreign exchange	-573,241.44
- on swaps	253,714.69
Realised result	-935,082.86

Net variation of the unrealised gain/(loss)

- on securities portfolio	-12,479,349.92
- on futures contracts	3,765,056.72
- on foreign exchange	909,802.54
- on swaps	51,571.68
Result of operations	-8,688,001.84

Dividends paid	-
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Subscriptions	1,040,627,900.59
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Redemptions	-1,253,212,708.91
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Total changes in net assets	-221,272,810.16
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Total net assets at the beginning of the period	1,489,445,459.53
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Total net assets at the end of the period	1,268,172,649.37
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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 31st March 2017

Total net assets

- as at 31.03.2017	1,268,172,649.37
- 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 period	1,428,824.0000
- issued	1,008,299.3380
- redeemed	-1,210,400.0000
- outstanding at the beginning of the period	1,226,723.3380

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	1,033.79
- as at 30.09.2016	1,042.43
- as at 30.09.2015	995.17

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

- as at 31.03.2017	0.91
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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 31st March 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	1,900,000	A2A SpA 3.63% 13.01.22	2,200,630.20	2,163,823.84	0.17
EUR	1,700,000	ABB Finance BV 0.63% 03.05.23	1,697,212.00	1,718,457.16	0.14
EUR	800,000	Abertis Infraestructuras SA 2.50% 27.02.25	822,735.90	878,867.36	0.07
EUR	1,500,000	ABN AMRO Bank NV 0.63% 31.05.22	1,520,460.00	1,522,143.60	0.12
EUR	500,000	ABN AMRO Bank NV 0.75% 09.06.20	507,000.00	510,102.80	0.04
EUR	1,000,000	ABN AMRO Bank NV 30.06.25	1,037,300.00	1,053,107.20	0.08
EUR	2,000,000	Accor SA 2.38% 17.09.23	2,200,000.00	2,144,113.60	0.17
EUR	3,000,000	Accor SA 2.63% 05.02.21	3,227,010.00	3,216,995.25	0.25
EUR	1,500,000	Achmea BV 31.12.49	1,381,875.00	1,438,389.98	0.11
EUR	2,000,000	Adecco International Financial Services BV 1.50% 22.11.22	2,067,860.00	2,095,325.10	0.17
EUR	5,000,000	Aeroports de Paris 1.50% 24.07.23	5,386,110.00	5,268,224.50	0.42
EUR	1,000,000	Aeroports de Paris 1.50% 07.04.25	1,086,010.00	1,043,273.35	0.08
EUR	900,000	Aeroports de Paris 3.13% 11.06.24	1,034,063.56	1,048,507.43	0.08
EUR	2,500,000	Air Liquide Finance SA 0.13% 13.06.20	2,529,625.00	2,501,989.63	0.20
EUR	1,000,000	Airbus Group Finance BV 0.88% 13.05.26	1,016,100.00	991,609.75	0.08
EUR	1,000,000	Alliander NV 31.12.49	1,061,250.00	1,044,625.00	0.08
EUR	1,000,000	Allianz Finance II BV 08.07.41	1,157,500.00	1,174,294.25	0.09
EUR	1,000,000	Allianz Finance II BV 08.07.41	1,169,500.00	1,174,294.25	0.09
EUR	1,000,000	Allianz SE 17.10.42	1,190,250.00	1,199,203.60	0.09
EUR	2,000,000	Allianz SE 07.07.45	1,927,406.67	1,991,364.30	0.16
EUR	4,000,000	Allianz SE 31.12.49	4,488,076.00	4,519,260.00	0.36
EUR	500,000	America Movil SAB de CV 1.00% 04.06.18	507,860.00	504,872.40	0.04
EUR	1,500,000	America Movil SAB de CV 3.00% 12.07.21	1,644,000.00	1,645,795.05	0.13
EUR	750,000	America Movil SAB de CV 3.26% 22.07.23	848,437.50	843,143.66	0.07
EUR	1,000,000	America Movil SAB de CV 06.09.73	1,058,496.98	1,051,250.00	0.08
EUR	2,000,000	America Movil SAB de CV 06.09.73	2,372,000.00	2,320,050.00	0.18
EUR	1,600,000	Amgen Inc 4.38% 05.12.18	1,768,800.00	1,717,998.88	0.14
EUR	2,000,000	Anheuser-Busch InBev SA 0.63% 17.03.20	2,041,885.71	2,033,355.80	0.16
EUR	6,000,000	Anheuser-Busch InBev SA 0.88% 17.03.22	6,159,840.00	6,152,045.40	0.49
EUR	1,000,000	Anheuser-Busch InBev SA 1.50% 17.03.25	996,760.00	1,038,356.75	0.08
EUR	3,000,000	Anheuser-Busch InBev SA 2.00% 17.03.28	3,087,615.00	3,142,797.30	0.25
EUR	2,000,000	AP Moller - Maersk A/S 1.75% 18.03.21	2,096,040.00	2,085,016.80	0.16
EUR	2,000,000	AP Moller - Maersk A/S 3.38% 28.08.19	2,197,640.00	2,153,394.20	0.17
EUR	4,000,000	Apple Inc 1.00% 10.11.22	4,243,040.00	4,150,625.20	0.33
EUR	1,000,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	1,114,570.00	1,131,506.20	0.09
EUR	2,200,000	ASML Holding NV 0.63% 07.07.22	2,203,284.00	2,203,220.14	0.17
EUR	700,000	Assicurazioni Generali SpA 2.88% 14.01.20	750,395.36	751,302.34	0.06
EUR	1,000,000	Assicurazioni Generali SpA 4.13% 04.05.26	1,068,593.33	1,062,753.35	0.08
EUR	1,500,000	Assicurazioni Generali SpA 5.13% 16.09.24	2,001,000.00	1,909,343.10	0.15
EUR	1,600,000	Assicurazioni Generali SpA 10.07.42	2,059,150.00	2,108,020.00	0.17
EUR	1,600,000	Assicurazioni Generali SpA 12.12.42	1,885,282.00	1,934,573.36	0.15
EUR	500,000	Assicurazioni Generali SpA 27.10.47	530,666.67	531,634.18	0.04
EUR	2,500,000	AstraZeneca Plc 0.75% 12.05.24	2,526,275.00	2,498,033.38	0.20
EUR	2,000,000	AT&T Inc 1.88% 04.12.20	2,149,600.00	2,110,244.50	0.17
EUR	3,000,000	AT&T Inc 2.65% 17.12.21	3,305,330.00	3,280,871.25	0.26
EUR	1,500,000	ATF Netherlands BV 1.50% 03.05.22	1,433,130.00	1,503,093.60	0.12
EUR	2,000,000	Australia & New Zealand Banking Group Ltd 5.13% 10.09.19	2,269,160.00	2,243,151.30	0.18

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,900,000	Autoroutes du Sud de la France SA 2.95% 17.01.24	3,484,350.00	3,311,936.74	0.26
EUR	3,000,000	Autoroutes du Sud de la France SA 7.38% 20.03.19	3,620,145.00	3,433,843.65	0.27
EUR	2,200,000	Autostrade per l'Italia SpA 4.38% 16.03.20	2,553,320.00	2,472,046.06	0.19
EUR	2,538,000	Aviva Plc 22.05.38	2,780,197.73	2,729,090.21	0.22
EUR	1,850,000	AXA SA 16.04.40	2,058,691.72	2,063,489.82	0.16
EUR	3,000,000	AXA SA 04.07.43	3,509,655.00	3,498,559.35	0.28
EUR	1,000,000	AXA SA 06.07.47	1,021,514.00	1,038,708.15	0.08
EUR	8,000,000	AXA SA 31.12.49	8,353,500.00	8,382,240.00	0.66
EUR	1,000,000	Bank of America Corp 1.38% 10.09.21	1,017,670.00	1,035,380.05	0.08
EUR	2,000,000	Bank of America Corp 1.38% 26.03.25	1,964,730.00	2,029,187.70	0.16
EUR	4,000,000	Bank of America Corp 1.63% 14.09.22	4,190,020.00	4,178,139.40	0.33
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.25% 14.06.19	997,160.00	1,004,538.75	0.08
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	1,014,580.00	1,019,801.10	0.08
EUR	2,000,000	Banque Federative du Credit Mutuel SA 2.38% 24.03.26	2,058,129.60	2,007,776.30	0.16
EUR	4,000,000	Banque Federative du Credit Mutuel SA 2.63% 24.02.21	4,374,680.00	4,355,877.40	0.34
EUR	2,000,000	Banque Federative du Credit Mutuel SA 2.63% 18.03.24	2,346,200.00	2,237,147.70	0.18
EUR	3,500,000	Banque Federative du Credit Mutuel SA 3.00% 11.09.25	3,724,350.00	3,718,589.53	0.29
EUR	2,000,000	Barclays Bank Plc 2.13% 24.02.21	2,181,120.00	2,162,123.10	0.17
EUR	3,000,000	Barclays Bank Plc 6.00% 14.01.21	3,494,730.00	3,506,331.30	0.28
EUR	1,000,000	Barclays Plc 11.11.25	967,855.00	1,009,633.00	0.08
EUR	2,500,000	BASF SE 2.00% 05.12.22	2,823,225.00	2,731,470.75	0.22
EUR	2,000,000	BAT International Finance Plc 0.38% 13.03.19	2,019,800.00	2,011,272.90	0.16
EUR	3,000,000	BAT International Finance Plc 4.88% 24.02.21	3,544,500.00	3,522,038.55	0.28
EUR	1,500,000	Bayer AG 02.04.75	1,438,410.00	1,468,483.50	0.12
EUR	1,500,000	Bayer AG 01.07.75	1,532,350.00	1,533,810.00	0.12
EUR	2,300,000	BBVA Subordinated Capital SAU 11.04.24	2,392,165.53	2,418,168.94	0.19
EUR	2,000,000	Berkshire Hathaway Inc 0.50% 13.03.20	1,997,480.00	2,025,847.30	0.16
EUR	500,000	Berkshire Hathaway Inc 0.75% 16.03.23	496,975.00	504,717.35	0.04
EUR	3,275,000	Berkshire Hathaway Inc 1.13% 16.03.27	3,357,523.79	3,217,953.92	0.25
EUR	2,800,000	Berkshire Hathaway Inc 1.30% 15.03.24	2,921,800.00	2,883,300.56	0.23
EUR	2,000,000	Bertelsmann SE & Co KGaA 23.04.75	2,036,533.33	2,023,927.40	0.16
EUR	2,500,000	BG Energy Capital Plc 1.25% 21.11.22	2,622,155.00	2,604,925.50	0.21
EUR	1,000,000	BG Energy Capital Plc 30.11.72	1,077,500.00	1,040,240.00	0.08
EUR	1,000,000	Bharti Airtel International Netherlands BV 3.38% 20.05.21	1,054,366.66	1,085,707.60	0.09
EUR	1,000,000	BHP Billiton Finance Ltd 2.13% 29.11.18	1,051,500.00	1,035,532.85	0.08
EUR	3,500,000	BHP Billiton Finance Ltd 22.04.76	3,781,787.50	3,852,992.50	0.30
EUR	3,000,000	BMW Finance NV 0.13% 15.04.20	3,017,067.27	3,005,308.50	0.24
EUR	3,000,000	BMW Finance NV 0.50% 21.01.20	3,005,100.00	3,039,165.30	0.24
EUR	1,000,000	BMW Finance NV 1.00% 15.02.22	1,030,200.00	1,032,900.25	0.08
EUR	2,500,000	BNP Paribas Cardif SA 31.12.49	2,536,875.00	2,513,503.25	0.20
EUR	3,000,000	BNP Paribas SA 1.13% 15.01.23	3,156,145.00	3,070,844.25	0.24
EUR	1,000,000	BNP Paribas SA 1.50% 25.05.28	1,049,000.00	1,011,319.00	0.08
EUR	5,000,000	BNP Paribas SA 2.25% 13.01.21	5,394,500.00	5,375,808.25	0.42
EUR	3,000,000	BNP Paribas SA 20.03.26	3,104,776.67	3,125,197.35	0.25
EUR	3,000,000	BNP Paribas SA 14.10.27	3,103,569.00	3,096,691.05	0.24
EUR	3,700,000	BNP Paribas SA 3.75% 25.11.20	4,286,615.00	4,180,430.76	0.33
EUR	3,000,000	Bouygues SA 3.63% 16.01.23	3,660,600.00	3,486,398.25	0.27
EUR	1,000,000	BP Capital Markets Plc 1.37% 03.03.22	1,028,100.00	1,044,715.80	0.08
EUR	500,000	BP Capital Markets Plc 1.53% 26.09.22	517,225.00	525,619.30	0.04
EUR	1,000,000	BPCE SA 2.00% 24.04.18	1,036,410.00	1,021,746.65	0.08
EUR	1,500,000	BPCE SA 2.13% 17.03.21	1,608,750.00	1,605,925.05	0.13
EUR	2,000,000	BPCE SA 08.07.26	2,071,200.00	2,065,073.70	0.16

