



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

KBC RENTA

Investment Company with Variable Capital (SICAV)
Luxembourg

R.C.S. Luxembourg B 23 669

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 including audited financial statements and the most recent semi-annual report, if published thereafter.

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KBC RENTA

Organisation

Registered office

80 route d'Esch
L-1470 LUXEMBOURG

Board of Directors

Chairman

Wouter VANDEN EYNDE
(until 1st May 2017)

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

Wilfried KUPERS
(since 2nd May 2017)

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

Directors

Karel DE CUYPER
(until 30th June 2017)

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

Bruno NELEMANS
(since 1st July 2017)

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

Frank JANSEN

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

Jos LENAERTS

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

Management Company

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

Board of Directors of the Management Company

Chairman

Dirk MAMPAEY
(until 4th September 2017)

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

Johan LEMA
(since 5th September 2017)

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

KBC RENTA

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 (until 4th July 2017)	Managing Director KBC ASSET MANAGEMENT N.V. 2, avenue du Port B-1080 BRUSSELS
Linda DEMUNTER (since 5th July 2017)	Managing Director KBC ASSET MANAGEMENT N.V. 2, avenue du Port B-1080 BRUSSELS

Conducting officers of the Management Company

Lazlo BELGRADO

Karel DE CUYPER
(until 30th June 2017)

Bruno NELEMANS
(since 1st July 2017)

Delegated central administration

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
80 route d'Esch
L-1470 LUXEMBOURG

Investment managers for the following sub-funds:

KBC Renta Czechrenta
CSOB ASSET MANAGEMENT A.S.
Perlova 37115, 11000 Praha 1
CZECH REPUBLIC

KBC Renta Zlotyrenta
KBC TFI S.A.
Chmielna 85/87
PL-00-805 WARSAW

KBC Renta Forintrenta
K & H BEFEKTETESI ALAPKEZELO Zrt.
Vigado tér 1
H-1051 BUDAPEST

KBC RENTA

Organisation (continued)

Socially responsible investment advisor for the following sub-funds:

KBC Renta Decarenta
KBC Renta Sekarenta
KBC Renta Canarenta
KBC Renta Sterlingrenta
KBC Renta AUD-Renta
KBC Renta NZD-Renta
KBC Renta Nokrenta

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

Depository and principal paying agent

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
80 route d'Esch
L-1470 LUXEMBOURG

Cabinet de révision agréé

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

Financial services and paying agents

in Austria

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

in Belgium

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

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

in Czech Republic

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

in France

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

Organisation (continued)

Financial services and paying agents (continued)

in Germany

BREMER KREDITBANK AG
Wachtstrasse 16
D-28195 BREMEN

in Luxembourg

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
80 route d'Esch
L-1470 LUXEMBOURG

BANQUE INTERNATIONALE À LUXEMBOURG S.A.
69 route d'Esch
L-1470 LUXEMBOURG

(for coupons of certificated bearer shares issued before 18th June 2016 and compulsory redeemed on 18th June 2016).

in Slovakia

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

Legal representatives

in Austria

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

in Belgium

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

in Czech Republic

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

in Germany

BREMER KREDITBANK AG
Wachtstrasse 16
D-28195 BREMEN

in France

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

in Slovakia

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

KBC RENTA

General information

KBC RENTA (hereafter the "SICAV") is a Luxembourg *Société d'Investissement à Capital Variable* ("SICAV") established in Luxembourg on 6th January 1986 for an unlimited period. The SICAV is governed by part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities and to the Council Directive 2009/65/EC as amended.

Under the terms of the contract that took effect on 1st May 2006, the SICAV appointed KBC Asset Management SA to be its Management Company within the meaning of Chapter 15 of the amended Law of 17 December 2010.

The articles of incorporation of the SICAV were published in the "*Mémorial C, 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 number B 23 669.

Distribution policy

Within each sub-fund of the SICAV, all shares issued are either distribution shares (category A) or capitalisation shares (category B). 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 shares of the results attributable to capitalisation shares are not paid out but are accumulated.

The sub-category "Institutional B shares" of capitalisation type is dedicated to the investment vehicles promoted by the KBC group.

The sub-category "Classic Shares" of distribution type is dedicated to the investment vehicles promoted by the KBC group.

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

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

- KBC Renta Decarenta	in DKK
- KBC Renta Eurorenta	in EUR
- KBC Renta Sekarenta	in SEK
- KBC Renta Dollarenta	in USD
- KBC Renta Yenrenta	in JPY
- KBC Renta Canarenta	in CAD
- KBC Renta Sterlingrenta	in GBP
- KBC Renta Swissrenta	in CHF
- KBC Renta Emurenta	in EUR
- KBC Renta Czechrenta	in CZK
- KBC Renta AUD-Renta	in AUD
- KBC Renta NZD-Renta	in NZD
- KBC Renta Short EUR	in EUR
- KBC Renta Medium EUR	in EUR
- KBC Renta Long EUR	in EUR
- KBC Renta Zlotyrenta	in PLN
- KBC Renta Forintrenta	in HUF
- KBC Renta Slovakrenta	in EUR
- KBC Renta Nokrenta	in NOK
- KBC Renta TRY-Renta	in TRY
- KBC Renta Short USD	in USD
- KBC Renta Strategic Accents 1	in EUR

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

Additional information for the investors in Germany

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

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

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

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

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

Supplementary information for the investors in Austria

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

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

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

Supplementary information for the investors in Belgium

In Belgium, the financial services for the SICAV are provided by:

- KBC Bank N.V., 2, avenue du Port, B-1080 BRUSSELS,
- CBC Banque S.A., 5, Grand'Place B-1000 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.

General Investment Climate

1st October 2016 – 30th September 2017

Share markets higher; dollar lower

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

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

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

Bond rates take a turn for the better

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

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

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

Good prospects for shares

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

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

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

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

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

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

Financial climate (continued)

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

Difficult for bond investors

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

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

Furthermore, we remain positive about high-interest bonds and are investing part of the portfolio in emerging market government bonds. The current yield is higher than that on traditional bonds, but volatility can also run high. In an environment of rising interest rates and uncertainty regarding the potential consequences of Donald Trump's policy on the rest of the world, we are reducing the duration a little.

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



Report of the *réviseur d'entreprises agréé*

To the Shareholders of
KBC RENTA

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

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

22nd November 2017
560, rue de Neudorf
L-2220 LUXEMBOURG

KBC RENTA

Combined statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	1,919,254,146.99
Cash at banks	34,155,750.80
Other liquid assets	4,280,765.64
Receivable on sales of securities	26,110,619.53
Receivable on issues of shares	1,573,058.31
Income receivable on portfolio	20,408,444.77
Unrealised gain on futures contracts	373,850.01
Unrealised gain on forward foreign exchange contracts	93,313.79
Prepaid expenses and other receivables	16,109.44
	<hr/>
Total assets	2,006,266,059.28

Liabilities

Payable on purchases of securities	7,572,487.10
Payable on redemptions of shares	23,944,881.67
Unrealised loss on futures contracts	60,720.00
Unrealised loss on forward foreign exchange contracts	2,799,602.85
Expenses payable and other payables	2,431,678.07
	<hr/>
Total liabilities	36,809,369.69

Net assets at the end of the year	<hr/> <hr/> 1,969,456,689.59
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The accompanying notes are an integral part of these financial statements.

KBC RENTA

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	67,489,985.12
Interest on bank accounts	10,574.56
Commissions received	4,799,620.88
Other income	485,277.94
Total income	<hr/> 72,785,458.50

Expenses

Management fees	20,247,244.62
Transaction fees	173,165.54
Fixed service fees and depositary fees	1,566,969.83
Subscription duty ("taxe d'abonnement")	405,474.41
Interest paid on bank accounts	282,000.48
Interest paid on term deposits	639.96
Other expenses and taxes	1,837,862.59
Total expenses	<hr/> 24,513,357.43

Net investment income	48,272,101.07
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Net realised gain/(loss)

- on sales of securities portfolio	-45,788,382.97
- on futures contracts	3,562,008.77
- on forward foreign exchange contracts	-1,082,135.94
- on foreign exchange	<hr/> -27,966,969.13

Realised result	-23,003,378.20
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-53,062,302.08
- on futures contracts	2,841,877.47
- on forward foreign exchange contracts	-2,706,289.06
- on foreign exchange	<hr/> 45,588.24

Result of operations	<hr/> -75,884,503.63
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Dividends paid	-3,924,306.57
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Subscriptions	2,461,573,520.03
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Redemptions	-3,820,672,759.65
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Total changes in net assets	<hr/> -1,438,908,049.82
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Total net assets at the beginning of the year	3,497,848,016.21
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Revaluation difference	<hr/> -89,483,276.80
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Total net assets at the end of the year	<hr/> 1,969,456,689.59
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The accompanying notes are an integral part of these financial statements.

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The Danish economy began the reporting period in the second half of 2016 with accelerating real GDP growth in the third quarter, which increased to 2.9% in the fourth quarter of 2016 and 3.3% in the first quarter of 2017 in the slipstream of the euro zone. Then a significant slowdown followed to 1.9% in the second quarter of 2017. With an unemployment rate of around 4%, the Danish economy is at full capacity.

Just as in the eurozone, the economic revival and base effects of energy prices triggered inflation acceleration of close to 0% at the beginning of the reporting period to around 1% in mid 2017. In the most recent quarter, this trend continued and reached inflation of 1.6%.

The Danish bond market is mainly influenced by developments in the euro area, because the Danish krone is linked to the euro in a policy-oriented way. While fluctuating between 0% and 0.5% in the second half of 2016, the Danish 10-year yield on government bonds followed the upward trend in the eurozone to levels between 0.5% and 0.75% in the first half of 2017.