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	BPCE SA 30.11.27	2,029,815.00	2,064,457.90	0.16
EUR	1,000,000	BPCE SA 2.88% 22.04.26	1,025,825.00	1,025,049.90	0.08
EUR	30,000,000	Bundesobligation 0.25% 11.10.19	30,766,909.09	30,739,650.00	2.42
EUR	35,500,000	Bundesobligation 0.25% 16.10.20	36,681,832.76	36,578,667.50	2.89
EUR	32,200,000	Bundesobligation 0.50% 12.04.19	33,127,462.70	33,032,209.00	2.61
EUR	33,000,000	Bundesobligation 1.00% 12.10.18	34,084,532.31	33,901,230.00	2.68
EUR	29,000,000	Bundesrepublik Deutschland 2.25% 04.09.21	32,853,504.89	32,559,170.00	2.57
EUR	30,500,000	Bundesrepublik Deutschland 3.25% 04.01.20	34,296,673.89	33,874,977.50	2.68
EUR	47,000,000	Bundesschatzanweisungen 15.06.18	47,466,710.00	47,426,290.00	3.75
EUR	2,000,000	Capgemini SA 0.50% 09.11.21	1,997,045.00	1,995,881.10	0.16
EUR	4,000,000	Carnival Corp 1.88% 07.11.22	4,228,000.00	4,226,401.60	0.33
EUR	600,000	Carrefour SA 0.75% 26.04.24	595,284.00	592,386.06	0.05
EUR	500,000	Carrefour SA 3.88% 25.04.21	581,600.00	571,269.13	0.05
EUR	500,000	Carrefour SA 4.00% 09.04.20	574,240.00	557,448.55	0.04
EUR	2,000,000	Cie de Saint-Gobain 3.63% 28.03.22	2,327,180.00	2,311,817.80	0.18
EUR	450,000	Cie Financiere et Industrielle des Autoroutes SA 5.00% 24.05.21	546,028.87	536,960.43	0.04
EUR	3,000,000	Citigroup Inc 1.38% 27.10.21	3,170,475.00	3,120,829.35	0.25
EUR	1,500,000	Citigroup Inc 2.38% 22.05.24	1,641,345.00	1,634,027.55	0.13
EUR	2,200,000	CK Hutchison Finance 16 II Ltd 0.88% 03.10.24	2,182,642.00	2,140,613.75	0.17
EUR	1,200,000	CK Hutchison Finance 16 Ltd 1.25% 06.04.23	1,196,256.00	1,216,436.46	0.10
EUR	2,000,000	CK Hutchison Finance 16 Ltd 2.00% 06.04.28	2,120,000.00	2,025,690.30	0.16
EUR	2,000,000	CNOOC Curtis Funding No 1 Pty Ltd 2.75% 03.10.20	2,111,681.00	2,148,086.70	0.17
EUR	1,000,000	CNP Assurances 14.09.40	1,126,500.00	1,137,825.00	0.09
EUR	2,000,000	Coca-Cola Co 0.75% 09.03.23	1,999,385.22	2,030,668.80	0.16
EUR	1,000,000	Coca-Cola European Partners Plc 0.75% 24.02.22	1,009,520.00	1,011,698.55	0.08
EUR	500,000	Commerzbank AG 4.00% 16.09.20	575,570.00	563,341.25	0.04
EUR	3,000,000	Commonwealth Bank of Australia 4.38% 25.02.20	3,406,800.00	3,378,822.75	0.27
EUR	1,500,000	Continental Rubber of America Corp 0.50% 19.02.19	1,521,300.00	1,513,792.65	0.12
EUR	2,000,000	Cooperatieve Rabobank UA 1.25% 23.03.26	2,033,000.00	2,038,185.60	0.16
EUR	4,000,000	Cooperatieve Rabobank UA 1.38% 03.02.27	4,250,800.00	4,097,374.80	0.32
EUR	1,500,000	Cooperatieve Rabobank UA 1.75% 22.01.19	1,573,041.43	1,551,079.50	0.12
EUR	2,000,000	Cooperatieve Rabobank UA 3.88% 25.07.23	2,266,046.67	2,319,940.80	0.18
EUR	3,000,000	Cooperatieve Rabobank UA 4.13% 14.01.20	3,364,500.00	3,343,379.40	0.26
EUR	8,500,000	Cooperatieve Rabobank UA 4.13% 12.01.21	9,907,875.00	9,776,172.58	0.77
EUR	5,000,000	Cooperatieve Rabobank UA 26.05.26	5,154,580.00	5,238,694.00	0.41
EUR	1,000,000	Credit Agricole Assurances SA 27.09.48	1,008,680.00	1,048,207.50	0.08
EUR	1,000,000	Credit Agricole Assurances SA 31.12.49	992,500.00	1,015,165.00	0.08
EUR	1,000,000	Credit Agricole Assurances SA 31.12.49	995,400.00	1,019,518.15	0.08
EUR	10,000,000	Credit Agricole SA London 0.75% 01.12.22	10,141,417.60	10,063,688.50	0.79
EUR	3,000,000	Credit Agricole SA London 1.88% 20.12.26	2,985,120.00	2,990,661.75	0.24
EUR	500,000	Credit Agricole SA London 2.38% 20.05.24	552,765.00	550,383.53	0.04
EUR	1,000,000	Credit Agricole SA London 3.13% 17.07.23	1,161,950.00	1,147,376.15	0.09
EUR	2,500,000	Credit Suisse AG London 0.38% 11.04.19	2,513,500.00	2,517,942.13	0.20
EUR	500,000	Credit Suisse AG London 0.63% 20.11.18	502,880.00	505,740.13	0.04
EUR	500,000	Credit Suisse AG London 1.38% 29.11.19	514,840.00	517,109.13	0.04
EUR	3,000,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14.04.22	3,008,700.00	3,044,682.15	0.24
EUR	1,200,000	CRH Finance DAC 1.38% 18.10.28	1,198,416.00	1,173,013.14	0.09
EUR	1,000,000	CRH Finance DAC 3.13% 03.04.23	1,140,720.00	1,137,327.45	0.09
EUR	1,000,000	CRH Finance Germany GmbH 1.75% 16.07.21	1,038,600.00	1,054,193.00	0.08
EUR	1,000,000	CRH Finland Services OYJ 2.75% 15.10.20	1,083,000.00	1,081,218.10	0.09
EUR	1,400,000	Daimler AG 0.50% 09.09.19	1,421,896.00	1,416,759.26	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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,500,000	Daimler AG 0.75% 11.05.23	2,605,750.00	2,526,949.63	0.20
EUR	1,950,000	Daimler AG 2.38% 12.09.22	2,171,599.59	2,151,449.53	0.17
EUR	3,200,000	Danone SA 0.17% 03.11.20	3,200,000.00	3,198,440.48	0.25
EUR	1,000,000	Danone SA 2.60% 28.06.23	1,170,200.00	1,115,357.15	0.09
EUR	2,000,000	Danske Bank A/S 0.50% 06.05.21	2,035,000.00	2,024,630.90	0.16
EUR	1,000,000	Danske Bank A/S 0.75% 04.05.20	1,013,100.00	1,021,322.05	0.08
EUR	4,300,000	Danske Bank A/S 04.10.23	4,585,877.06	4,528,544.14	0.36
EUR	1,500,000	Delphi Automotive Plc 1.50% 10.03.25	1,409,758.00	1,515,922.35	0.12
EUR	7,500,000	Demeter Investments BV for Zurich Insurance Co Ltd 01.10.46	7,941,250.00	8,028,006.75	0.63
EUR	1,300,000	Deutsche Bank AG 1.13% 17.03.25	1,237,340.00	1,251,283.15	0.10
EUR	1,500,000	Deutsche Post AG 1.50% 09.10.18	1,554,185.00	1,536,330.08	0.12
EUR	3,500,000	Deutsche Post AG 2.75% 09.10.23	4,119,350.00	3,998,694.35	0.32
EUR	1,000,000	Deutsche Wohnen AG 1.38% 24.07.20	1,053,300.00	1,036,284.60	0.08
EUR	500,000	Discovery Communications LLC 1.90% 19.03.27	443,300.00	483,802.78	0.04
EUR	1,000,000	DNB Bank ASA 1.13% 01.03.23	1,042,280.00	1,037,659.95	0.08
EUR	750,000	DNB Bank ASA 3.88% 29.06.20	864,225.00	844,021.69	0.07
EUR	694,000	E.ON International Finance BV 5.75% 07.05.20	846,284.42	815,473.84	0.06
EUR	4,000,000	Eandis System Operator SCRL 2.75% 30.11.22	4,660,000.00	4,512,340.80	0.36
EUR	3,000,000	Electricite de France SA 2.25% 27.04.21	3,231,660.00	3,232,272.75	0.25
EUR	1,500,000	Electricite de France SA 3.88% 18.01.22	1,743,375.00	1,742,225.03	0.14
EUR	1,500,000	Electricite de France SA 31.12.49	1,538,850.00	1,541,437.50	0.12
EUR	500,000	Elia System Operator SA NV 1.38% 27.05.24	499,175.00	518,748.35	0.04
EUR	1,000,000	Emirates Telecommunications Group Co PJSC 1.75% 18.06.21	1,026,195.00	1,049,622.75	0.08
EUR	1,000,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	1,049,250.00	1,113,014.60	0.09
EUR	2,000,000	Enagas Financiaciones SAU 2.50% 11.04.22	2,197,859.89	2,207,334.90	0.17
EUR	2,000,000	EnBW Energie Baden-Wuerttemberg AG 02.04.76	1,999,742.86	2,067,175.00	0.16
EUR	1,500,000	EnBW Energie Baden-Wuerttemberg AG 05.04.77	1,507,500.00	1,526,531.25	0.12
EUR	1,100,000	EnBW International Finance BV 6.13% 07.07.39	1,985,390.00	1,780,430.08	0.14
EUR	350,000	EnBW International Finance BV 6.88% 20.11.18	410,900.00	389,645.41	0.03
EUR	1,000,000	Engie SA 1.38% 19.05.20	1,061,057.14	1,039,470.90	0.08
EUR	1,500,000	Engie SA 31.12.49	1,576,875.00	1,549,687.50	0.12
EUR	800,000	Engie SA 31.12.49	841,760.00	831,953.32	0.07
EUR	3,500,000	Engie SA 31.12.49	3,958,811.11	3,864,437.50	0.30
EUR	1,500,000	Eni SpA 0.63% 19.09.24	1,488,495.00	1,444,873.35	0.11
EUR	1,000,000	Eni SpA 0.75% 17.05.22	1,031,500.00	1,008,627.80	0.08
EUR	1,500,000	Eni SpA 1.13% 19.09.28	1,482,360.00	1,406,810.03	0.11
EUR	1,400,000	Eni SpA 1.50% 17.01.27	1,389,206.00	1,393,633.78	0.11
EUR	1,000,000	Eni SpA 4.00% 29.06.20	1,145,510.00	1,120,921.30	0.09
EUR	2,000,000	Eurogrid GmbH 1.50% 18.04.28	2,180,600.00	2,021,062.00	0.16
EUR	4,000,000	EXOR NV 2.13% 02.12.22	4,304,765.00	4,215,573.40	0.33
EUR	2,000,000	FedEx Corp 1.63% 11.01.27	1,987,560.00	2,021,526.40	0.16
EUR	4,000,000	Ferrovial Emisiones SA 3.38% 07.06.21	4,481,862.81	4,483,316.80	0.35
EUR	32,000,000	French Republic Government Bond OAT 1.00% 25.11.25	33,757,830.00	32,571,840.00	2.58
EUR	43,000,000	French Republic Government Bond OAT 25.02.18	43,359,150.00	43,205,110.00	3.42
EUR	37,000,000	French Republic Government Bond OAT 25.05.21	37,418,050.00	37,169,460.00	2.94
EUR	3,500,000	Gas Natural Capital Markets SA 5.13% 02.11.21	4,270,700.00	4,257,823.15	0.34
EUR	500,000	Gas Natural Fenosa Finance BV 1.25% 19.04.26	528,250.00	493,877.45	0.04
EUR	4,000,000	General Electric Co 1.25% 26.05.23	4,208,600.00	4,175,526.20	0.33
EUR	2,799,000	GlaxoSmithKline Capital Plc 0.63% 02.12.19	2,867,295.60	2,842,537.19	0.22
EUR	2,200,000	Glencore Finance Europe SA 1.88% 13.09.23	2,191,002.00	2,241,359.34	0.18

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	Goldman Sachs Group Inc 0.75% 10.05.19	3,044,400.00	3,044,335.95	0.24
EUR	8,000,000	Goldman Sachs Group Inc 2.00% 27.07.23	8,398,540.00	8,484,794.00	0.67
EUR	1,000,000	Goldman Sachs Group Inc 2.13% 30.09.24	1,031,100.00	1,062,442.30	0.08
EUR	1,000,000	Goldman Sachs Group Inc 2.63% 19.08.20	1,065,290.00	1,077,264.40	0.08
EUR	500,000	Goldman Sachs Group Inc 3.25% 01.02.23	547,790.15	565,845.70	0.04
EUR	1,000,000	Goldman Sachs Group Inc 4.75% 12.10.21	1,164,498.17	1,173,778.40	0.09
EUR	2,000,000	Hammerson Plc 1.75% 15.03.23	2,035,000.00	2,052,230.90	0.16
EUR	1,000,000	Hannover Finance Luxembourg SA 14.09.40	1,144,840.00	1,153,791.60	0.09
EUR	1,000,000	Hannover Finance Luxembourg SA 30.06.43	1,194,180.00	1,196,466.60	0.09
EUR	8,000,000	Hannover Rueck SE 31.12.49	8,378,000.00	8,419,120.00	0.66
EUR	4,000,000	Heathrow Funding Ltd 1.88% 23.05.22	4,296,800.00	4,270,993.60	0.34
EUR	400,000	HeidelbergCement AG 1.50% 07.02.25	394,116.00	404,994.30	0.03
EUR	2,000,000	HeidelbergCement Finance Luxembourg SA 0.50% 18.01.21	2,000,475.00	2,010,090.20	0.16
EUR	2,300,000	Heineken NV 2.50% 19.03.19	2,456,310.00	2,413,482.46	0.19
EUR	2,700,000	Hera SpA 2.38% 04.07.24	2,993,390.45	2,951,490.96	0.23
EUR	2,000,000	Holcim Finance Luxembourg SA 2.25% 26.05.28	2,108,660.00	2,100,701.40	0.17
EUR	2,500,000	Honeywell International Inc 1.30% 22.02.23	2,612,575.00	2,607,199.38	0.21
EUR	2,000,000	HSBC Holdings Plc 1.50% 15.03.22	2,052,760.00	2,074,288.90	0.16
EUR	3,000,000	HSBC Holdings Plc 2.50% 15.03.27	3,255,780.00	3,283,574.10	0.26
EUR	1,000,000	HSBC Holdings Plc 3.00% 30.06.25	1,034,185.00	1,085,948.70	0.09
EUR	1,000,000	HSBC Holdings Plc 3.13% 07.06.28	1,073,100.00	1,063,699.30	0.08
EUR	4,000,000	Hutchison Whampoa Europe Finance 13 Ltd 31.12.49	4,111,080.00	4,115,100.00	0.32
EUR	1,500,000	Hutchison Whampoa Finance 14 Ltd 1.38% 31.10.21	1,530,150.00	1,550,334.53	0.12
EUR	2,000,000	Iberdrola Finanzas SA 4.13% 23.03.20	2,300,850.00	2,239,230.20	0.18
EUR	3,000,000	Iberdrola International BV 1.13% 21.04.26	3,191,970.00	2,962,543.05	0.23
EUR	1,000,000	Iberdrola International BV 2.50% 24.10.22	1,109,010.00	1,102,728.10	0.09
EUR	1,000,000	Iberdrola International BV 31.12.49	1,077,500.00	1,048,360.00	0.08
EUR	700,000	Imerys SA 1.50% 15.01.27	691,859.00	699,688.43	0.06
EUR	500,000	Imerys SA 2.00% 10.12.24	527,575.00	530,884.45	0.04
EUR	1,000,000	Imperial Brands Finance Plc 2.25% 26.02.21	1,060,390.00	1,066,193.50	0.08
EUR	5,000,000	ING Bank NV 0.75% 24.11.20	5,116,499.90	5,109,620.50	0.40
EUR	2,500,000	ING Bank NV 0.75% 22.02.21	2,557,075.00	2,549,543.13	0.20
EUR	200,000	ING Bank NV 4.50% 21.02.22	240,753.08	240,532.38	0.02
EUR	3,000,000	ING Bank NV 29.05.23	3,231,000.00	3,201,330.00	0.25
EUR	4,900,000	ING Bank NV 21.11.23	5,176,235.00	5,150,331.69	0.41
EUR	2,000,000	ING Bank NV 25.02.26	2,168,410.00	2,175,559.10	0.17
EUR	1,869,000	Innogy Finance BV 3.00% 17.01.24	2,151,055.04	2,141,127.05	0.17
EUR	1,000,000	Innogy Finance BV 6.63% 31.01.19	1,167,600.00	1,120,759.05	0.09
EUR	2,000,000	International Business Machines Corp 0.50% 07.09.21	1,986,740.00	2,024,955.10	0.16
EUR	1,100,000	International Business Machines Corp 1.25% 26.05.23	1,164,604.36	1,148,714.22	0.09
EUR	3,000,000	Intesa Sanpaolo SpA 1.13% 04.03.22	3,023,400.00	2,997,600.75	0.24
EUR	1,500,000	Intesa Sanpaolo SpA 1.38% 18.01.24	1,489,695.00	1,486,475.48	0.12
EUR	3,000,000	Intesa Sanpaolo SpA 2.00% 18.06.21	3,135,930.00	3,136,281.60	0.25
EUR	3,000,000	Intesa Sanpaolo SpA 4.38% 15.10.19	3,314,700.00	3,298,451.85	0.26
EUR	5,000,000	Johnson & Johnson 0.25% 20.01.22	5,085,930.00	5,013,862.75	0.40
EUR	1,000,000	Johnson & Johnson 0.65% 20.05.24	999,550.00	1,006,909.00	0.08
EUR	500,000	Johnson & Johnson 4.75% 06.11.19	588,085.00	563,224.45	0.04
EUR	3,000,000	JPMorgan Chase & Co 0.63% 25.01.24	3,024,300.00	2,944,881.45	0.23
EUR	2,000,000	JPMorgan Chase & Co 1.38% 16.09.21	2,121,300.00	2,086,384.80	0.16
EUR	700,000	JPMorgan Chase & Co 1.50% 27.01.25	677,763.11	723,390.92	0.06
EUR	1,500,000	JPMorgan Chase & Co 1.50% 29.10.26	1,492,119.00	1,527,218.93	0.12
EUR	3,550,000	JPMorgan Chase & Co 3.88% 23.09.20	4,030,113.55	4,002,755.82	0.32

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	KBC Group NV 1.00% 26.04.21	5,100,000.00	5,091,681.50	0.40
EUR	3,000,000	KBC Group NV 25.11.24	3,099,726.67	3,124,032.00	0.25
EUR	200,000	KBC IFIMA SA 2.13% 10.09.18	209,654.35	206,395.97	0.02
EUR	3,100,000	Kering 1.25% 10.05.26	3,082,392.00	3,080,549.21	0.24
EUR	1,400,000	Kering 2.50% 15.07.20	1,538,180.00	1,505,882.56	0.12
EUR	4,000,000	Klepierre 1.00% 17.04.23	4,087,120.00	4,076,737.60	0.32
EUR	1,500,000	Klepierre 1.38% 16.02.27	1,497,915.00	1,508,998.13	0.12
EUR	3,000,000	Klepierre 1.75% 06.11.24	3,175,500.00	3,171,858.90	0.25
EUR	1,650,000	Linde Finance BV 1.00% 20.04.28	1,673,757.20	1,637,646.70	0.13
EUR	3,600,000	Lloyds Bank Plc 1.00% 19.11.21	3,673,763.75	3,695,016.96	0.29
EUR	2,500,000	Lunar Funding V for Swisscom AG 1.88% 08.09.21	2,725,750.00	2,672,956.13	0.21
EUR	2,000,000	Magna International Inc 1.90% 24.11.23	2,070,220.00	2,124,263.80	0.17
EUR	2,700,000	McDonald's Corp 1.00% 15.11.23	2,825,550.00	2,732,545.26	0.22
EUR	1,500,000	Merck & Co Inc 1.88% 15.10.26	1,619,445.00	1,621,560.30	0.13
EUR	2,570,000	Merck Financial Services GmbH 4.50% 24.03.20	3,002,788.00	2,913,943.74	0.23
EUR	4,000,000	Merck KGaA 12.12.74	4,151,137.67	4,162,066.60	0.33
EUR	2,500,000	Metro AG 1.38% 28.10.21	2,568,000.00	2,598,511.38	0.20
EUR	500,000	Microsoft Corp 2.13% 06.12.21	551,677.80	544,142.10	0.04
EUR	2,500,000	Microsoft Corp 3.13% 06.12.28	3,175,000.00	3,029,806.25	0.24
EUR	2,500,000	Mondelez International Inc 1.00% 07.03.22	2,538,750.00	2,544,240.63	0.20
EUR	2,000,000	Morgan Stanley 1.75% 11.03.24	2,070,566.67	2,081,450.80	0.16
EUR	1,000,000	Morgan Stanley 1.88% 30.03.23	1,030,250.00	1,055,476.50	0.08
EUR	2,000,000	Morgan Stanley 2.25% 12.03.18	2,076,200.00	2,044,789.00	0.16
EUR	1,500,000	Morgan Stanley 2.38% 31.03.21	1,605,810.00	1,613,834.85	0.13
EUR	1,800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.41	2,135,156.98	2,141,877.33	0.17
EUR	6,500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	7,990,830.00	8,024,687.45	0.63
EUR	900,000	National Australia Bank Ltd 4.00% 13.07.20	1,034,508.33	1,014,899.94	0.08
EUR	2,000,000	National Australia Bank Ltd 26.06.23	2,236,388.93	2,154,374.50	0.17
EUR	500,000	National Grid Plc 5.00% 02.07.18	553,545.00	531,557.80	0.04
EUR	2,250,000	Nationwide Building Society 6.75% 22.07.20	2,719,420.00	2,693,938.05	0.21
EUR	1,000,000	Nationwide Building Society 20.03.23	1,037,680.00	1,034,094.20	0.08
EUR	500,000	Nestle Finance International Ltd 0.75% 08.11.21	515,255.00	516,209.83	0.04
EUR	1,200,000	Nestle Finance International Ltd 1.75% 12.09.22	1,284,527.15	1,300,947.72	0.10
EUR	1,775,000	NGG Finance Plc 18.06.76	1,891,276.43	1,921,029.25	0.15
EUR	1,600,000	NN Group NV 0.88% 13.01.23	1,590,448.00	1,603,467.68	0.13
EUR	1,500,000	NN Group NV 08.04.44	1,535,209.50	1,611,534.98	0.13
EUR	2,000,000	NN Group NV 31.12.49	1,997,500.00	2,047,985.00	0.16
EUR	300,000	NN Group NV 31.12.49	296,667.00	310,326.00	0.02
EUR	1,000,000	Nordea Bank AB 1.00% 22.02.23	1,046,716.67	1,032,496.20	0.08
EUR	700,000	Nordea Bank AB 1.13% 12.02.25	667,688.81	727,002.71	0.06
EUR	5,000,000	Nordea Bank AB 10.11.25	5,139,700.00	5,192,928.25	0.41
EUR	1,700,000	Nordea Bank AB 2.00% 17.02.21	1,821,571.18	1,818,568.97	0.14
EUR	800,000	Nordea Bank AB 4.00% 11.07.19	902,620.47	873,735.44	0.07
EUR	1,300,000	Novartis Finance SA 0.13% 20.09.23	1,288,651.00	1,275,533.22	0.10
EUR	1,000,000	Novartis Finance SA 1.63% 09.11.26	1,079,310.00	1,074,409.10	0.08
EUR	500,000	OMV AG 0.60% 19.11.18	504,075.00	505,300.93	0.04
EUR	2,753,000	OMV AG 31.12.49	2,967,409.77	3,034,723.71	0.24
EUR	500,000	Orange SA 1.88% 03.09.18	522,010.00	513,280.40	0.04
EUR	1,000,000	Orange SA 2.50% 01.03.23	1,120,850.00	1,104,190.30	0.09
EUR	2,000,000	Orange SA 31.12.49	2,117,216.52	2,110,333.40	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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	Orange SA 31.12.49	3,212,190.00	3,164,499.90	0.25
EUR	200,000	Orange SA 5.63% 22.05.18	227,076.00	212,853.46	0.02
EUR	2,430,000	Pfizer Inc 0.25% 06.03.22	2,426,500.80	2,416,015.35	0.19
EUR	2,000,000	Pfizer Inc 5.75% 03.06.21	2,535,325.93	2,458,754.90	0.19
EUR	4,000,000	Philip Morris International Inc 1.88% 03.03.21	4,304,800.00	4,253,176.00	0.34
EUR	1,000,000	Philip Morris International Inc 2.88% 03.03.26	1,134,736.00	1,150,058.60	0.09
EUR	500,000	Philip Morris International Inc 3.13% 03.06.33	571,310.00	585,665.40	0.05
EUR	2,000,000	Priceline Group Inc 2.15% 25.11.22	2,119,360.00	2,128,826.60	0.17
EUR	3,000,000	Priceline Group Inc 2.38% 23.09.24	3,098,992.00	3,206,377.65	0.25
EUR	3,500,000	Procter & Gamble Co 1.13% 02.11.23	3,680,900.00	3,642,092.13	0.29
EUR	2,000,000	Proximus SADP 0.50% 22.03.22	1,998,920.00	2,013,090.00	0.16
EUR	1,000,000	Proximus SADP 2.38% 04.04.24	1,118,825.46	1,106,798.90	0.09
EUR	400,000	PSA Banque France SA 0.50% 17.01.20	399,004.00	401,672.20	0.03
EUR	2,800,000	RCI Banque SA 1.38% 08.03.24	2,793,700.00	2,807,700.00	0.22
EUR	2,500,000	Renault SA 3.13% 05.03.21	2,750,000.00	2,729,658.75	0.22
EUR	2,500,000	Repsol International Finance BV 2.13% 16.12.20	2,652,315.00	2,661,897.50	0.21
EUR	4,000,000	Repsol International Finance BV 3.63% 07.10.21	4,538,985.00	4,556,998.80	0.36
EUR	500,000	Rio Tinto Finance Plc 2.00% 11.05.20	511,240.00	528,528.35	0.04
EUR	2,000,000	Robert Bosch GmbH 1.75% 08.07.24	2,250,909.00	2,168,340.20	0.17
EUR	3,000,000	Roche Finance Europe BV 0.50% 27.02.23	3,076,500.00	3,036,815.70	0.24
EUR	1,000,000	Roche Finance Europe BV 0.88% 25.02.25	1,024,000.00	1,023,123.95	0.08
EUR	500,000	Roche Holdings Inc 6.50% 04.03.21	653,312.15	628,803.85	0.05
EUR	2,000,000	Royal Bank of Scotland Plc 5.50% 23.03.20	2,383,325.00	2,305,681.10	0.18
EUR	1,800,000	RTE Reseau de Transport d'Electricite SA 1.63% 08.10.24	1,999,800.00	1,898,586.45	0.15
EUR	1,000,000	RTE Reseau de Transport d'Electricite SA 3.88% 28.06.22	1,201,030.00	1,186,871.10	0.09
EUR	2,000,000	Ryanair DAC 1.13% 10.03.23	2,035,540.00	2,012,838.40	0.16
EUR	4,500,000	Ryanair DAC 1.88% 17.06.21	4,718,485.00	4,743,379.13	0.37
EUR	2,500,000	SABIC Capital I BV 2.75% 20.11.20	2,702,500.00	2,693,750.00	0.21
EUR	1,000,000	Sanofi 1.75% 10.09.26	1,078,000.00	1,061,315.05	0.08
EUR	750,000	Sanofi 4.13% 11.10.19	868,140.00	828,176.29	0.07
EUR	4,000,000	Santander International Debt SAU 1.38% 14.12.22	4,160,500.00	4,147,316.80	0.33
EUR	2,000,000	Santander International Debt SAU 4.00% 24.01.20	2,241,560.00	2,215,224.70	0.17
EUR	3,500,000	Santander Issuances SAU 3.25% 04.04.26	3,477,684.30	3,653,540.63	0.29
EUR	1,100,000	Santander UK Group Holdings Plc 1.13% 08.09.23	1,094,709.00	1,097,658.76	0.09
EUR	500,000	Santander UK Plc 0.88% 25.11.20	500,470.00	509,561.00	0.04
EUR	1,000,000	Santander UK Plc 2.00% 14.01.19	1,043,490.00	1,034,580.75	0.08
EUR	500,000	Santander UK Plc 2.63% 16.07.20	535,230.34	538,065.15	0.04
EUR	500,000	SAP SE 1.13% 20.02.23	512,100.00	524,628.35	0.04
EUR	1,500,000	Shell International Finance BV 0.38% 15.02.25	1,497,630.00	1,449,132.75	0.11
EUR	1,000,000	Shell International Finance BV 1.25% 15.03.22	1,045,200.00	1,047,902.40	0.08
EUR	2,500,000	Shell International Finance BV 1.63% 24.03.21	2,684,000.00	2,646,316.00	0.21
EUR	500,000	Sinopec Group Overseas Development 2013 Ltd 2.63% 17.10.20	522,500.00	537,063.35	0.04
EUR	1,000,000	Sinopec Group Overseas Development 2015 Ltd 0.50% 27.04.18	1,004,980.00	1,004,571.65	0.08
EUR	500,000	Sinopec Group Overseas Development 2015 Ltd 1.00% 28.04.22	479,300.00	505,623.68	0.04
EUR	3,000,000	Skandinaviska Enskilda Banken AB 0.75% 24.08.21	3,083,969.10	3,073,250.10	0.24
EUR	2,000,000	Skandinaviska Enskilda Banken AB 2.00% 19.02.21	2,132,125.00	2,142,336.40	0.17
EUR	1,000,000	Skandinaviska Enskilda Banken AB 31.10.28	994,650.00	989,722.75	0.08
EUR	100,000	Snam SpA 5.25% 19.09.22	125,406.06	124,286.73	0.01
EUR	5,500,000	Societe Generale SA 0.75% 26.05.23	5,564,750.00	5,521,581.45	0.44

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	Societe Generale SA 1.00% 01.04.22	5,003,112.50	5,002,109.50	0.39
EUR	800,000	Societe Generale SA 4.75% 02.03.21	959,056.31	937,946.36	0.07
EUR	4,000,000	Societe Generale SA 16.09.26	4,069,834.29	4,106,061.00	0.32
EUR	1,400,000	Sogecap SA 31.12.49	1,381,564.23	1,404,511.50	0.11
EUR	1,000,000	Southern Power Co 1.85% 20.06.26	1,068,200.00	987,445.00	0.08
EUR	500,000	SPP Infrastructure Financing BV 2.63% 12.02.25	462,385.00	535,115.50	0.04
EUR	2,700,000	SSE Plc 31.12.49	2,838,525.00	2,769,619.50	0.22
EUR	1,000,000	Statkraft AS 1.50% 21.09.23	1,023,190.00	1,049,623.40	0.08
EUR	500,000	Statoil ASA 0.88% 17.02.23	484,073.99	510,002.98	0.04
EUR	500,000	Statoil ASA 1.25% 17.02.27	470,215.00	504,843.18	0.04
EUR	500,000	Statoil ASA 2.00% 10.09.20	533,250.00	532,754.38	0.04
EUR	1,000,000	Stedin Holding NV 31.12.49	1,040,000.00	1,049,325.00	0.08
EUR	500,000	Suez 4.08% 17.05.21	594,910.00	577,453.15	0.05
EUR	1,000,000	Suez 31.12.49	1,056,200.00	1,009,842.25	0.08
EUR	2,000,000	Suez 31.12.49	2,044,639.69	2,065,476.60	0.16
EUR	2,000,000	Sumitomo Mitsui Financial Group Inc 1.55% 15.06.26	2,080,000.00	2,053,061.20	0.16
EUR	2,000,000	Svenska Handelsbanken AB 1.13% 14.12.22	2,018,651.11	2,073,497.80	0.16
EUR	1,500,000	Svenska Handelsbanken AB 15.01.24	1,551,015.00	1,561,121.93	0.12
EUR	1,000,000	Swedbank AB 0.63% 04.01.21	1,024,112.50	1,017,371.90	0.08
EUR	1,000,000	Swedbank AB 1.00% 01.06.22	1,017,630.00	1,034,080.70	0.08
EUR	3,000,000	Swedbank AB 26.02.24	3,111,600.00	3,114,037.50	0.25
EUR	3,000,000	Swiss Re ReAssure Ltd 1.38% 27.05.23	3,066,900.00	3,061,205.85	0.24
EUR	5,000,000	Telefonica Emisiones SAU 0.75% 13.04.22	5,038,000.00	5,018,629.25	0.40
EUR	1,300,000	Telefonica Emisiones SAU 1.46% 13.04.26	1,300,000.00	1,281,856.49	0.10
EUR	1,000,000	Telefonica Emisiones SAU 2.93% 17.10.29	1,061,733.79	1,072,412.55	0.08
EUR	1,500,000	Telefonica Emisiones SAU 3.99% 23.01.23	1,762,105.67	1,752,636.83	0.14
EUR	2,000,000	Telefonica Emisiones SAU 4.69% 11.11.19	2,271,120.00	2,236,637.50	0.18
EUR	300,000	Telstra Corp Ltd 1.13% 14.04.26	298,089.00	302,588.15	0.02
EUR	4,000,000	Telstra Corp Ltd 2.50% 15.09.23	4,490,650.00	4,473,137.00	0.35
EUR	500,000	Telstra Corp Ltd 4.25% 23.03.20	581,175.00	563,144.88	0.04
EUR	2,000,000	TenneT Holding BV 2.13% 01.11.20	2,169,600.00	2,143,337.60	0.17
EUR	3,000,000	Teollisuuden Voima Oyj 4.63% 04.02.19	3,253,500.00	3,235,889.55	0.26
EUR	2,500,000	Total SA 31.12.49	2,482,777.78	2,508,791.75	0.20
EUR	3,000,000	Total SA 31.12.49	3,168,528.46	3,190,245.00	0.25
EUR	5,000,000	UBS AG London 1.13% 30.06.20	5,173,300.00	5,168,177.50	0.41
EUR	500,000	UBS AG London 6.00% 18.04.18	569,380.00	531,781.98	0.04
EUR	5,000,000	UBS Group Funding Jersey Ltd 2.13% 04.03.24	5,272,500.00	5,312,216.25	0.42
EUR	350,000	Unibail-Rodamco SE 1.13% 28.04.27	346,881.50	341,839.49	0.03
EUR	700,000	Unibail-Rodamco SE 2.50% 26.02.24	745,622.69	780,074.44	0.06
EUR	700,000	Unibail-Rodamco SE 2.50% 04.06.26	736,425.03	775,460.46	0.06
EUR	3,000,000	UniCredit SpA 3.25% 14.01.21	3,253,500.00	3,279,111.60	0.26
EUR	3,100,000	Unilever NV 0.50% 29.04.24	3,082,499.59	3,056,158.10	0.24
EUR	1,400,000	Valeo SA 3.25% 22.01.24	1,596,274.34	1,614,156.04	0.13
EUR	1,000,000	Veolia Environnement SA 5.13% 24.05.22	1,269,795.00	1,229,852.80	0.10
EUR	2,000,000	Veolia Environnement SA 6.13% 25.11.33	3,186,495.00	3,209,273.90	0.25
EUR	3,000,000	Verizon Communications Inc 1.63% 01.03.24	3,170,190.00	3,114,307.80	0.25
EUR	500,000	VF Corp 0.63% 20.09.23	499,520.00	492,415.65	0.04
EUR	1,000,000	Vivendi SA 0.75% 26.05.21	1,029,900.00	1,009,663.65	0.08
EUR	3,000,000	Vodafone Group Plc 1.25% 25.08.21	3,100,620.00	3,098,521.50	0.24
EUR	500,000	Vodafone Group Plc 4.65% 20.01.22	606,554.79	597,776.43	0.05
EUR	3,000,000	Vodafone Group Plc 5.00% 04.06.18	3,301,544.13	3,181,767.00	0.25
EUR	1,700,000	Volkswagen International Finance NV 1.13% 02.10.23	1,685,873.00	1,705,032.00	0.13

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	8,200,000	Volkswagen International Finance NV 2.00% 26.03.21	8,708,483.98	8,717,536.85	0.69
EUR	2,000,000	Volkswagen International Finance NV 31.12.49	1,954,000.00	1,983,126.70	0.16
EUR	4,000,000	Volkswagen International Finance NV 31.12.49	4,095,612.94	4,190,500.00	0.33
EUR	1,000,000	Volkswagen International Finance NV 31.12.49	1,022,966.25	1,038,145.85	0.08
EUR	2,600,000	Vonovia Finance BV 1.50% 10.06.26	2,762,500.00	2,612,791.35	0.21
EUR	500,000	Wal-Mart Stores Inc 1.90% 08.04.22	543,310.00	539,349.83	0.04
EUR	1,000,000	Wal-Mart Stores Inc 2.55% 08.04.26	1,145,780.00	1,144,865.60	0.09
EUR	2,000,000	Wells Fargo & Co 1.13% 29.10.21	2,044,280.00	2,063,832.00	0.16
EUR	2,000,000	Wells Fargo & Co 1.63% 02.06.25	2,051,040.00	2,065,399.40	0.16
EUR	3,000,000	Wells Fargo & Co 2.63% 16.08.22	3,353,100.00	3,316,115.70	0.26
EUR	1,000,000	WPP Finance Deutschland GmbH 1.63% 23.03.30	945,205.21	973,881.55	0.08
Total investments in securities			1,234,987,801.16	1,228,600,764.23	96.88
Cash at banks					
Current accounts at bank			23,453,684.02	23,453,684.02	1.85
Total cash at banks			23,453,684.02	23,453,684.02	1.85
Other net assets/(liabilities)				16,118,201.12	1.27
Total				1,268,172,649.37	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 31st March 2017