The sub-fund was invested in Danish government bonds with a modified duration that corresponds to that of the Danish bond market.

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

KBC Renta Decarenta

Statement of net assets (in DKK)

as at 30th September 2017

Assets

Securities portfolio at market value	113,788,865.70
Cash at banks	310,143.72
Income receivable on portfolio	2,360,695.19
Total assets	116,459,704.61

Liabilities

Payable on redemptions of shares	224,685.87
Expenses payable and other payables	146,112.80
Total liabilities	370,798.67

Net assets at the end of the year	116,088,905.94
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Number of Category A shares outstanding	6,839.2632
Net asset value per Category A share	6,497.74

Number of Category B shares outstanding	2,263.9878
Net asset value per Category B share	31,647.31

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

KBC Renta Decarenta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	3,089,520.56
Other income	45,980.00
Total income	3,135,500.56

Expenses

Management fees	784,889.66
Transaction fees	15,273.21
Fixed service fees and depositary fees	78,492.80
Subscription duty ("taxe d'abonnement")	62,548.39
Interest paid on bank accounts	4,668.16
Other expenses and taxes	162,452.50

Total expenses	1,108,324.72
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Net investment income	2,027,175.84
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Net realised gain/(loss)

- on sales of securities portfolio	3,401,752.33
- on forward foreign exchange contracts	4.14
- on foreign exchange	-106.30

Realised result	5,428,826.01
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-11,377,155.20
- on foreign exchange	-6.24

Result of operations	-5,948,335.43
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Dividends paid	-329,708.96
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Subscriptions	1,349,726.47
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Redemptions	-53,596,555.19
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Total changes in net assets	-58,524,873.11
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Total net assets at the beginning of the year	174,613,779.05
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Total net assets at the end of the year	116,088,905.94
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The accompanying notes are an integral part of these financial statements.

KBC Renta Decarenta

Statistical information (in DKK)

as at 30th September 2017

Total net assets

- as at 30.09.2017	116,088,905.94
- as at 30.09.2016	174,613,779.05
- as at 30.09.2015	194,096,228.10

Number of Category A shares

- outstanding at the beginning of the year	8,987.3154
- issued	186.0000
- redeemed	-2,334.0522
- outstanding at the end of the year	6,839.2632

Net asset value per Category A share

- as at 30.09.2017	6,497.74
- as at 30.09.2016	6,788.73
- as at 30.09.2015	6,391.12

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	36.70
Shares outstanding at ex-dividend date	8,983.8954

Number of Category B shares

- outstanding at the beginning of the year	3,454.4103
- issued	4.2288
- redeemed	-1,194.6513
- outstanding at the end of the year	2,263.9878

Net asset value per Category B share

- as at 30.09.2017	31,647.31
- as at 30.09.2016	32,885.88
- as at 30.09.2015	30,710.43

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

KBC Renta Decarenta

Statement of investments and other net assets (in DKK)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
DKK	4,000,000	Denmark Government Bond 0.25% 15.11.18	4,068,657.14	4,039,840.00	3.48
DKK	2,500,000	Denmark Government Bond 0.25% 15.11.20	2,546,850.00	2,557,700.00	2.20
DKK	5,200,000	Denmark Government Bond 0.50% 15.11.27	5,114,524.00	5,176,340.00	4.46
DKK	8,700,000	Denmark Government Bond 1.50% 15.11.23	8,770,886.97	9,526,500.00	8.21
DKK	16,800,000	Denmark Government Bond 1.75% 15.11.25	18,552,709.37	18,833,304.00	16.22
DKK	16,600,000	Denmark Government Bond 3.00% 15.11.21	18,703,251.78	18,906,072.00	16.29
DKK	14,800,000	Denmark Government Bond 4.00% 15.11.19	16,792,706.06	16,253,804.00	14.00
DKK	19,800,000	Denmark Government Bond 4.50% 15.11.39	27,656,822.64	33,351,714.00	28.73
DKK	3,445,000	Denmark Government Bond 7.00% 10.11.24	5,186,567.54	5,143,591.70	4.43
Total investments in securities			107,392,975.50	113,788,865.70	98.02
Cash at banks				310,143.72	0.27
Other net assets/(liabilities)				1,989,896.52	1.71
Total				116,088,905.94	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The 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. The year 2017 was even better with a further acceleration to a 2% annualized expansion. The most positive aspect was the fact that the expansion was broadly based, driven by good domestic consumption but also a rather buoyant construction sector. The second positive observation was the geographical spread of the growth. Not only Germany and the other northern European countries like the Netherlands did well but France did a major catch up and increasingly also Italy. Confidence indicators for producers and consumers point to a very rosy outlook for the remainder of the year and early 2018. The ECB saw the opportunity to modify its loose monetary policy announcing in December 2016 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 in the following months. The core inflation was unable to compensate for the weakening energy prices, so the headline figure fell back. The advanced September figure came in at 1.5% YoY, still well 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. Early 2017 looked even more ugly with major risks for populist breakthrough in the Netherlands and France. But in both countries, the extremist parties did less well than expected. In France Emmanuel Macron gained a sweeping victory both in the Presidential and the Parliamentary elections. The German election provided Angela Merkel with a fourth term as Chancellor but her coalition government will be weaker than the previous one. The mainstream parties, the CDU-CSU of Merkel and the socialist coalition partner lost quite some ground to the extremist right, the AfD, becoming the third party in the Bundestag. Bond yields moved in a quite volatile fashion during the last quarter of 2016. 10 Year Bund yields started below zero early Q4 but finished the reporting period at 0.46%. 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. During the last months of the reporting period, the sub-fund was underweight periphery given the uncertainty with respect to the Catalan referendum and the Italian elections early 2018.