Assets

Securities portfolio at market value	1,225,387,638.66
Cash at banks	30,240,694.81
Other liquid assets	52,202,979.74
Receivable on issues of shares	9,221,656.70
Income receivable on portfolio	5,728,550.60
Prepaid expenses and other receivables	1,142.50
	<hr/>
Total assets	1,322,782,663.01
	<hr/>

Liabilities

Payable on redemptions of shares	3,547,368.13
Unrealised loss on futures contracts	7,134,778.30
Expenses payable and other payables	908,876.03
	<hr/>
Total liabilities	11,591,022.46
	<hr/>
Net assets at the end of the period	1,311,191,640.55
	<hr/> <hr/>

Number of capitalisation shares "Institutional B Shares" outstanding	1,297,847.1240
Net asset value per capitalisation share "Institutional B Shares"	1,010.28

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

KBC BONDS STRATEGIC GOVERNMENT BONDS

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

from 1st October 2016 to 31st March 2017

Income

Interest on bonds and other debt securities, net	14,844,367.34
Interest on bank accounts	2,308.01
Commissions received	2,473,011.94
Other income	1,153.49
Total income	17,320,840.78

Expenses

Management fees	4,861,818.25
Transaction fees	97,467.83
Fixed service fees and depositary fees	416,727.42
Subscription duty ("taxe d'abonnement")	73,357.75
Interest paid on bank overdrafts	36,498.64
Other expenses and taxes	42,347.01
Total expenses	5,528,216.90

Net investment income	11,792,623.88
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Net realised gain/(loss)

- on sales of securities portfolio	-10,354,268.57
- on futures contracts	-14,223,861.77
- on forward foreign exchange contracts	-1,582,495.63
- on foreign exchange	10,877,010.05
Realised result	-3,490,992.04

Net variation of the unrealised gain/(loss)

- on securities portfolio	-11,302,742.74
- on futures contracts	-7,134,778.30
- on foreign exchange	869,779.84
Result of operations	-21,058,733.24

Dividends paid	–
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Subscriptions	1,785,967,600.17
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Redemptions	-1,094,741,697.96
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Total changes in net assets	670,167,168.97
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Total net assets at the beginning of the period	641,024,471.58
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Total net assets at the end of the period	1,311,191,640.55
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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 31st March 2017

Total net assets

- as at 31.03.2017	1,311,191,640.55
- 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 period	629,633.0000
- issued	1,745,281.1240
- redeemed	-1,077,067.0000
- outstanding at the beginning of the period	1,297,847.1240

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	1,010.28
- as at 30.09.2016	1,018.09
- as at 30.09.2015	1,007.59

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

- as at 31.03.2017	0.77
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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 31st March 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	10,000,000	Bundesobligation 0.25% 13.04.18	10,139,000.00	10,102,750.00	0.77
EUR	10,000,000	Bundesobligation 0.25% 16.10.20	10,320,500.00	10,303,850.00	0.79
EUR	20,000,000	Bundesobligation 0.50% 23.02.18	20,314,600.00	20,226,000.00	1.54
EUR	27,000,000	Bundesobligation 0.50% 12.04.19	27,801,848.92	27,697,815.00	2.11
EUR	25,000,000	Bundesobligation 1.00% 22.02.19	25,975,142.86	25,845,000.00	1.97
EUR	20,501,000	Bundesrepublik Deutschland 2.50% 04.01.21	23,097,614.81	22,904,947.26	1.75
EUR	29,701,000	Bundesrepublik Deutschland 3.00% 04.07.20	33,615,427.52	33,271,802.73	2.54
EUR	43,500,000	Bundesrepublik Deutschland 3.50% 04.07.19	48,337,670.91	47,707,646.25	3.64
EUR	26,001,000	Bundesrepublik Deutschland 3.75% 04.01.19	28,551,308.09	28,089,010.31	2.14
EUR	23,691,000	Bundesschatzanweisungen 16.06.17	23,800,215.51	23,727,721.05	1.81
EUR	16,000,000	French Republic Government Bond OAT 25.02.18	16,096,800.00	16,076,320.00	1.23
EUR	41,000,000	French Republic Government Bond OAT 0.25% 25.11.20	42,112,839.46	41,676,500.00	3.18
EUR	55,300,000	French Republic Government Bond OAT 1.00% 25.05.18	56,676,805.09	56,247,842.00	4.28
EUR	46,000,000	French Republic Government Bond OAT 1.00% 25.11.18	47,535,291.07	47,126,540.00	3.59
EUR	45,500,000	French Republic Government Bond OAT 1.00% 25.05.19	47,365,819.27	46,888,205.00	3.58
EUR	11,200,000	Italy Buoni Poliennali Del Tesoro 0.30% 15.10.18	11,272,800.00	11,263,728.00	0.86
EUR	24,500,000	Italy Buoni Poliennali Del Tesoro 3.50% 01.12.18	26,290,495.51	25,916,100.00	1.98
EUR	26,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.02.19	28,459,643.33	27,979,900.00	2.13
EUR	26,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.19	28,697,572.22	28,177,240.00	2.15
EUR	39,000,000	Kingdom of Belgium Government Bond 1.25% 22.06.18	40,217,113.18	39,885,202.50	3.04
EUR	47,100,000	Kingdom of Belgium Government Bond 4.00% 28.03.18	50,108,841.06	49,245,405.00	3.76
			646,787,348.81	640,359,525.10	48.84
USD	57,253,340	United States Treasury Inflation Indexed Bonds 0.13% 15.04.18	53,905,919.40	54,005,559.91	4.12
USD	56,999,800	United States Treasury Inflation Indexed Bonds 0.13% 15.04.19	53,850,680.02	54,095,413.58	4.13
USD	30,072,130	United States Treasury Inflation Indexed Bonds 0.13% 15.04.20	28,309,528.58	28,553,416.44	2.18
USD	24,545,040	United States Treasury Inflation Indexed Bonds 0.13% 15.07.24	22,281,090.29	22,765,856.79	1.74
USD	30,758,100	United States Treasury Inflation Indexed Bonds 0.25% 15.01.25	27,647,063.90	28,552,056.48	2.18
USD	30,720,600	United States Treasury Inflation Indexed Bonds 0.38% 15.07.25	28,082,711.89	28,834,809.56	2.20
USD	45,990,000	United States Treasury Inflation Indexed Bonds 0.63% 15.01.26	43,059,900.10	43,840,058.33	3.34
USD	58,558,760	United States Treasury Inflation Indexed Bonds 1.38% 15.07.18	56,675,379.23	56,646,959.24	4.32
USD	40,427,280	United States Treasury Inflation Indexed Bonds 1.38% 15.01.20	39,742,482.10	39,838,879.85	3.04
USD	71,651,160	United States Treasury Inflation Indexed Bonds 1.88% 15.07.19	71,297,621.08	71,203,935.64	5.42
USD	42,822,850	United States Treasury Inflation Indexed Bonds 2.00% 15.01.26	44,644,925.82	45,502,043.77	3.47
USD	58,815,120	United States Treasury Inflation Indexed Bonds 2.13% 15.01.19	57,983,382.32	57,866,805.58	4.41
USD	48,166,800	United States Treasury Inflation Indexed Bonds 2.38% 15.01.27	52,308,657.52	53,322,318.39	4.07
			579,789,342.25	585,028,113.56	44.62
Total investments in securities			1,226,576,691.06	1,225,387,638.66	93.46
Cash at banks					
Current accounts at bank			30,240,694.81	30,240,694.81	2.30
Total cash at banks			30,240,694.81	30,240,694.81	2.30
Other net assets/(liabilities)				55,563,307.08	4.24
Total				1,311,191,640.55	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 31st March 2017

Assets

Securities portfolio at market value	1,482,973,924.55
Swaps contracts' collateral	6,041,272.06
Cash at banks	24,838,621.84
Other liquid assets	1,331,193.08
Receivable on issues of shares	10,273,581.48
Cost of swaps	2,051,088.27
Income receivable on portfolio	13,220,396.19
Interest receivable on swaps contracts	52,333.33
Unrealised gain on swap contracts	69,799.61
Prepaid expenses and other receivables	692.50
Total assets	1,540,852,902.91

Liabilities

Payable on purchases of securities	2,158,041.10
Payable on redemptions of shares	4,158,786.91
Expenses payable and other payables	1,266,452.50
Total liabilities	7,583,280.51

Net assets at the end of the period	1,533,269,622.40
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Number of capitalisation shares "Institutional B Shares" outstanding	1,490,636.0370
Net asset value per capitalisation share "Institutional B Shares"	1,028.60

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 31st March 2017

Income

Interest on bonds and other debt securities, net	14,089,510.63
Interest on swap contracts	802,146.70
Commissions received	3,626,847.17
Other income	96.77
Total income	18,518,601.27

Expenses

Management fees	6,939,438.87
Transaction fees	2,572.00
Fixed service fees and depositary fees	489,842.68
Subscription duty ("taxe d'abonnement")	81,349.70
Interest paid on bank overdrafts	49,251.78
Other expenses and taxes	83,338.66
Total expenses	7,645,793.69

Net investment income	10,872,807.58
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Net realised gain/(loss)

- on sales of securities portfolio	-1,731,435.26
- on futures contracts	53,250.00
- on swaps	-54,398.86
Realised result	9,140,223.46

Net variation of the unrealised gain/(loss)

- on securities portfolio	-25,197,876.43
- on swaps	-2,256,212.39
Result of operations	-18,313,865.36

Dividends paid	–
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Subscriptions	1,252,320,267.72
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Redemptions	-1,165,542,357.59
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Total changes in net assets	68,464,044.77
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Total net assets at the beginning of the period	1,464,805,577.63
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Total net assets at the end of the period	1,533,269,622.40
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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 31st March 2017

Total net assets

- as at 31.03.2017	1,533,269,622.40
- 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 period	1,406,516.0000
- issued	1,216,735.0370
- redeemed	-1,132,615.0000
- outstanding at the beginning of the period	1,490,636.0370

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	1,028.60
- as at 30.09.2016	1,041.44
- as at 30.09.2015	981.49

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

- as at 31.03.2017	0.91
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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 31st March 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	1,000,000	A2A SpA 3.63% 13.01.22	1,166,250.00	1,138,854.65	0.07
EUR	3,000,000	ABB Finance BV 0.63% 03.05.23	2,998,278.00	3,032,571.45	0.20
EUR	1,500,000	Abertis Infraestructuras SA 1.38% 20.05.26	1,596,000.00	1,489,355.48	0.10
EUR	3,000,000	Abertis Infraestructuras SA 2.50% 27.02.25	3,419,539.05	3,295,752.60	0.21
EUR	5,000,000	ABN AMRO Bank NV 1.00% 16.04.25	4,865,230.00	5,102,281.00	0.33
EUR	3,000,000	Adecco International Financial Services BV 1.50% 22.11.22	3,132,840.00	3,142,987.65	0.20
EUR	1,400,000	Aeroports de Paris 1.50% 24.07.23	1,514,800.00	1,475,102.86	0.10
EUR	8,000,000	Aeroports de Paris 1.50% 07.04.25	8,377,090.00	8,346,186.80	0.54
EUR	5,000,000	Air Liquide Finance SA 0.13% 13.06.20	5,059,300.00	5,003,979.25	0.33
EUR	600,000	Alliander NV 31.12.49	630,191.25	626,775.00	0.04
EUR	5,000,000	Allianz Finance II BV 21.04.20	5,007,020.00	5,009,695.25	0.33
EUR	1,000,000	Allianz Finance II BV 1.38% 21.04.31	1,074,200.00	983,723.60	0.06
EUR	3,000,000	Allianz Finance II BV 08.07.41	3,489,000.00	3,522,882.75	0.23
EUR	2,000,000	Allianz Finance II BV 08.07.41	2,317,620.00	2,348,588.50	0.15
EUR	3,000,000	Allianz SE 07.07.45	2,907,600.00	2,987,046.45	0.19
EUR	2,000,000	Allianz SE 31.12.49	2,060,000.00	2,093,640.00	0.14
EUR	4,000,000	Allianz SE 31.12.49	4,465,800.00	4,519,260.00	0.29
EUR	1,500,000	Allianz SE 17.10.42	1,765,050.00	1,798,805.40	0.12
EUR	200,000	America Movil SAB de CV 3.26% 22.07.23	223,759.23	224,838.31	0.01
EUR	400,000	America Movil SAB de CV 4.75% 28.06.22	483,377.74	478,165.76	0.03
EUR	2,500,000	America Movil SAB de CV 06.09.73	2,840,381.25	2,900,062.50	0.19
EUR	1,970,000	Anheuser-Busch InBev SA 0.88% 17.03.22	2,032,083.14	2,019,921.57	0.13
EUR	4,150,000	Anheuser-Busch InBev SA 1.50% 17.03.25	4,225,220.00	4,309,180.51	0.28
EUR	5,000,000	Anheuser-Busch InBev SA 2.00% 16.12.19	5,309,754.80	5,273,467.00	0.34
EUR	2,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	2,424,000.00	2,142,896.40	0.14
EUR	3,000,000	Anheuser-Busch InBev SA NV/old 2.70% 31.03.26	3,428,940.00	3,381,786.60	0.22
EUR	3,500,000	ANZ New Zealand Int'l Ltd London 0.63% 01.06.21	3,564,351.00	3,541,133.58	0.23
EUR	5,200,000	Apple Inc 1.00% 10.11.22	5,462,260.00	5,395,812.76	0.35
EUR	2,500,000	Apple Inc 1.38% 17.01.24	2,668,500.00	2,635,728.63	0.17
EUR	2,000,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	2,186,642.64	2,263,012.40	0.15
EUR	2,400,000	ASML Holding NV 0.63% 07.07.22	2,418,288.00	2,403,512.88	0.16
EUR	600,000	ASR Nederland NV 31.12.49	608,587.50	651,079.50	0.04
EUR	600,000	Assicurazioni Generali SpA 2.88% 14.01.20	644,296.08	643,973.43	0.04
EUR	3,000,000	Assicurazioni Generali SpA 27.10.47	3,138,315.00	3,189,805.05	0.21
EUR	1,511,000	AT&T Inc 1.30% 05.09.23	1,577,534.00	1,537,813.83	0.10
EUR	3,000,000	AT&T Inc 1.45% 01.06.22	3,157,200.00	3,104,467.20	0.20
EUR	1,000,000	AT&T Inc 3.50% 17.12.25	1,235,000.00	1,167,958.90	0.08
EUR	800,000	Australia & New Zealand Banking Group Ltd 5.13% 10.09.19	928,741.80	897,260.52	0.06
EUR	3,000,000	Autoroutes du Sud de la France SA 1.00% 13.05.26	3,067,500.00	2,964,697.05	0.19
EUR	3,150,000	Autoroutes du Sud de la France SA 4.13% 13.04.20	3,605,175.00	3,527,974.80	0.23
EUR	4,070,000	Autostrade per l'Italia SpA 1.13% 04.11.21	4,215,749.00	4,183,730.45	0.27
EUR	3,000,000	Aviva Plc 22.05.38	3,247,350.00	3,225,874.95	0.21
EUR	3,000,000	AXA SA 06.07.47	2,976,330.00	3,116,124.45	0.20
EUR	3,000,000	AXA SA 31.12.49	3,136,500.00	3,143,340.00	0.21
EUR	4,000,000	AXA SA 04.07.43	4,653,152.40	4,664,745.80	0.30
EUR	2,000,000	AXA SA 16.04.40	2,226,545.06	2,230,799.80	0.15
EUR	4,271,000	Bank of America Corp 1.63% 14.09.22	4,500,779.80	4,461,208.34	0.29

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	Bank of America Corp 2.50% 27.07.20	5,454,500.00	5,361,790.00	0.35
EUR	7,500,000	Banque Federative du Credit Mutuel SA 0.25% 14.06.19	7,516,112.50	7,534,040.63	0.49
EUR	2,000,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	2,059,600.00	2,039,602.20	0.13
EUR	2,000,000	Banque Federative du Credit Mutuel SA 2.38% 24.03.26	2,101,000.00	2,007,776.30	0.13
EUR	2,500,000	Banque Federative du Credit Mutuel SA 3.00% 21.05.24	2,670,491.70	2,675,081.00	0.17
EUR	1,100,000	Banque Federative du Credit Mutuel SA 4.00% 22.10.20	1,231,818.34	1,237,898.64	0.08
EUR	3,000,000	Barclays Bank Plc 6.00% 14.01.21	3,528,300.00	3,506,331.30	0.23
EUR	2,000,000	Barclays Plc 11.11.25	1,954,000.00	2,019,266.00	0.13
EUR	5,000,000	BAT International Finance Plc 0.88% 13.10.23	5,120,800.00	4,968,787.50	0.32
EUR	2,000,000	BAT International Finance Plc 4.00% 07.07.20	2,308,800.00	2,241,731.80	0.15
EUR	500,000	BAT International Finance Plc 4.88% 24.02.21	601,811.38	587,006.43	0.04
EUR	2,000,000	Bayer AG 02.04.75	1,906,904.47	1,957,978.00	0.13
EUR	2,000,000	BBVA Senior Finance SAU 2.38% 22.01.19	2,119,600.00	2,085,677.90	0.14
EUR	4,000,000	BBVA Subordinated Capital SAU 11.04.24	4,139,463.98	4,205,511.20	0.27
EUR	4,000,000	Berkshire Hathaway Inc 0.50% 13.03.20	4,047,988.57	4,051,694.60	0.26
EUR	4,000,000	Berkshire Hathaway Inc 1.13% 16.03.27	3,774,200.00	3,930,325.40	0.26
EUR	900,000	Bertelsmann SE & Co KGaA 23.04.75	812,619.00	874,162.67	0.06
EUR	700,000	BHP Billiton Finance Ltd 2.25% 25.09.20	739,954.01	750,314.18	0.05
EUR	3,000,000	BHP Billiton Finance Ltd 22.04.76	3,270,000.00	3,302,565.00	0.22
EUR	2,500,000	BMW Finance NV 0.50% 21.01.20	2,503,295.45	2,532,637.75	0.17
EUR	5,000,000	BMW US Capital LLC 0.63% 20.04.22	5,119,000.00	5,060,017.75	0.33
EUR	2,000,000	BMW US Capital LLC 1.13% 18.09.21	2,098,250.00	2,074,440.40	0.14
EUR	2,000,000	BNP Paribas SA 0.75% 11.11.22	2,011,800.00	2,010,633.30	0.13
EUR	4,000,000	BNP Paribas SA 1.13% 15.01.23	4,072,000.00	4,094,459.00	0.27
EUR	7,000,000	BNP Paribas SA 1.50% 25.05.28	7,543,200.00	7,079,233.00	0.46
EUR	5,000,000	BNP Paribas SA 2.25% 11.01.27	4,847,500.00	4,877,125.50	0.32
EUR	1,689,000	BNP Paribas SA 2.38% 17.02.25	1,715,982.80	1,715,730.28	0.11
EUR	5,000,000	BNP Paribas SA 2.50% 23.08.19	5,352,550.00	5,291,920.25	0.35
EUR	1,800,000	Bouygues SA 3.63% 16.01.23	2,196,000.00	2,091,838.95	0.14
EUR	550,000	BP Capital Markets Plc 2.52% 17.02.21	606,584.00	599,201.85	0.04
EUR	2,000,000	BPCE SA 0.63% 20.04.20	2,028,400.00	2,025,887.90	0.13
EUR	2,000,000	BPCE SA 2.13% 17.03.21	2,147,260.00	2,141,233.40	0.14
EUR	4,700,000	BPCE SA 08.07.26	4,841,610.00	4,852,923.20	0.32
EUR	3,900,000	BPCE SA 30.11.27	4,089,150.00	4,025,692.91	0.26
EUR	3,000,000	BPCE SA 2.88% 22.04.26	3,171,600.00	3,075,149.70	0.20
EUR	800,000	BPCE SA 4.63% 18.07.23	918,097.88	932,942.96	0.06
EUR	17,000,000	Bundesobligation 17.04.20	17,276,719.52	17,341,020.00	1.13
EUR	35,000,000	Bundesobligation 09.04.21	35,735,210.00	35,758,450.00	2.33
EUR	6,000,000	Bundesobligation 08.10.21	6,130,320.00	6,129,765.00	0.40
EUR	14,000,000	Bundesobligation 0.25% 13.04.18	14,193,018.00	14,143,850.00	0.92
EUR	35,100,000	Bundesobligation 0.25% 16.10.20	36,190,729.11	36,166,513.50	2.37
EUR	50,000,000	Bundesobligation 0.50% 12.04.19	51,426,150.00	51,292,250.00	3.36
EUR	12,110,000	Bundesobligation 1.00% 22.02.19	12,624,364.64	12,519,318.00	0.82
EUR	13,000,000	Bundesrepublik Deutschland 3.00% 04.07.20	14,845,870.00	14,562,925.00	0.95
EUR	23,000,000	Bundesrepublik Deutschland 3.25% 04.07.21	27,150,545.93	26,732,152.50	1.74
EUR	10,000,000	Bundesrepublik Deutschland 3.75% 04.01.19	11,071,780.77	10,803,050.00	0.70
EUR	69,000,000	Bundesschatzanweisungen 15.06.18	69,713,620.00	69,625,830.00	4.55
EUR	1,200,000	Bunge Finance Europe BV 1.85% 16.06.23	1,274,520.00	1,246,250.88	0.08
EUR	800,000	Capgemini SA 0.50% 09.11.21	798,152.00	798,352.44	0.05
EUR	700,000	Capgemini SA 2.50% 01.07.23	786,100.00	764,252.37	0.05
EUR	3,000,000	Carnival Corp 1.63% 22.02.21	3,161,700.00	3,138,239.85	0.20
EUR	3,100,000	Carrefour SA 0.75% 26.04.24	3,067,479.04	3,060,661.31	0.20

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,525,000	Carrefour SA 1.75% 22.05.19	2,645,615.00	2,616,940.81	0.17
EUR	900,000	Cie Financiere et Industrielle des Autoroutes SA 5.00% 24.05.21	1,092,948.35	1,073,920.86	0.07
EUR	800,000	Citigroup Inc 2.13% 10.09.26	792,478.24	845,616.76	0.06
EUR	5,600,000	CK Hutchison Finance 16 II Ltd 0.88% 03.10.24	5,573,786.00	5,448,835.00	0.36
EUR	4,000,000	CK Hutchison Finance 16 Ltd 1.25% 06.04.23	4,090,720.00	4,054,788.20	0.26
EUR	2,000,000	CK Hutchison Finance 16 Ltd 2.00% 06.04.28	2,120,000.00	2,025,690.30	0.13
EUR	2,300,000	Cloverie Plc for Swiss Reinsurance Co Ltd 01.09.42	2,903,962.96	2,900,428.80	0.19
EUR	1,700,000	CNOOC Curtis Funding No 1 Pty Ltd 2.75% 03.10.20	1,793,928.66	1,825,873.70	0.12
EUR	4,000,000	Coca-Cola Co 1.13% 09.03.27	4,260,800.00	4,020,074.60	0.26
EUR	4,941,000	Commonwealth Bank of Australia 4.38% 25.02.20	5,711,796.00	5,564,921.07	0.36
EUR	4,000,000	Cooperatieve Rabobank UA 0.13% 11.10.21	3,997,000.00	3,991,849.60	0.26
EUR	5,500,000	Cooperatieve Rabobank UA 1.75% 22.01.19	5,759,033.51	5,687,291.50	0.37
EUR	7,000,000	Cooperatieve Rabobank UA 26.05.26	7,229,450.00	7,334,171.60	0.48
EUR	3,900,000	Cooperatieve Rabobank UA 4.13% 14.01.20	4,475,863.80	4,346,393.22	0.28
EUR	4,000,000	Cooperatieve Rabobank UA 4.13% 12.01.21	4,642,800.00	4,600,551.80	0.30
EUR	3,000,000	Cooperatieve Rabobank UA 4.75% 06.06.22	3,702,630.00	3,681,213.15	0.24
EUR	2,000,000	Credit Agricole Assurances SA 31.12.49	1,986,400.00	2,030,330.00	0.13
EUR	1,000,000	Credit Agricole SA 2.63% 17.03.27	1,041,410.00	1,018,211.25	0.07
EUR	1,300,000	Credit Agricole SA 3.90% 19.04.21	1,472,282.94	1,471,875.21	0.10
EUR	2,800,000	Credit Agricole SA London 0.75% 01.12.22	2,789,780.00	2,817,832.78	0.18
EUR	5,000,000	Credit Agricole SA London 1.25% 14.04.26	5,296,500.00	5,017,534.75	0.33
EUR	5,000,000	Credit Agricole SA London 1.88% 20.12.26	4,975,200.00	4,984,436.25	0.33
EUR	6,934,000	Credit Suisse AG London 1.00% 07.06.23	7,127,124.28	7,076,955.50	0.46
EUR	2,500,000	Credit Suisse AG London 1.38% 29.11.19	2,601,250.00	2,585,545.63	0.17
EUR	3,000,000	Credit Suisse AG London 4.75% 05.08.19	3,431,100.00	3,328,308.75	0.22
EUR	2,000,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14.04.22	2,002,200.00	2,029,788.10	0.13
EUR	2,000,000	CRH Finance BV 5.00% 25.01.19	2,220,520.00	2,181,545.50	0.14
EUR	1,400,000	CRH Finance DAC 1.38% 18.10.28	1,398,152.00	1,368,515.33	0.09
EUR	3,000,000	CRH Funding BV 1.88% 09.01.24	3,261,000.00	3,185,738.70	0.21
EUR	4,000,000	Daimler AG 0.63% 05.03.20	4,035,482.97	4,061,669.40	0.26
EUR	3,000,000	Daimler AG 1.40% 12.01.24	3,261,900.00	3,142,019.55	0.20
EUR	3,900,000	Danone SA 0.17% 03.11.20	3,900,000.00	3,898,099.34	0.25
EUR	2,100,000	Danone SA 2.60% 28.06.23	2,449,650.00	2,342,250.02	0.15
EUR	2,000,000	Danske Bank A/S 0.75% 02.06.23	2,012,860.00	2,029,638.70	0.13
EUR	6,000,000	Danske Bank A/S 04.10.23	6,384,630.00	6,318,898.80	0.41
EUR	2,000,000	Demeter Investments BV for Zurich Insurance Co Ltd 01.10.46	2,117,000.00	2,140,801.80	0.14
EUR	2,807,000	Deutsche Telekom International Finance BV 0.63% 03.04.23	2,899,460.88	2,806,830.32	0.18
EUR	2,000,000	Deutsche Telekom International Finance BV 2.13% 18.01.21	2,170,800.00	2,143,451.70	0.14
EUR	500,000	Deutsche Telekom International Finance BV 2.75% 24.10.24	553,100.00	568,556.40	0.04
EUR	5,000,000	DNB Bank ASA 26.09.23	5,226,000.00	5,200,739.25	0.34
EUR	600,000	Electricite de France SA 4.00% 12.11.25	723,670.62	732,067.80	0.05
EUR	3,600,000	Electricite de France SA 31.12.49	3,681,643.55	3,699,450.00	0.24
EUR	3,500,000	Electricite de France SA 4.63% 11.09.24	4,648,065.33	4,366,661.95	0.28
EUR	2,500,000	Elia System Operator SA NV 1.38% 27.05.24	2,659,215.00	2,593,741.75	0.17
EUR	500,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	473,750.00	493,410.00	0.03
EUR	5,000,000	Enagas Financiaciones SAU 0.75% 27.10.26	4,751,500.00	4,771,606.25	0.31
EUR	5,000,000	EnBW Energie Baden-Wuerttemberg AG 02.04.76	5,104,588.00	5,167,937.50	0.34
EUR	3,446,000	Enel Finance International NV 1.38% 01.06.26	3,687,496.57	3,405,697.82	0.22
EUR	500,000	Enel SpA 5.63% 21.06.27	686,553.38	682,621.03	0.04
EUR	1,000,000	Engie Alliance GIE 5.75% 24.06.23	1,348,500.00	1,308,813.00	0.09
EUR	6,200,000	Engie SA 1.38% 19.05.20	6,517,154.40	6,444,719.58	0.42

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	800,000	Engie SA 31.12.49	889,760.00	841,407.00	0.05
EUR	3,000,000	Engie SA 31.12.49	3,153,225.00	3,119,824.95	0.20
EUR	3,000,000	Engie SA 31.12.49	3,332,470.00	3,312,375.00	0.22
EUR	1,700,000	Eni SpA 0.63% 19.09.24	1,686,961.00	1,637,523.13	0.11
EUR	7,500,000	Eni SpA 0.75% 17.05.22	7,752,450.00	7,564,708.50	0.49
EUR	1,700,000	Eni SpA 1.13% 19.09.28	1,680,008.00	1,594,384.70	0.10
EUR	2,000,000	Eni SpA 1.75% 18.01.24	2,148,800.00	2,096,924.60	0.14
EUR	300,000	Erste Group Bank AG 7.13% 10.10.22	350,047.92	381,965.15	0.02
EUR	3,500,000	FedEx Corp 1.63% 11.01.27	3,476,858.00	3,537,671.20	0.23
EUR	3,000,000	Ferrovial Emisiones SA 0.38% 14.09.22	2,976,000.00	2,947,554.45	0.19
EUR	3,800,000	Fortum OYJ 6.00% 20.03.19	4,406,500.00	4,245,840.13	0.28
EUR	81,000,000	French Republic Government Bond OAT 25.05.21	82,278,050.00	81,370,980.00	5.32
EUR	13,000,000	French Republic Government Bond OAT 1.00% 25.05.18	13,323,610.00	13,222,820.00	0.86
EUR	43,500,000	French Republic Government Bond OAT 1.00% 25.11.25	46,268,094.94	44,277,345.00	2.90
EUR	15,500,000	French Republic Government Bond OAT 4.25% 25.10.17	16,503,471.12	15,923,692.50	1.04
EUR	6,900,000	Gas Natural Capital Markets SA 6.00% 27.01.20	8,342,580.00	8,058,852.93	0.53
EUR	2,000,000	Gas Natural Fenosa Finance BV 3.50% 15.04.21	2,259,400.00	2,249,660.90	0.15
EUR	4,000,000	GE Capital European Funding Unlimited Co 0.80% 21.01.22	4,042,000.00	4,097,886.20	0.27
EUR	1,500,000	GE Capital European Funding Unlimited Co 4.35% 03.11.21	1,834,950.00	1,782,093.68	0.12
EUR	200,000	GE Capital European Funding Unlimited Co 6.03% 01.03.38	310,010.00	342,029.35	0.02
EUR	2,000,000	GlaxoSmithKline Capital Plc 0.63% 02.12.19	2,046,400.00	2,031,109.10	0.13
EUR	3,000,000	Glencore Finance Dubai Ltd 2.63% 19.11.18	3,132,100.00	3,112,972.50	0.20
EUR	2,700,000	Glencore Finance Europe SA 1.88% 13.09.23	2,688,957.00	2,750,759.19	0.18
EUR	3,000,000	Goldman Sachs Group Inc 1.25% 01.05.25	2,966,400.00	2,971,770.00	0.19
EUR	2,977,000	Goldman Sachs Group Inc 1.38% 26.07.22	3,119,575.42	3,077,731.71	0.20
EUR	10,000,000	Goldman Sachs Group Inc 2.00% 27.07.23	10,406,845.00	10,605,992.50	0.69
EUR	200,000	Goldman Sachs Group Inc 2.88% 03.06.26	211,318.79	222,616.52	0.01
EUR	600,000	Goldman Sachs Group Inc 4.75% 12.10.21	697,874.49	704,267.04	0.05
EUR	3,000,000	Hannover Finance Luxembourg SA 30.06.43	3,500,690.00	3,589,399.80	0.23
EUR	3,000,000	Hannover Rueck SE 31.12.49	3,115,085.00	3,157,170.00	0.21
EUR	3,000,000	Heathrow Funding Ltd 1.88% 23.05.22	3,221,100.00	3,203,245.20	0.21
EUR	500,000	HeidelbergCement AG 1.50% 07.02.25	492,645.00	506,242.88	0.03
EUR	700,000	HeidelbergCement Finance Luxembourg SA 0.50% 18.01.21	698,754.00	703,531.57	0.05
EUR	3,000,000	Heineken NV 2.88% 04.08.25	3,613,500.00	3,421,059.75	0.22
EUR	2,000,000	Hera SpA 2.38% 04.07.24	2,234,000.00	2,186,289.60	0.14
EUR	2,200,000	Holding d'Infrastructures de Transport SAS 2.25% 24.03.25	2,516,800.00	2,369,903.69	0.15
EUR	5,000,000	Honeywell International Inc 1.30% 22.02.23	5,101,320.00	5,214,398.75	0.34
EUR	3,300,000	HSBC France SA 0.63% 03.12.20	3,373,386.00	3,347,853.80	0.22
EUR	5,000,000	HSBC Holdings Plc 1.50% 15.03.22	5,261,000.00	5,185,722.25	0.34
EUR	2,670,000	HSBC Holdings Plc 3.13% 07.06.28	2,858,769.00	2,840,077.13	0.19
EUR	2,000,000	HSBC Holdings Plc 6.00% 10.06.19	2,283,800.00	2,253,002.40	0.15
EUR	600,000	Hutchison Whampoa Europe Finance 12 Ltd 3.63% 06.06.22	677,718.30	685,705.29	0.04
EUR	1,700,000	Hutchison Whampoa Finance 14 Ltd 1.38% 31.10.21	1,714,086.25	1,757,045.80	0.11
EUR	700,000	Iberdrola International BV 1.13% 27.01.23	676,485.60	716,452.35	0.05
EUR	3,800,000	Iberdrola International BV 1.88% 08.10.24	4,263,600.00	4,038,991.12	0.26
EUR	4,000,000	Iberdrola International BV 3.50% 01.02.21	4,635,200.00	4,489,636.60	0.29
EUR	1,000,000	Imerys SA 1.50% 15.01.27	988,370.00	999,554.90	0.07
EUR	2,400,000	Imperial Brands Finance Plc 2.25% 26.02.21	2,568,417.50	2,558,864.40	0.17
EUR	5,000,000	ING Bank NV 0.75% 24.11.20	5,090,000.00	5,109,620.50	0.33
EUR	3,000,000	ING Bank NV 11.04.28	3,181,200.00	3,170,378.85	0.21
EUR	4,580,000	ING Bank NV 25.02.26	4,976,484.00	4,982,030.34	0.32
EUR	2,000,000	Innogy Finance BV 6.50% 10.08.21	2,623,880.00	2,539,990.70	0.17