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 early 2018. The FED will continue its gradual path of rate hikes and will start with the reduction of the balance sheet in Q4 of 2017.

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

KBC Renta Eurorenta

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	95,229,669.62
Cash at banks	2,158,809.83
Other liquid assets	446,586.93
Receivable on sales of securities	1,658,277.94
Receivable on issues of shares	225,400.80
Income receivable on portfolio	957,495.87
	<hr/>
Total assets	100,676,240.99

Liabilities

Payable on redemptions of shares	1,966,861.05
Unrealised loss on futures contracts	23,320.00
Expenses payable and other payables	126,117.50
	<hr/>
Total liabilities	2,116,298.55

Net assets at the end of the year	98,559,942.44
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Number of Category A shares outstanding	17,869.5086
Net asset value per Category A share	617.50
Number of Category B shares outstanding	25,498.1862
Net asset value per Category B share	2,902.03
Number of 'Institutional B shares' sub-category outstanding	4,649.9862
Net asset value per 'Institutional B share' sub-category	2,909.48

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

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	3,176,267.05
Commissions received	20,531.88
Other income	10,971.00
Total income	<u>3,207,769.93</u>

Expenses

Management fees	779,027.83
Transaction fees	5,363.52
Fixed service fees and depositary fees	66,794.46
Subscription duty ("taxe d'abonnement")	46,168.22
Interest paid on bank accounts	13,737.16
Other expenses and taxes	94,345.74

Total expenses	<u>1,005,436.93</u>
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Net investment income	2,202,333.00
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Net realised gain/(loss)

- on sales of securities portfolio	88,903.75
- on futures contracts	199,960.00

Realised result	2,491,196.75
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-6,596,857.21
- on futures contracts	-5,170.00

Result of operations	<u>-4,110,830.46</u>
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Dividends paid	-105,162.52
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Subscriptions	15,489,194.16
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Redemptions	-43,917,271.01
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Total changes in net assets	<u>-32,644,069.83</u>
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Total net assets at the beginning of the year	<u>131,204,012.27</u>
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Total net assets at the end of the year	<u>98,559,942.44</u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta Eurorenta

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	98,559,942.44
- as at 30.09.2016	131,204,012.27
- as at 30.09.2015	182,437,889.72

Number of Category A shares

- outstanding at the beginning of the year	20,223.5613
- issued	235.0000
- redeemed	-2,589.0527
- outstanding at the end of the year	17,869.5086

Net asset value per Category A share

- as at 30.09.2017	617.50
- as at 30.09.2016	643.22
- as at 30.09.2015	618.01

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	5.20
Shares outstanding at ex-dividend date	20,223.5613

Number of Category B shares

- outstanding at the beginning of the year	30,096.9892
- issued	555.1487
- redeemed	-5,153.9517
- outstanding at the end of the year	25,498.1862

Net asset value per Category B share

- as at 30.09.2017	2,902.03
- as at 30.09.2016	2,998.43
- as at 30.09.2015	2,853.88

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	9,303.0540
- issued	4,737.9863
- redeemed	-9,391.0541
- outstanding at the end of the year	4,649.9862

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	2,909.48
- as at 30.09.2016	3,004.62
- as at 30.09.2015	2,858.49

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

KBC Renta Eurorenta

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	1,400,000	Austria Government International Bond 3.90% 15.07.20	1,648,182.24	1,572,788.00	1.60
EUR	1,125,000	Autonomous Community of Madrid Spain 2.88% 06.04.19	1,133,629.99	1,176,716.25	1.19
EUR	1,200,000	Belgium Government Bond 4.25% 28.09.21	1,474,585.57	1,423,152.00	1.44
EUR	1,000,000	Bundesrepublik Deutschland 1.00% 15.08.24	1,040,059.22	1,069,390.00	1.09
EUR	2,500,000	Bundesrepublik Deutschland 1.75% 04.07.22	2,750,020.56	2,750,525.00	2.79
EUR	4,700,000	Bundesrepublik Deutschland 2.25% 04.09.20	5,224,119.42	5,100,158.00	5.17
EUR	1,000,000	Bundesrepublik Deutschland 4.75% 04.07.28	1,487,387.41	1,444,310.00	1.47
EUR	500,000	Bundesrepublik Deutschland 4.75% 04.07.34	814,695.00	803,110.00	0.81
EUR	4,431,800	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15.04.20	4,907,208.64	4,817,588.19	4.89
EUR	2,500,000	Finland Government Bond 0.50% 15.04.26	2,481,000.00	2,514,425.00	2.55
EUR	2,054,740	French Republic Government Bond OAT 0.25% 25.07.24	2,186,480.02	2,252,673.10	2.29
EUR	1,000,000	French Republic Government Bond OAT 1.75% 25.11.24	1,118,350.00	1,104,640.00	1.12
EUR	500,000	French Republic Government Bond OAT 2.25% 25.10.22	561,021.60	559,885.00	0.57
EUR	800,000	French Republic Government Bond OAT 3.25% 25.05.45	1,094,928.00	1,064,544.00	1.08
EUR	4,400,000	French Republic Government Bond OAT 3.50% 25.04.20	5,084,823.42	4,853,112.00	4.92
EUR	5,500,000	French Republic Government Bond OAT 3.75% 25.10.19	6,361,449.01	5,994,285.00	6.08
EUR	1,600,000	French Republic Government Bond OAT 4.00% 25.10.38	2,207,609.00	2,333,312.00	2.37
EUR	4,900,000	French Republic Government Bond OAT 5.50% 25.04.29	7,062,096.20	7,368,375.00	7.47
EUR	550,000	Ireland Government Bond 0.80% 15.03.22	555,742.65	573,743.50	0.58
EUR	1,000,000	Ireland Government Bond 5.40% 13.03.25	1,376,270.00	1,357,860.00	1.38
EUR	3,287,130	Italy Buoni Poliennali Del Tesoro 2.10% 15.09.21	3,645,884.22	3,639,576.08	3.69
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 01.06.18	1,074,018.43	1,025,660.00	1.04
EUR	5,500,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.02.19	6,024,710.65	5,830,935.00	5.92
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.08.23	4,969,079.46	4,823,880.00	4.89
EUR	2,700,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	3,955,829.05	3,500,901.00	3.55
EUR	1,800,000	Italy Buoni Poliennali Del Tesoro 6.00% 01.05.31	2,394,456.46	2,519,802.00	2.56
EUR	2,500,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	2,498,500.00	2,539,725.00	2.58
EUR	1,100,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	1,035,711.23	1,084,853.00	1.10
EUR	2,400,000	Netherlands Government Bond 0.25% 15.07.25	2,282,849.00	2,397,048.00	2.43
EUR	2,000,000	Netherlands Government Bond 3.50% 15.07.20	2,341,663.93	2,229,880.00	2.26
EUR	450,000	Netherlands Government Bond 4.00% 15.01.37	689,538.02	686,133.00	0.70
EUR	1,000,000	Republic of Austria Government Bond 0.50% 20.04.27	980,200.00	988,640.00	1.00
EUR	1,000,000	Republic of Austria Government Bond 3.50% 15.09.21	1,203,367.33	1,153,850.00	1.17
EUR	700,000	Republic of Austria Government Bond 4.15% 15.03.37	996,153.95	1,057,826.00	1.07
EUR	3,000,000	Spain Government Bond 4.10% 30.07.18	3,154,207.81	3,110,160.00	3.16
EUR	900,000	Spain Government Bond 4.65% 30.07.25	1,122,453.00	1,140,021.00	1.16
EUR	1,500,000	Spain Government Bond 4.80% 31.01.24	1,878,615.00	1,878,825.00	1.91
EUR	2,000,000	Spain Government Bond 4.90% 30.07.40	2,709,964.29	2,797,240.00	2.84
EUR	2,250,000	Spain Government Bond 5.50% 30.04.21	2,781,512.20	2,690,122.50	2.73
Total investments in securities			96,308,371.98	95,229,669.62	96.62
Cash at banks				2,158,809.83	2.19
Other net assets/(liabilities)				1,171,462.99	1.19
Total				98,559,942.44	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

Following a slowdown of real GDP growth of 5% (year-on-year) in the first quarter of 2016, growth fell to about 2% in the fourth quarter. Then, the Swedish economy accelerated to 3% growth on an annual basis in the second quarter of 2017. Unemployment (adjusted for seasonal influences) remained almost stable at 6.6%.

As in the rest of Europe, inflation remained very moderate for a long time, with total inflation strongly offset by energy prices until the beginning of 2016. However, that changed completely in 2016 when the base effects of energy prices decreased and under the influence of the core inflation headline inflation rose from around 1% to 2.2% during the reporting period.

The Swedish bond market is strongly influenced by developments in the euro area. While fluctuating between 0% and 0.7% in the second half of 2016, the Swedish 10-year yield on government bonds followed the upward trend in the eurozone to around 0.9% at the end of the reporting period.