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,900,000	International Business Machines Corp 1.13% 06.09.24	2,015,292.00	1,956,236.96	0.13
EUR	4,000,000	International Business Machines Corp 2.88% 07.11.25	4,779,600.00	4,691,394.00	0.31
EUR	2,500,000	Intesa Sanpaolo SpA 1.13% 04.03.22	2,508,982.25	2,498,000.63	0.16
EUR	2,000,000	Intesa Sanpaolo SpA 1.38% 18.01.24	1,986,260.00	1,981,967.30	0.13
EUR	500,000	Intesa Sanpaolo SpA 2.00% 18.06.21	522,620.00	522,713.60	0.03
EUR	3,500,000	Intesa Sanpaolo SpA 3.00% 28.01.19	3,701,835.00	3,678,233.30	0.24
EUR	2,000,000	Intesa Sanpaolo SpA 4.38% 15.10.19	2,208,580.00	2,198,967.90	0.14
EUR	700,000	Intesa Sanpaolo Vita SpA 5.35% 18.09.18	778,480.01	753,095.00	0.05
EUR	1,750,000	Johnson & Johnson 0.25% 20.01.22	1,779,341.67	1,754,851.96	0.11
EUR	6,500,000	Johnson & Johnson 0.65% 20.05.24	6,590,150.00	6,544,908.50	0.43
EUR	3,000,000	Johnson & Johnson 4.75% 06.11.19	3,451,500.00	3,379,346.70	0.22
EUR	5,000,000	JPMorgan Chase & Co 0.63% 25.01.24	5,042,500.00	4,908,135.75	0.32
EUR	8,300,000	JPMorgan Chase & Co 1.50% 29.10.26	8,604,433.00	8,450,611.39	0.55
EUR	1,500,000	JPMorgan Chase & Co 3.88% 23.09.20	1,734,825.00	1,691,305.28	0.11
EUR	3,000,000	KBC Group NV 1.00% 26.04.21	3,081,300.00	3,055,008.90	0.20
EUR	3,000,000	Kellogg Co 1.75% 24.05.21	3,228,000.00	3,167,545.20	0.21
EUR	5,400,000	Kering 1.25% 10.05.26	5,369,328.00	5,366,117.97	0.35
EUR	2,700,000	Kleppier 1.00% 17.04.23	2,819,070.00	2,751,797.88	0.18
EUR	2,000,000	Kleppier 1.38% 16.02.27	1,997,220.00	2,011,997.50	0.13
EUR	1,000,000	Kleppier 1.88% 19.02.26	1,109,130.00	1,061,696.30	0.07
EUR	3,000,000	La Banque Postale SA 23.04.26	3,093,900.00	3,101,511.45	0.20
EUR	4,000,000	Linde AG 2.00% 18.04.23	4,517,600.00	4,382,840.60	0.29
EUR	4,100,000	Linde Finance BV 1.00% 20.04.28	4,065,277.00	4,069,303.92	0.27
EUR	1,000,000	Lloyds Bank Plc 0.63% 20.04.20	1,000,200.00	1,014,180.00	0.07
EUR	200,000	Luxottica Group SpA 2.63% 10.02.24	218,562.89	229,029.62	0.01
EUR	1,500,000	Luxottica Group SpA 3.63% 19.03.19	1,657,485.00	1,607,366.55	0.10
EUR	4,500,000	LVMH Moët Hennessy Louis Vuitton SE 1.25% 04.11.19	4,703,850.00	4,655,801.93	0.30
EUR	4,000,000	McDonald's Corp 1.00% 15.11.23	4,170,800.00	4,048,215.20	0.26
EUR	3,000,000	Merck Financial Services GmbH 0.75% 02.09.19	3,064,200.00	3,053,930.40	0.20
EUR	3,309,000	Merck Financial Services GmbH 1.38% 01.09.22	3,526,899.62	3,483,543.96	0.23
EUR	1,500,000	Merck KGaA 12.12.74	1,456,500.00	1,560,774.98	0.10
EUR	1,500,000	Merck KGaA 12.12.74	1,554,000.00	1,560,774.98	0.10
EUR	3,500,000	Microsoft Corp 3.13% 06.12.28	4,451,170.50	4,241,728.75	0.28
EUR	2,000,000	Morgan Stanley 1.00% 02.12.22	2,001,120.00	2,018,640.10	0.13
EUR	1,850,000	Morgan Stanley 1.88% 30.03.23	1,885,474.05	1,952,631.53	0.13
EUR	4,000,000	Morgan Stanley 2.38% 31.03.21	4,336,685.00	4,303,559.60	0.28
EUR	800,000	Morgan Stanley 6.50% 28.12.18	949,575.20	889,479.24	0.06
EUR	2,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.41	2,357,579.08	2,379,863.70	0.16
EUR	3,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	3,933,490.36	3,950,615.36	0.26
EUR	1,500,000	National Australia Bank Ltd 26.06.23	1,720,759.50	1,615,780.88	0.11
EUR	1,500,000	National Grid North America Inc 0.75% 11.02.22	1,473,240.00	1,519,007.55	0.10
EUR	2,200,000	NN Group NV 0.88% 13.01.23	2,186,866.00	2,204,768.06	0.14
EUR	3,000,000	NN Group NV 1.00% 18.03.22	3,128,400.00	3,057,509.70	0.20
EUR	2,000,000	NN Group NV 31.12.49	2,000,000.00	2,047,985.00	0.13
EUR	400,000	NN Group NV 31.12.49	395,556.00	413,768.00	0.03
EUR	1,000,000	Nordea Bank AB 1.00% 22.02.23	1,029,830.00	1,032,496.20	0.07
EUR	6,000,000	Nordea Bank AB 07.09.26	5,959,210.00	5,989,419.30	0.39
EUR	1,200,000	Nordea Bank AB 1.13% 12.02.25	1,144,609.38	1,246,290.36	0.08
EUR	2,000,000	Nordea Bank AB 10.11.25	2,030,460.00	2,077,171.30	0.14
EUR	8,000,000	Nordea Bank AB 2.00% 17.02.21	8,603,100.00	8,557,971.60	0.56

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	600,000	Nordea Bank AB 4.00% 29.03.21	680,255.07	685,580.34	0.04
EUR	2,600,000	Novartis Finance SA 0.13% 20.09.23	2,571,604.00	2,551,066.44	0.17
EUR	2,000,000	Nykredit Realkredit A/S 17.11.27	2,058,400.00	2,080,017.10	0.14
EUR	4,000,000	OMV AG 31.12.49	4,312,057.14	4,246,698.60	0.28
EUR	3,000,000	OP Corporate Bank Plc 5.75% 28.02.22	3,690,000.00	3,716,673.30	0.24
EUR	5,615,000	Oracle Corp 2.25% 10.01.21	6,118,176.15	6,060,840.26	0.40
EUR	2,700,000	Orange SA 1.88% 02.10.19	2,860,650.00	2,819,602.44	0.18
EUR	4,000,000	Orange SA 31.12.49	4,289,800.00	4,220,666.80	0.28
EUR	4,420,000	Orange SA 31.12.49	4,959,875.00	4,875,525.20	0.32
EUR	3,000,000	Pernod Ricard SA 2.00% 22.06.20	3,224,400.00	3,175,993.95	0.21
EUR	2,890,000	Pfizer Inc 0.25% 06.03.22	2,885,838.40	2,873,368.05	0.19
EUR	5,500,000	Pfizer Inc 5.75% 03.06.21	6,945,250.00	6,761,575.98	0.44
EUR	3,000,000	Philip Morris International Inc 1.75% 19.03.20	3,193,500.00	3,144,807.15	0.21
EUR	2,000,000	Philip Morris International Inc 2.88% 30.05.24	2,333,800.00	2,285,670.70	0.15
EUR	4,766,000	Philip Morris International Inc 2.88% 03.03.26	5,707,285.00	5,481,179.29	0.36
EUR	300,000	Poste Vita SpA 2.88% 30.05.19	311,625.60	314,028.75	0.02
EUR	600,000	Priceline Group Inc 2.38% 23.09.24	594,812.40	641,275.53	0.04
EUR	3,000,000	Procter & Gamble Co 1.13% 02.11.23	3,109,036.36	3,121,793.25	0.20
EUR	2,400,000	Proximus SADP 0.50% 22.03.22	2,398,704.00	2,415,708.00	0.16
EUR	1,600,000	Proximus SADP 1.88% 01.10.25	1,813,648.00	1,722,795.52	0.11
EUR	5,000,000	Proximus SADP 2.38% 04.04.24	5,821,100.00	5,533,994.50	0.36
EUR	600,000	PSA Banque France SA 0.50% 17.01.20	598,506.00	602,508.30	0.04
EUR	2,000,000	Publicis Groupe SA 1.13% 16.12.21	2,097,500.00	2,054,277.20	0.13
EUR	3,400,000	RCI Banque SA 1.38% 08.03.24	3,392,350.00	3,409,350.00	0.22
EUR	3,000,000	Red Electrica Financiaciones SAU 1.13% 24.04.25	3,204,780.00	3,038,319.90	0.20
EUR	4,600,000	Repsol International Finance BV 2.13% 16.12.20	4,968,940.00	4,897,891.40	0.32
EUR	2,500,000	Robert Bosch GmbH 1.75% 08.07.24	2,826,750.00	2,710,425.25	0.18
EUR	2,235,000	Roche Holdings Inc 6.50% 04.03.21	2,916,333.82	2,810,753.21	0.18
EUR	1,600,000	RTE Reseau de Transport d'Electricite SA 1.63% 08.10.24	1,699,200.00	1,687,632.40	0.11
EUR	3,700,000	Ryanair DAC 1.13% 10.03.23	3,696,619.17	3,723,751.04	0.24
EUR	3,000,000	Ryanair DAC 1.88% 17.06.21	3,211,800.00	3,162,252.75	0.21
EUR	2,000,000	Sanofi 1.75% 10.09.26	2,152,000.00	2,122,630.10	0.14
EUR	1,000,000	Sanofi 1.88% 04.09.20	1,078,800.00	1,055,698.05	0.07
EUR	8,200,000	Sanofi 2.50% 14.11.23	9,503,612.75	9,180,100.08	0.60
EUR	1,300,000	Santander Consumer Finance SA 0.90% 18.02.20	1,282,674.12	1,323,582.46	0.09
EUR	5,000,000	Santander International Debt SAU 1.38% 03.03.21	5,244,500.00	5,195,213.00	0.34
EUR	500,000	Santander International Debt SAU 4.00% 24.01.20	563,643.28	553,806.18	0.04
EUR	1,400,000	Santander Issuances SAU 3.25% 04.04.26	1,390,956.00	1,461,416.25	0.10
EUR	1,300,000	Santander UK Group Holdings Plc 1.13% 08.09.23	1,293,747.00	1,297,233.08	0.08
EUR	3,000,000	SAP SE 1.13% 20.02.23	3,233,531.60	3,147,770.10	0.21
EUR	3,000,000	SCOR SE 08.06.46	3,076,500.00	3,032,010.00	0.20
EUR	2,800,000	SCOR SE 31.12.49	2,936,500.00	2,888,851.00	0.19
EUR	800,000	Servizi Assicurativi del Commercio Estero SpA 31.12.49	784,340.00	799,500.00	0.05
EUR	2,500,000	Shell International Finance BV 0.38% 15.02.25	2,496,050.00	2,415,221.25	0.16
EUR	2,500,000	Shell International Finance BV 0.75% 15.08.28	2,490,575.00	2,362,392.63	0.15
EUR	4,300,000	Shell International Finance BV 1.25% 15.03.22	4,415,389.42	4,505,980.32	0.29
EUR	3,000,000	Sinopec Group Overseas Development 2013 Ltd 2.63% 17.10.20	3,220,302.25	3,222,380.10	0.21
EUR	3,100,000	Skandinaviska Enskilda Banken AB 31.10.28	3,083,415.00	3,068,140.53	0.20
EUR	3,000,000	Skandinaviska Enskilda Banken AB 2.00% 19.02.21	3,197,850.00	3,213,504.60	0.21
EUR	4,300,000	Skandinaviska Enskilda Banken AB 28.05.26	4,488,146.91	4,534,806.23	0.30
EUR	3,800,000	Snam SpA 1.50% 21.04.23	4,129,020.00	3,926,512.64	0.26

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Snam SpA 3.50% 13.02.20	2,241,400.00	2,188,644.80	0.14
EUR	3,800,000	Societe Generale SA 0.75% 25.11.20	3,870,300.00	3,875,380.98	0.25
EUR	4,000,000	Societe Generale SA 1.00% 01.04.22	3,991,240.00	4,001,687.60	0.26
EUR	4,400,000	Societe Generale SA 16.09.26	4,488,024.78	4,516,667.10	0.29
EUR	2,000,000	Societe Generale SA 6.13% 20.08.18	2,269,400.00	2,166,992.30	0.14
EUR	1,000,000	Sogecap SA 31.12.49	968,125.00	1,003,222.50	0.07
EUR	700,000	SPP Infrastructure Financing BV 3.75% 18.07.20	747,911.68	775,006.19	0.05
EUR	3,000,000	Statoil ASA 0.88% 17.02.23	2,937,900.00	3,060,017.85	0.20
EUR	2,600,000	Statoil ASA 1.25% 17.02.27	2,567,240.00	2,625,184.51	0.17
EUR	2,500,000	Suez 31.12.49	2,553,125.00	2,524,605.63	0.16
EUR	1,000,000	Svenska Handelsbanken AB 2.25% 27.08.20	1,077,500.00	1,072,352.50	0.07
EUR	5,200,000	Svenska Handelsbanken AB 15.01.24	5,411,456.21	5,411,889.34	0.35
EUR	2,000,000	Swedbank AB 0.63% 04.01.21	2,055,052.00	2,034,743.80	0.13
EUR	3,000,000	Swiss Re ReAssure Ltd 1.38% 27.05.23	3,118,500.00	3,061,205.85	0.20
EUR	3,000,000	Telefonica Emisiones SAU 0.75% 13.04.22	3,080,400.00	3,011,177.55	0.20
EUR	2,200,000	Telefonica Emisiones SAU 1.46% 13.04.26	2,200,000.00	2,169,295.59	0.14
EUR	1,000,000	Telefonica Emisiones SAU 3.96% 26.03.21	1,173,900.00	1,139,560.45	0.07
EUR	5,000,000	Telefonica Emisiones SAU 4.69% 11.11.19	5,766,000.00	5,591,593.75	0.36
EUR	400,000	Telenor ASA 2.75% 27.06.22	443,876.16	448,407.66	0.03
EUR	450,000	Telstra Corp Ltd 1.13% 14.04.26	447,133.50	453,882.22	0.03
EUR	2,000,000	Telstra Corp Ltd 2.50% 15.09.23	2,203,894.40	2,236,568.50	0.15
EUR	1,000,000	Terna Rete Elettrica Nazionale SpA 0.88% 02.02.22	1,040,880.00	1,014,119.15	0.07
EUR	3,000,000	Terna Rete Elettrica Nazionale SpA 4.90% 28.10.24	4,139,700.00	3,868,817.10	0.25
EUR	3,000,000	Total Capital Canada Ltd 1.13% 18.03.22	3,114,696.00	3,117,829.80	0.20
EUR	2,000,000	Total Capital Canada Ltd 1.88% 09.07.20	2,134,800.00	2,118,765.10	0.14
EUR	6,000,000	Total SA 31.12.49	5,936,175.00	6,021,100.20	0.39
EUR	3,500,000	Total SA 31.12.49	3,343,250.00	3,359,212.50	0.22
EUR	4,500,000	Total SA 31.12.49	4,796,861.54	4,785,367.50	0.31
EUR	1,000,000	Toyota Motor Credit Corp 0.75% 21.07.22	992,584.00	1,022,635.85	0.07
EUR	600,000	Transport et Infrastructures Gaz France SA 4.34% 07.07.21	702,692.01	691,626.75	0.05
EUR	6,000,000	UBS AG London 1.13% 30.06.20	6,202,650.00	6,201,813.00	0.40
EUR	500,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	496,835.00	485,803.85	0.03
EUR	4,400,000	Unibail-Rodamco SE 1.13% 28.04.27	4,600,734.00	4,297,410.70	0.28
EUR	4,300,000	UniCredit SpA 1.50% 19.06.19	4,407,930.00	4,417,968.78	0.29
EUR	3,000,000	Veolia Environnement SA 5.13% 24.05.22	3,880,500.00	3,689,558.40	0.24
EUR	500,000	VF Corp 0.63% 20.09.23	499,520.00	492,415.65	0.03
EUR	4,600,000	Vivendi SA 0.75% 26.05.21	4,733,660.00	4,644,452.79	0.30
EUR	3,900,000	Vodafone Group Plc 1.25% 25.08.21	4,001,790.00	4,028,077.95	0.26
EUR	2,000,000	Vodafone Group Plc 2.20% 25.08.26	2,242,600.00	2,108,714.10	0.14
EUR	2,000,000	Volkswagen Bank GmbH 1.50% 13.02.19	2,079,000.00	2,053,026.90	0.13
EUR	2,000,000	Volkswagen International Finance NV 1.13% 02.10.23	1,983,380.00	2,005,920.00	0.13
EUR	1,500,000	Volkswagen International Finance NV 31.12.49	1,404,810.00	1,487,345.03	0.10
EUR	6,014,000	Volkswagen International Finance NV 31.12.49	6,201,850.82	6,300,416.75	0.41
EUR	900,000	Volkswagen International Finance NV 31.12.49	859,073.12	951,376.50	0.06
EUR	1,837,000	Volkswagen Leasing GmbH 0.75% 11.08.20	1,878,332.50	1,861,183.28	0.12
EUR	3,000,000	Volkswagen Leasing GmbH 2.38% 06.09.22	3,060,600.00	3,229,457.85	0.21
EUR	3,000,000	Volkswagen Leasing GmbH 2.63% 15.01.24	3,390,810.00	3,275,376.00	0.21
EUR	3,900,000	Vonovia Finance BV 1.50% 31.03.25	4,151,160.00	3,976,355.37	0.26
EUR	3,000,000	Vonovia Finance BV 2.25% 15.12.23	3,363,000.00	3,242,116.05	0.21
EUR	5,000,000	Vonovia Finance BV 31.12.49	5,054,075.00	5,270,125.00	0.34
EUR	300,000	Wachovia Corp 4.38% 27.11.18	333,590.45	321,550.55	0.02
EUR	5,000,000	Wal-Mart Stores Inc 1.90% 08.04.22	5,417,750.00	5,393,498.25	0.35