The sub-fund was invested mainly in Swedish government bonds (and a small part in high-quality euro bonds) with a modified duration that corresponds to that of the Swedish bond market.

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

KBC Renta Sekarenta

Statement of net assets (in SEK)

as at 30th September 2017

Assets

Securities portfolio at market value	177,906,069.36
Cash at banks	424,807.06
Receivable on issues of shares	80,241.12
Income receivable on portfolio	2,892,535.76
	<hr/>
Total assets	181,303,653.30
	<hr/>

Liabilities

Payable on redemptions of shares	160,306.47
Expenses payable and other payables	217,165.53
	<hr/>
Total liabilities	377,472.00
	<hr/>
Net assets at the end of the year	180,926,181.30
	<hr/>

Number of Category A shares outstanding	26,408.8542
Net asset value per Category A share	3,336.54
Number of Category B shares outstanding	14,579.9879
Net asset value per Category B share	6,365.71

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

KBC Renta Sekarenta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	5,611,637.54
Other income	9,460.01
Total income	5,621,097.55

Expenses

Management fees	1,253,817.71
Transaction fees	23,820.62
Fixed service fees and depositary fees	125,405.49
Subscription duty ("taxe d'abonnement")	100,478.19
Interest paid on bank accounts	9,653.93
Other expenses and taxes	218,469.54

Total expenses	1,731,645.48
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Net investment income	3,889,452.07
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Net realised gain/(loss)

- on sales of securities portfolio	1,990,727.05
- on forward foreign exchange contracts	1,402.09
- on foreign exchange	3,288.90

Realised result	5,884,870.11
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-14,655,793.89
- on foreign exchange	-5,215.04

Result of operations	-8,776,138.82
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Dividends paid	-616,224.41
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Subscriptions	6,545,882.35
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Redemptions	-62,637,082.21
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Total changes in net assets	-65,483,563.09
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Total net assets at the beginning of the year	246,409,744.39
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Total net assets at the end of the year	180,926,181.30
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The accompanying notes are an integral part of these financial statements.

KBC Renta Sekarenta

Statistical information (in SEK)

as at 30th September 2017

Total net assets

- as at 30.09.2017	180,926,181.30
- as at 30.09.2016	246,409,744.39
- as at 30.09.2015	345,204,032.00

Number of Category A shares

- outstanding at the beginning of the year	35,415.1958
- issued	683.0000
- redeemed	-9,689.3416
- outstanding at the end of the year	26,408.8542

Net asset value per Category A share

- as at 30.09.2017	3,336.54
- as at 30.09.2016	3,486.31
- as at 30.09.2015	3,371.44

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	17.40
Shares outstanding at ex-dividend date	35,415.1958

Number of Category B shares

- outstanding at the beginning of the year	18,576.2373
- issued	654.7440
- redeemed	-4,650.9934
- outstanding at the end of the year	14,579.9879

Net asset value per Category B share

- as at 30.09.2017	6,365.71
- as at 30.09.2016	6,618.20
- as at 30.09.2015	6,355.26

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

KBC Renta Sekarenta

Statement of investments and other net assets (in SEK)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
SEK	250,000	European Investment Bank 1.25% 12.05.25	254,150.00	254,253.75	0.14
SEK	4,500,000	European Investment Bank 5.00% 01.12.20	5,282,788.99	5,191,380.00	2.87
SEK	8,800,000	Sweden Government Bond 0.75% 12.05.28	8,673,044.00	8,656,208.88	4.78
SEK	16,500,000	Sweden Government Bond 1.00% 12.11.26	17,057,751.02	16,966,291.65	9.38
SEK	22,200,000	Sweden Government Bond 1.50% 13.11.23	22,071,442.72	23,864,780.22	13.19
SEK	3,700,000	Sweden Government Bond 2.25% 01.06.32	4,027,884.98	4,166,275.48	2.30
SEK	15,950,000	Sweden Government Bond 2.50% 12.05.25	17,189,009.74	18,358,292.10	10.15
SEK	26,500,000	Sweden Government Bond 3.50% 01.06.22	30,729,003.82	30,839,640.00	17.05
SEK	12,400,000	Sweden Government Bond 3.50% 30.03.39	15,126,906.22	16,612,183.28	9.18
SEK	24,900,000	Sweden Government Bond 4.25% 12.03.19	28,768,256.36	26,689,314.00	14.75
SEK	22,500,000	Sweden Government Bond 5.00% 01.12.20	28,010,006.13	26,307,450.00	14.54
Total investments in securities			177,190,243.98	177,906,069.36	98.33
Cash at banks				424,807.06	0.23
Other net assets/(liabilities)				2,595,304.88	1.44
Total				180,926,181.30	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

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

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

Economic growth rebounded after a weak Q1/2017 in the US and the central bank still believes that inflation will come back. We expect a rate hike at the end of this year but the market has not priced in any further rate hikes for next year. The yield sensitivity, or duration, of the sub-fund was around 6 years and will probably remain so in the near future.

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

KBC Renta Dollarenta

Statement of net assets (in USD)

as at 30th September 2017

Assets

Securities portfolio at market value	75,034,544.59
Cash at banks	4,238,425.84
Other liquid assets	9,467.06
Receivable on issues of shares	114.77
Income receivable on portfolio	402,098.03
	<hr/>
Total assets	79,684,650.29

Liabilities

Payable on purchases of securities	2,069,328.93
Payable on redemptions of shares	220,076.96
Expenses payable and other payables	89,557.96
	<hr/>
Total liabilities	2,378,963.85

Net assets at the end of the year	77,305,686.44
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Number of Category A shares outstanding	19,374.0084
Net asset value per Category A share	502.45

Number of Category B shares outstanding	50,546.4490
Net asset value per Category B share	1,116.36

Number of 'Institutional B shares' sub-category outstanding	9,946.0000
Net asset value per 'Institutional B share' sub-category	1,120.38

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

KBC Renta Dollarenta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	4,847,523.14
Interest on bank accounts	3,726.32
Commissions received	199,271.34
Other income	4,087.16
Total income	5,054,607.96

Expenses

Management fees	1,336,046.74
Transaction fees	3,546.05
Fixed service fees and depositary fees	114,506.72
Subscription duty ("taxe d'abonnement")	29,734.03
Interest paid on bank accounts	14.92
Interest paid on term deposits	226.67
Other expenses and taxes	121,089.55
Total expenses	1,605,164.68

Net investment income	3,449,443.28
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Net realised gain/(loss)

- on sales of securities portfolio	-29,005,999.90
- on forward foreign exchange contracts	32.68
- on foreign exchange	807.96

Realised result	-25,555,715.98
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Net variation of the unrealised gain/(loss)

- on securities portfolio	2,055,557.86
- on foreign exchange	40.36

Result of operations	-23,500,117.76
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Dividends paid	-209,720.64
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Subscriptions	210,507,385.06
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Redemptions	-653,095,098.81
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Total changes in net assets	-466,297,552.15
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Total net assets at the beginning of the year	543,603,238.59
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Total net assets at the end of the year	77,305,686.44
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The accompanying notes are an integral part of these financial statements.

KBC Renta Dollarenta

Statistical information (in USD)

as at 30th September 2017

Total net assets

- as at 30.09.2017	77,305,686.44
- as at 30.09.2016	543,603,238.59
- as at 30.09.2015	38,215,983.93

Number of Category A shares

- outstanding at the beginning of the year	21,595.6845
- issued	2,977.0000
- redeemed	-5,198.6761
- outstanding at the end of the year	19,374.0084

Net asset value per Category A share

- as at 30.09.2017	502.45
- as at 30.09.2016	525.27
- as at 30.09.2015	518.51

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	9.70
Shares outstanding at ex-dividend date	21,620.6845

Number of Category B shares

- outstanding at the beginning of the year	44,872.5161
- issued	36,634.8260
- redeemed	-30,960.8931
- outstanding at the end of the year	50,546.4490

Net asset value per Category B share

- as at 30.09.2017	1,116.36
- as at 30.09.2016	1,145.47
- as at 30.09.2015	1,107.98

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	418,987.0000
- issued	149,503.0000
- redeemed	-558,544.0000
- outstanding at the end of the year	9,946.0000

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	1,120.38
- as at 30.09.2016	1,147.67
- as at 30.09.2015	1,109.74