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	8,000,000	Wells Fargo & Co 1.00% 02.02.27	8,053,500.00	7,660,568.80	0.50
EUR	5,000,000	Wells Fargo & Co 1.50% 12.09.22	5,334,500.00	5,227,211.00	0.34
EUR	1,000,000	Wells Fargo & Co 1.63% 02.06.25	1,002,288.57	1,032,699.70	0.07
EUR	5,000,000	WPP Finance 2013 0.75% 18.11.19	5,040,768.75	5,086,121.00	0.33
Total investments in securities			1,497,706,126.04	1,482,973,924.55	96.72
<u>Cash at banks</u>					
Current accounts at bank			24,838,621.84	24,838,621.84	1.62
Total cash at banks			24,838,621.84	24,838,621.84	1.62
Other net assets/(liabilities)				25,457,076.01	1.66
Total				1,533,269,622.40	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 31st March 2017

Assets

Securities portfolio at market value	103,283,288.14
Cash at banks	1,173,479.51
Other liquid assets	897,114.06
Receivable on sales of securities	913.06
Receivable on issues of shares	732,888.85
Income receivable on portfolio	891,541.79
Unrealised gain on futures contracts	25,565.42
Unrealised gain on forward foreign exchange contracts	140,657.73
Prepaid expenses and other receivables	1,840.50
	<hr/>
Total assets	107,147,289.06

Liabilities

Payable on redemptions of shares	288,956.64
Unrealised loss on forward foreign exchange contracts	405,290.86
Expenses payable and other payables	128,070.78
	<hr/>
Total liabilities	822,318.28
	<hr/>
Net assets at the end of the period	106,324,970.78

Number of capitalisation shares "Institutional B Shares" outstanding	103,901.7610
Net asset value per capitalisation share "Institutional B Shares"	1,023.32

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 31st March 2017

Income

Interest on bonds and other debt securities, net	1,051,319.24
Interest on bank accounts	906.15
Commissions received	218,800.19
Total income	1,271,025.58

Expenses

Management fees	841,986.01
Transaction fees	8,542.83
Fixed service fees and depositary fees	45,926.43
Subscription duty ("taxe d'abonnement")	6,508.23
Interest paid on bank overdrafts	68.62
Other expenses and taxes	7,421.68
Total expenses	910,453.80

Net investment income	360,571.78
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Net realised gain/(loss)

- on sales of securities portfolio	-1,283,826.40
- on futures contracts	-349,844.03
- on forward foreign exchange contracts	1,178,304.40
- on foreign exchange	23,395.67
Realised result	-71,398.58

Net variation of the unrealised gain/(loss)

- on securities portfolio	-124,756.91
- on futures contracts	25,565.42
- on forward foreign exchange contracts	-97,008.75
- on foreign exchange	-9,017.88
Result of operations	-276,616.70

Dividends paid	–
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Subscriptions	109,268,957.41
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Redemptions	-155,655,167.73
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Total changes in net assets	-46,662,827.02
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Total net assets at the beginning of the period	152,987,797.80
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Total net assets at the end of the period	106,324,970.78
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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 31st March 2017

Total net assets

- as at 31.03.2017	106,324,970.78
- 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 period	148,962.0000
- issued	106,993.7610
- redeemed	-152,054.0000
- outstanding at the beginning of the period	103,901.7610

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	1,023.32
- as at 30.09.2016	1,027.03
- as at 30.09.2015	1,007.49

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

- as at 31.03.2017	1.18
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES

Statement of investments and other net assets

as at 31st March 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	6,500,000	Australia Government Bond 3.25% 21.10.18	4,775,711.93	4,748,510.02	4.47
CAD	4,700,000	Canadian Government Bond 0.50% 01.08.18	3,260,249.80	3,286,725.55	3.09
CAD	9,000,000	Canadian Government Bond 0.75% 01.09.20	6,208,727.32	6,268,491.50	5.90
			9,468,977.12	9,555,217.05	8.99
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.11.21	4,910,466.67	4,895,200.00	4.60
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 01.06.21	3,018,745.50	2,975,340.00	2.80
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 01.11.20	8,088,451.77	8,048,080.00	7.57
EUR	8,500,000	Spain Government Bond 0.25% 31.01.19	8,522,713.89	8,564,770.00	8.05
EUR	4,000,000	Spain Government Bond 0.75% 30.07.21	4,093,709.32	4,090,520.00	3.85
			28,634,087.15	28,573,910.00	26.87
GBP	4,300,000	United Kingdom Gilt 1.00% 07.09.17	5,547,731.95	5,049,256.08	4.75
GBP	5,000,000	United Kingdom Gilt 1.25% 22.07.18	6,139,720.90	5,931,380.07	5.58
GBP	2,900,000	United Kingdom Gilt 1.75% 22.07.19	3,418,990.17	3,518,453.08	3.31
			15,106,443.02	14,499,089.23	13.64
NOK	18,620,000	European Investment Bank 3.00% 22.05.19	2,142,872.17	2,116,794.85	1.99
NOK	11,000,000	European Investment Bank 3.00% 04.02.20	1,277,470.33	1,260,833.24	1.19
NOK	20,000,000	International Bank for Reconstruction & Development 3.63% 22.06.20	2,356,188.55	2,347,049.14	2.21
NOK	10,000,000	Kreditanstalt fuer Wiederaufbau 3.38% 18.08.17	1,099,978.76	1,097,987.83	1.03
NOK	6,000,000	Norway Government Bond 1.50% 19.02.26	675,936.25	653,005.79	0.61
NOK	30,000,000	Norway Government Bond 3.75% 25.05.21	3,730,514.26	3,639,675.52	3.42
NOK	40,000,000	Norway Government Bond 4.25% 19.05.17	4,407,351.93	4,374,490.46	4.11
NOK	64,000,000	Norway Government Bond 4.50% 22.05.19	7,701,526.66	7,541,002.72	7.10
			23,391,838.91	23,030,839.55	21.66
USD	7,091,630	United States Treasury Inflation Indexed Bonds 0.13% 15.07.26	6,322,692.06	6,479,188.14	6.09
USD	11,000,000	United States Treasury Note Bond 0.50% 30.04.17	10,125,674.30	10,282,613.44	9.67
USD	850,000	United States Treasury Note Bond 1.00% 30.11.18	785,248.70	792,051.83	0.74
USD	4,000,000	United States Treasury Note Bond 2.00% 15.08.25	3,625,927.64	3,643,806.83	3.43
USD	1,800,000	United States Treasury Note Bond 3.00% 15.11.44	1,606,964.85	1,678,062.05	1.58
			22,466,507.55	22,875,722.29	21.51
Total investments in securities			103,843,565.68	103,283,288.14	97.14
<u>Cash at banks</u>					
Current accounts at bank			1,173,479.51	1,173,479.51	1.10
Total cash at banks			1,173,479.51	1,173,479.51	1.10
Other net assets/(liabilities)				1,868,203.13	1.76
Total				106,324,970.78	100.00

KBC BONDS SHORT DURATION

Investment policy and outlook

from 1st October 2016 to 31st March 2017

In the beginning of 2016 capital markets were quite turbulent due to lower oil prices, an increased fear of a recession and ongoing political risks. In March 2016, the central banks came to the rescue the markets. The Bank of Japan announced new measures. On top of it, the ECB increased its buying program by including corporate bonds and also cut interest rates further. The positive sentiment carried over in April and May, helped by higher commodity prices. As the date of the Brexit vote (23rd June 2016) came nearer, nervousness about the outcome of the referendum increased. The majority of the British voters was in favour of leaving the European Union, against all expectations of the financial markets. As a result, risky assets sold off substantially. The negative impact did not last long as central banks signalled that the monetary policy would remain very accommodative.

Politics played also a key role during the reporting period. The US presidential elections delivered the first major shock with the election of Donald Trump. In Italy Prime Minister Renzi lost the Italian referendum and resigned subsequently. Early 2017 there was an increasing support for “populist” parties in the Netherlands and France.

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 Q1 2017 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 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 from April till end 2017. 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 in March. The underlying inflation remained most of the time below 1%, way 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 -0.33% from -0.30%. The European money market yield curve flattened in the last 6 months. The difference between the 1 month Euribor and the 12 month Euribor decreased to 25 from 32 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 (e.g. Germany, the Netherlands, Belgium and France). The prudent issuer policy was liberalised. The 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 expected in the near future.

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

KBC BONDS SHORT DURATION

Statement of net assets (in EUR)

as at 31st March 2017

Assets

Securities portfolio at market value	30,404,868.25
Cash at banks	1,117,747.65
Receivable on issues of shares	2,988.12
Income receivable on portfolio	53,260.29
Prepaid expenses and other receivables	1,339.00
	<hr/>
Total assets	31,580,203.31

Liabilities

Payable on redemptions of shares	338,664.60
Expenses payable and other payables	8,066.13
	<hr/>
Total liabilities	346,730.73

Net assets at the end of the period	31,233,472.58
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Number of capitalisation shares outstanding	125,439.0000
Net asset value per capitalisation share	248.99

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 31st March 2017

Income

Interest on bonds and other debt securities, net	350,366.66
Other income	7.41
Total income	350,374.07

Expenses

Management fees	210,027.91
Transaction fees	3,049.50
Fixed service fees and depositary fees	84,011.14
Subscription duty ("taxe d'abonnement")	5,662.15
Interest paid on term deposits	20,233.33
Other expenses and taxes	24,479.67

Total expenses	347,463.70
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Net investment income	2,910.37
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Net realised gain/(loss)

- on sales of securities portfolio	-1,119,318.57
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Realised result	-1,116,408.20
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Net variation of the unrealised gain/(loss)

- on securities portfolio	330,512.94
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Result of operations	-785,895.26
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Dividends paid	-
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Subscriptions	623,506,424.55
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Redemptions	-1,129,148,224.05
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Total changes in net assets	-506,427,694.76
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Total net assets at the beginning of the period	537,661,167.34
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Total net assets at the end of the period	31,233,472.58
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SHORT DURATION

Statistical information (in EUR)

as at 31st March 2017

Total net assets

- as at 31.03.2017	31,233,472.58
- 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 period	2,153,461.0000
- issued	2,498,533.0000
- redeemed	-4,526,555.0000
- outstanding at the beginning of the period	125,439.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2017	248.99
- as at 30.09.2016	249.67
- as at 30.09.2015	—

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

- as at 31.03.2017	0.22
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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 31st March 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	101,299.87	0.32
EUR	100,000	Beechwood Structured Fin Plc 10.01.40	100,077.54	100,175.05	0.32
EUR	100,000	Brookfields Capital Plc 10.01.40	101,690.08	101,793.96	0.33
EUR	100,000	Eperon Finance Plc 10.01.40	100,241.99	100,279.21	0.32
EUR	50,000	Espaccio Securities Plc 10.01.40	50,097.02	50,096.48	0.16
EUR	500,000	French Republic Government Bond OAT 3.75% 25.04.17	509,186.40	501,447.50	1.61
EUR	1,500,000	French Republic Government Bond OAT 4.25% 25.10.17	1,544,985.00	1,541,002.50	4.94
EUR	1,000,000	French Treasury Note BTAN 1.00% 25.07.17	1,015,220.00	1,005,320.00	3.22
EUR	50,000	Greenstreet Structured Fin Prod Plc 10.01.40	50,862.12	50,899.20	0.16
EUR	50,000	Ipanema Capital Plc 10.07.40	50,115.60	50,143.58	0.16
EUR	1,500,000	Nationwide Building Society 23.03.18	1,507,725.00	1,509,052.50	4.84
EUR	50,000	Nimrod Capital Plc 10.01.40	50,610.67	50,656.99	0.16
EUR	50,000	Opal Financial Prod Plc 10.01.40	50,108.19	50,140.79	0.16
EUR	50,000	Profile Finance Plc 10.01.40	50,868.79	50,923.38	0.16
EUR	50,000	Recolte Securities Plc 10.01.40	50,049.31	50,042.18	0.16
EUR	1,500,000	Santander Consumer Finance SA 31.07.17	1,498,980.00	1,502,550.00	4.81
EUR	1,500,000	Santander UK Plc 12.02.18	1,505,233.12	1,506,112.50	4.82
EUR	50,000	Silverstate Fin Inv Plc 10.01.40	50,065.88	50,062.48	0.16
EUR	50,000	Vermillion Protect Bond Ptf Plc 10.01.40	49,903.91	49,896.95	0.16
EUR	50,000	Vespucci Struct Fin Prod Plc 10.01.40	50,436.28	50,648.01	0.16
EUR	50,000	Vigado Capital Plc 10.01.40	50,017.64	50,047.38	0.16
EUR	50,000	Voyce Investments Plc 10.01.40	50,654.32	50,691.04	0.16
EUR	50,000	Waterford Capital Investments Plc 10.01.40	50,057.33	50,082.69	0.16
EUR	50,000	Waves Financial Investments Plc 10.01.40	50,044.63	50,072.57	0.16
Total bonds			8,688,445.32	8,673,436.81	27.77
Short term bonds					
EUR	1,000,000	France Treasury Bill BTF	1,005,100.89	1,002,040.15	3.21
EUR	1,000,000	France Treasury Bill BTF	1,004,394.84	1,001,300.05	3.21
EUR	1,000,000	France Treasury Bill BTF	1,006,547.93	1,003,189.75	3.21
EUR	1,000,000	France Treasury Bill BTF	1,005,929.73	1,002,719.80	3.21
EUR	1,000,000	France Treasury Bill BTF	1,005,389.25	1,002,340.20	3.21
EUR	1,000,000	Kingdom of Belgium Treasury Bill	1,003,635.91	1,000,730.00	3.20
EUR	1,000,000	Kingdom of Belgium Treasury Bill	1,006,613.77	1,003,760.00	3.21
EUR	1,000,000	Kingdom of Belgium Treasury Bill	1,005,434.93	1,004,619.65	3.21
EUR	500,000	Kingdom of Belgium Treasury Bill	501,947.39	501,580.00	1.61
EUR	1,000,000	Kingdom of Belgium Treasury Bill	1,004,491.33	1,004,290.05	3.22
EUR	200,000	Kingdom of Belgium Treasury Bill	200,512.93	200,380.00	0.64
EUR	1,000,000	Kingdom of Belgium Treasury Bill	1,005,354.91	1,002,474.10	3.21
EUR	1,000,000	Kingdom of Belgium Treasury Bill	1,005,175.42	1,001,310.05	3.21
Total short term bonds			11,760,529.23	11,730,733.80	37.56
Money market instruments					
EUR	1,500,000	Imperial Brands Finance Plc -0.10% 28.07.17	1,500,491.98	1,500,491.98	4.80
EUR	3,000,000	KBC Bank SA -0.29% 11.06.17	3,001,697.96	3,001,697.96	9.62
EUR	1,500,000	Norddeutsche Lande -0.08% 03.08.17	1,500,439.51	1,500,439.51	4.80

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 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Money market instruments (continued)					
EUR	1,000,000	Qatar National Bank Saq 06.11.17	1,000,000.00	1,000,000.00	3.20
EUR	1,500,000	Société Wallonne de Logement 0.08% 07.04.17	1,499,980.77	1,499,980.77	4.80
EUR	1,500,000	Volkswagen Intl Finance NV 0.15% 12.02.18	1,498,087.42	1,498,087.42	4.80
Total money market instruments			<u>10,000,697.64</u>	<u>10,000,697.64</u>	<u>32.02</u>
Total investments in securities			30,449,672.19	30,404,868.25	97.35
<u>Cash at banks</u>					
Current accounts at bank			<u>1,117,747.65</u>	<u>1,117,747.65</u>	<u>3.58</u>
Total cash at banks			1,117,747.65	1,117,747.65	3.58
Other net assets/(liabilities)				<u>-289,143.32</u>	<u>-0.93</u>
Total				<u><u>31,233,472.58</u></u>	<u><u>100.00</u></u>

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

Notes to the financial statements

as at 31st March 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, of bills and demand notes, of accounts receivable, of pre-paid 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 is determined on the basis of the last available price unless this price is not representative.
- 3) The value of all transferable securities and money market instruments traded on another regulated market is determined according to the last available price.
- 4) If transferable securities and money market instruments in portfolio on the Valuation Day are not traded or listed on a stock exchange or other regulated market or, if for securities and instruments traded or listed on a stock exchange or other regulated market, the price determined in accordance with the two paragraphs above is not representative of the fair value of such transferable securities and money market instruments, these 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.
- 5) 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 to reflect the probable realization value.
- 6) The "commercial paper" 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 by the Board of Directors of the SICAV to reflect the probable realization value.
- 7) UCITS and other UCIs are valued on the basis of the last available net asset value for the UCITS and other underlying UCIs.
- 8) If, as a result of special circumstances or features, valuation on the basis of the rules set out above becomes impracticable or inaccurate, other generally accepted, verifiable valuation criteria will be applied to obtain a fair value. These criteria shall be determined prudently and in good faith by the Board of Directors of the SICAV, based on information or other market data. In such circumstances, these assets will be valued according to mathematical or financial models or other alternative valuation methods in order that their fair value on the valuation day may be recorded in the financial statements.

Notes to the financial statements (continued)

as at 31st March 2017

Note 1 - Significant accounting policies (continued)

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 rate 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 determined on the basis of the average acquisition cost.

e) Investment portfolio income

Interest income accrued and payable are recorded, net of any withholding tax.

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 market 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 variation of unrealised gains and losses and net realised 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 variation of unrealised gains and losses and net realised 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 swap. Net unrealised gains or losses 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.

Notes to the financial statements (continued)

as at 31st March 2017

Note 1 - Significant accounting policies (continued)

k) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the closing date. Income and expenses expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and 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 combination exchange rate is the following:

1	EUR	=	1.0695500	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 asset of the sub-funds at the beginning of the year with the exchange rate applicable at the date of the report.

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 of transaction fees on financial and on derivatives instruments.

Note 2 - Commission for management, distribution and risk management

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 Section 15 of the amended Law of 17th December 2010 concerning Undertakings for Collective Investment in Transferable Securities.

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2017

Note 2 - Commission for management, distribution and risk management (continued)

With regard to services provided concerning management, distribution and risk 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
- KBC BONDS INCOME FUND	0.70%
- KBC BONDS CAPITAL FUND	0.70%
- KBC BONDS HIGH INTEREST	1.10%
	0.50% for the sub-categories "Institutional Shares"
- KBC BONDS EMERGING MARKETS	1.20%
- KBC BONDS CORPORATES EURO	0.85%
- KBC BONDS EUROPE EX-EMU	0.75%
- KBC BONDS CONVERTIBLES	1.10%
- KBC BONDS INFLATION - LINKED BONDS	0.70%
	0.50% for the sub-categories "Institutional Shares"
- KBC BONDS EUROPE	0.70%
- KBC BONDS CORPORATES USD	0.75%
- KBC BONDS EMERGING EUROPE	1.20%
- KBC BONDS GLOBAL EMERGING OPPORTUNITIES	1.20%
- KBC BONDS EMU SHORT	0.40%
- KBC BONDS EMU SHORT MEDIUM	0.70%
- KBC BONDS STRATEGIC EMERGING MARKETS	1.20%
- KBC BONDS SRI HIGH INTEREST	1.20%
	0.60% for the sub-categories "Institutional Shares"
- KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	1.10%
- KBC BONDS STRATEGIC GOVERNMENT BONDS	0.70%
- KBC BONDS STRATEGIC EURO CORPORATE BONDS	0.85%
- KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	1.20%
- KBC BONDS STRATEGIC CORPORATE BONDS	0.85%
- KBC BONDS SHORT DURATION	0.15%

Note 3 - Subscription, redemption and conversion fees

a) Subscription fee in favor 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 favor of the financial intermediaries.

b) Redemption, conversion fee in favor 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 favor 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 favor of the respective sub-funds.

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2017

Note 3 - Subscription, redemption and conversion fees (continued)

c) Subscription, redemption, conversion fee for the sub-category "Institutional B Shares"

Sub-funds	Effective rates
- KBC BONDS HIGH INTEREST	0.200%
- KBC BONDS EMERGING MARKETS	0.350%
- KBC BONDS CORPORATES EURO	0.250%
- KBC BONDS EUROPE EX-EMU	0.200%
- KBC BONDS CONVERTIBLES	0.300%
- KBC BONDS INFLATION – LINKED BONDS	0.150%
- KBC BONDS EUROPE	0.050%
- KBC BONDS CORPORATES USD	0.400%
- KBC BONDS EMERGING EUROPE	0.200%
- KBC BONDS GLOBAL EMERGING OPPORTUNITIES	0.250%
- KBC BONDS EMU SHORT	0.020%
- KBC BONDS EMU SHORT MEDIUM	0.030%
- KBC BONDS STRATEGIC EMERGING MARKETS	0.250%
- KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	0.100%
- KBC BONDS STRATEGIC GOVERNMENT BONDS	0.100%
- KBC BONDS STRATEGIC EURO CORPORATE BONDS	0.150%
- KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	0.200%
- KBC BONDS STRATEGIC CORPORATE BONDS	0.150%

d) Amount intended to cover the acquisition/realisation costs of assets paid by the shareholders of "Institutional B Shares" in favor of the sub-funds of the SICAV

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 favor of the sub-fund of the SICAV were created (as described in the table below):

Sub-funds	Maximum fees (in % of net assets per share)
- KBC BONDS HIGH INTEREST	0.750
- KBC BONDS EMERGING MARKETS	1.500
- KBC BONDS CORPORATES EURO	1.125
- KBC BONDS EUROPE EX-EMU	0.500
- KBC BONDS CONVERTIBLES	1.125
- KBC BONDS INFLATION - LINKED BONDS	1.125
- KBC BONDS EUROPE	0.500
- KBC BONDS CORPORATES USD	1.125
- KBC BONDS EMERGING EUROPE	0.750
- KBC BONDS GLOBAL EMERGING OPPORTUNITIES	0.750
- KBC BONDS EMU SHORT	0.500
- KBC BONDS EMU SHORT MEDIUM	0.500
- KBC BONDS STRATEGIC EMERGING MARKETS	0.750
- KBC BONDS SRI HIGH INTEREST	0.750
- KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	1.500
- KBC BONDS STRATEGIC GOVERNMENT BONDS	1.500
- KBC BONDS STRATEGIC EURO CORPORATE BONDS	1.500
- KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	1.500
- KBC BONDS STRATEGIC CORPORATE BONDS	1.500
- KBC BONDS SHORT DURATION	0.500

These costs are recorded in the caption "Commissions received" in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 31st March 2017

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, will be 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.

Each sub-fund will pay to the Management Company a fixed service fee with amounts to a maximum 0.125% of net asset value annually.

Note 5 - Subscription duty "*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 undertakings for collective investment in transferable securities 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.

Note 6 - Belgian annual 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 invested 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 on 31st March of each year.

This tax is recorded in the caption "Other taxes" of 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.

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2017

Note 7 - Total Expense Ratio ("TER") (continued)

The TER is calculated for the last 12 months preceding the 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 prescribed coupon redemptions and of extraordinary income.

Note 9 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the SICAV, from the institutions responsible for providing financial services, from the paying agents and from the legal representatives.

Note 10 - Forward foreign exchange contracts

As at 31st March 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	377,693.68
CZK	537,152,400.00	EUR	20,000,000.00	24.10.2017	74,798.33
HUF	11,477,089,600.00	GBP	32,000,000.00	26.04.2017	-241,403.37
CZK	361,571,240.00	CAD	20,000,000.00	24.10.2017	-404,231.55
					<u>-193,142.91</u>

KBC BONDS EUROPE EX-EMU

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	84,127.56	CHF	90,000.00	04.04.2017	59.88
					<u>59.88</u>

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2017

Note 10 - Forward foreign exchange contracts (continued)

KBC BONDS CONVERTIBLES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	8,747,367.60	USD	9,350,000.00	06.04.2017	6,108.86
EUR	2,400,124.20	JPY	286,000,000.00	06.04.2017	439.94
EUR	305,337.99	SGD	456,000.00	06.04.2017	237.80
EUR	171,070.44	HKD	1,421,000.00	06.04.2017	118.16
EUR	706,192.40	GBP	604,000.00	06.04.2017	61.92
GBP	604,000.00	EUR	706,215.51	05.04.2017	-71.00
HKD	1,421,000.00	EUR	171,074.97	05.04.2017	-120.07
SGD	456,000.00	EUR	305,394.02	05.04.2017	-282.80
JPY	286,000,000.00	EUR	2,400,178.59	05.04.2017	-470.31
EUR	168,472.66	HKD	1,421,000.00	05.04.2017	-2,482.24
EUR	301,524.09	SGD	456,000.00	05.04.2017	-3,587.13
USD	9,350,000.00	EUR	8,747,768.62	05.04.2017	-6,142.12
EUR	696,349.93	GBP	604,000.00	05.04.2017	-9,794.58
EUR	2,385,727.01	JPY	286,000,000.00	05.04.2017	-13,981.27
EUR	8,608,688.61	USD	9,350,000.00	05.04.2017	-132,937.89
					-162,902.73

KBC BONDS EUROPE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	105,276.46	GBP	90,000.00	05.04.2017	56.25
					56.25

KBC BONDS EMERGING EUROPE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,082,967.56	USD	1,150,000.00	05.04.2017	7,794.25
CZK	67,000,000.00	EUR	2,492,424.15	30.06.2017	5,197.33
EUR	1,075,127.08	USD	1,150,000.00	05.05.2017	1,402.34
EUR	1,398,086.01	RUB	85,000,000.00	05.05.2017	-165.80
CZK	60,000,000.00	EUR	2,222,351.45	05.04.2017	-1,277.52
EUR	1,363,235.93	RUB	85,000,000.00	05.04.2017	-46,907.98
					-33,957.38

KBC BONDS GLOBAL EMERGING OPPORTUNITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	50,000.00	MXN	1,001,608.50	03.04.2017	277.74
					277.74

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2017

Note 10 - Forward foreign exchange contracts (continued)

KBC BONDS SRI HIGH INTEREST

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	700,000.00	EUR	652,709.26	04.04.2017	1,771.60
MXN	6,500,000.00	EUR	324,814.25	04.04.2017	-2,138.56
ZAR	3,100,000.00	EUR	225,191.18	04.04.2017	-9,032.69
					<u>-9,399.65</u>

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
RUB	871,095,555.00	USD	15,000,000.00	26.04.2017	355,193.11
HUF	3,901,035,600.00	PLN	54,000,000.00	26.04.2017	-99,607.25
SEK	1,708,685,431.00	EUR	181,000,000.00	08.02.2018	-2,002,218.98
					<u>-1,746,633.12</u>

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	95,387.07
CZK	190,474,469.00	EUR	7,100,000.00	24.10.2017	18,532.01
CZK	40,847,842.00	NOK	14,000,000.00	24.10.2017	14,288.63
CZK	58,087,840.00	NOK	20,000,000.00	24.10.2017	10,462.99
CAD	1,400,000.00	CZK	26,013,955.80	24.10.2017	1,987.03
CAD	2,600,000.00	CZK	49,424,733.80	24.10.2017	-37,909.32
NOK	10,000,000.00	CZK	30,015,440.00	24.10.2017	-41,539.75
HUF	4,443,043,504.00	GBP	12,400,000.00	26.04.2017	-107,556.75
CZK	195,248,469.60	CAD	10,800,000.00	24.10.2017	-218,285.04
					<u>-264,633.13</u>

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2017

Note 11 - Futures contracts

As at 31st March 2017, the sub-funds below are committed in the following futures contracts with Deutsche Bank AG, London:

KBC BONDS HIGH INTEREST

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	1,000	US Treasury Note 5 Years FUT 06/17 CBOT	USD	-110,071,116.82	65,739.80
					<u>65,739.80</u>

KBC BONDS CORPORATES EURO

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	35	Euro-BUXL 30 Years FUT 06/17 EUX	EUR	5,899,600.00	49,380.00
Purchase	45	Euro Bund 10 Years FUT 06/17 EUX	EUR	7,263,900.00	24,850.00
					<u>74,230.00</u>

KBC BONDS CONVERTIBLES

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	2	S&P 500 Index FUT 06/17 CME	USD	1,102,893.74	-5,866.95
					<u>-5,866.95</u>

KBC BONDS EMU SHORT

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	250	Euro Schatz 2 Years FUT 06/17 EUX	EUR	-28,061,250.00	21,250.00
					<u>21,250.00</u>

KBC BONDS SRI HIGH INTEREST

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	80	US Treasury Note 5 Years FUT 06/17 CBOT	USD	-8,805,689.35	4,090.47
					<u>4,090.47</u>

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2017

Note 11 - Futures contracts (continued)

KBC BONDS STRATEGIC GOVERNMENT BONDS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	2,980	US Treasury Note 10 Years FUT 06/17 CBOT	USD	347,058,342.29	-758,934.83
Sale	1,568	Euro Bund 10 Years FUT 06/17 EUX	EUR	-253,106,560.00	-1,136,540.00
Purchase	2,428	US Treasury Bond Ultra Long FUT 06/17 CBOT	USD	342,432,448.23	-1,636,063.47
Sale	1,510	Euro-BUXL 30 Years FUT 06/17 EUX	EUR	-254,525,600.00	-3,603,240.00
					<u>-7,134,778.30</u>

KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	500	US Treasury Note 5 Years FUT 06/17 CBOT	USD	-55,035,558.41	25,565.42
					<u>25,565.42</u>

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 custodian 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 custodian an amount equal to the daily fluctuation in the value of the contract. The net amount payable to or receivable from the custodian as at 31st March 2017 in addition to or deducted from the collateral originally deposited is recorded under the caption "Other liquid liabilities"/"Other liquid assets" in the statement of net assets.

Note 12 - Swaps contracts

As at 31st March 2017, the sub-funds below are committed by the following swaps contracts with Deutsche Bank AG, London:

- Credit default swap

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	157,000,000	Markit ITRX Europe CDSI GEN 5Y Corp Index	20.06.2022	157,000,000	69,799.61

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2017

Note 12 - Swaps contracts (continued)

- Credit default swap (continued)

KBC BONDS STRATEGIC CORPORATE BONDS

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	116,000,000	Markit ITRX Europe CDSI GEN 5Y Corp Index	20.06.2022	116,000,000	51,571.68

Note 13 - Subsequent events

Effective 2nd October 2016, KBL European Private Bankers S.A. ceased its activities as paying agent and depositary for the SICAV and these activities were transferred to Brown Brothers Harriman (Luxembourg) S.C.A. with effect on 3rd October 2016.

Effective 2nd October 2016, Kredietrust Luxembourg S.A. ceased its activities as domiciliary agent, registrar and transfer agent, administrative agent for the SICAV and these activities were transferred to Brown Brothers Harriman (Luxembourg) S.C.A. with effect on 3rd October 2016.

Effective 10th October 2016, the registered office of the SICAV changed from 11, rue Aldringen, L-1118 Luxembourg, to 80, Route d'Esch, L-1470 Luxembourg.

Effective 10th October 2016, the Management Company KBC ASSET MANAGEMENT S.A changed its address from 5, Place de la Gare, L-1616 Luxembourg, to 4, Rue du Fort Wallis, L-2714 Luxembourg.

There were no other significant events affecting the SICAV during the period ended 31st March 2017.

Additional information

as at 31st March 2017

I. Remuneration

The Management Company has approved and adopted a UCITS V compliant Remuneration Policy. In accordance with the European Securities and Markets Authority ("ESMA") Guidelines, the UCITS V Remuneration requirements have come into effect on June 1st, 2016. However, it will be reported for the first time on 30th September, 2017, following the first performance period of the Management Company in which it has to comply with articles 14a and 14b of the UCITS Directive.

II. Information concerning Securities Financing Transaction Regulation disclosures

In accordance with information disclosures required by Securities Financing Transaction Regulation (SFTR), there was no reuse of collateral during the period ended 31st March 2017.