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

KBC Renta Dollarenta

Statement of investments and other net assets (in USD)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
USD	1,500,000	African Development Bank 1.13% 20.09.19	1,484,735.00	1,484,992.50	1.92
USD	1,000,000	Asian Development Bank 1.75% 10.01.20	1,004,085.00	1,001,579.40	1.30
USD	1,500,000	Asian Development Bank 2.63% 12.01.27	1,525,860.00	1,522,811.63	1.97
USD	500,000	European Investment Bank 1.63% 16.03.20	500,505.00	499,370.93	0.65
USD	1,050,000	European Investment Bank 3.25% 29.01.24	1,103,851.50	1,111,360.22	1.44
USD	1,000,000	European Investment Bank 4.88% 15.02.36	1,306,330.00	1,299,273.95	1.68
USD	1,500,000	International Bank for Reconstruction & Development 1.13% 10.08.20	1,477,958.00	1,472,940.53	1.91
USD	1,000,000	International Bank for Reconstruction & Development 1.63% 10.02.22	975,120.00	983,607.30	1.27
USD	200,000	US Treasury Bond 1.00% 30.11.18	199,094.42	199,125.01	0.26
USD	3,600,000	US Treasury Bond 2.25% 15.08.46	3,194,170.65	3,163,997.88	4.09
USD	200,000	US Treasury Bond 2.50% 15.02.45	188,813.30	186,480.31	0.24
USD	250,000	US Treasury Bond 2.50% 15.02.46	229,639.67	232,432.94	0.30
USD	1,000,000	US Treasury Bond 2.75% 15.02.24	1,044,769.63	1,038,593.70	1.34
USD	400,000	US Treasury Bond 2.75% 15.08.42	396,189.10	395,147.12	0.51
USD	500,000	US Treasury Bond 3.00% 15.05.45	508,009.81	514,654.03	0.67
USD	750,000	US Treasury Bond 3.00% 15.02.47	772,092.84	771,023.51	1.00
USD	300,000	US Treasury Bond 3.63% 15.02.44	348,222.66	344,602.80	0.45
USD	200,000	US Treasury Bond 3.75% 15.11.43	236,757.81	234,327.53	0.30
USD	500,000	US Treasury Bond 4.25% 15.11.40	638,166.06	627,124.15	0.81
USD	4,200,000	US Treasury Bond 4.75% 15.02.41	6,087,910.99	5,640,140.52	7.30
USD	800,000	US Treasury Bond 5.00% 15.05.37	1,071,003.20	1,092,826.96	1.41
USD	1,300,000	US Treasury Bond 6.25% 15.05.30	2,004,952.89	1,843,968.75	2.39
USD	3,500,000	US Treasury Bond 6.75% 15.08.26	5,055,993.97	4,766,562.33	6.17
USD	500,000	US Treasury Bond 7.50% 15.11.24	682,169.97	677,304.68	0.88
USD	1,000,000	US Treasury Bond 8.13% 15.08.19	1,125,472.10	1,122,949.25	1.45
USD	500,000	US Treasury Bond 8.13% 15.05.21	614,142.30	612,207.03	0.79
USD	14,000,000	US Treasury Note 1.13% 15.01.19	14,150,795.35	13,949,530.70	18.03
USD	250,000	US Treasury Note 1.13% 31.01.19	249,463.73	249,075.06	0.32
USD	8,150,000	US Treasury Note 1.38% 31.01.21	8,314,963.55	8,062,145.45	10.42
USD	4,000,000	US Treasury Note 1.38% 30.09.23	3,936,891.00	3,845,937.60	4.97
USD	250,000	US Treasury Note 1.50% 30.11.19	250,830.92	249,907.23	0.32
USD	500,000	US Treasury Note 1.50% 15.06.20	498,497.77	498,801.58	0.65
USD	500,000	US Treasury Note 1.50% 15.08.26	458,478.56	467,878.58	0.61
USD	500,000	US Treasury Note 2.00% 30.04.24	493,712.94	496,132.80	0.64
USD	250,000	US Treasury Note 2.13% 30.06.21	254,385.60	253,300.79	0.33
USD	6,000,000	US Treasury Note 2.13% 30.06.22	6,317,207.95	6,058,125.00	7.83
USD	200,000	US Treasury Note 2.25% 15.11.25	201,969.55	199,891.42	0.26
USD	200,000	US Treasury Note 2.63% 15.08.20	206,578.80	205,656.68	0.27
USD	4,100,000	US Treasury Note 2.63% 15.11.20	4,369,804.71	4,219,697.86	5.46
USD	1,000,000	US Treasury Note 3.13% 15.05.19	1,028,128.35	1,027,031.85	1.33
USD	500,000	US Treasury Note 3.50% 15.05.20	526,642.30	524,817.03	0.68
USD	1,800,000	US Treasury Note 3.63% 15.02.20	1,907,209.16	1,887,210.00	2.44
Total investments in securities			76,941,576.11	75,034,544.59	97.06
Cash at banks				4,238,425.84	5.48
Other net assets/(liabilities)				-1,967,283.99	-2.54
Total				77,305,686.44	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The reporting period started with the election of the 45th President of the United States: Donald Trump. The promise to make America great again with among others lower taxes and more US-made production fuelled belief in an even stronger US economy. US government yields rose quickly from 1.6% at the beginning of the reporting period to 2.6% on 10 years maturity as markets believed his programme would support growth, but also push inflation upwards. The inflation rate indeed first went higher, due to higher oil prices, but subsequently declined again despite the tight US labour market. Also the three interest rate hikes by the American Central Bank increasing the policy rate to 1.25% did not push long term interest rates much higher. After its peak of 2.6% in March 2017, the 10 years US government yield decreased again and ended the reporting period at 2.3%.

On the other side of the Pacific, the Japanese Central Bank continued its very accommodative policies. Although the Japanese economy is improving, the year-on-year rate of change in the consumer price index (CPI, all items less fresh food) is around 0.5%, well below the 2% inflation target. These differing monetary policies between the US (tightening) and Japan (very accommodating) led to a weaker Yen which in turn is positive for Japanese exports. Together with economic growth also picking up in Europe, Japan's economy was able to surprise on the upside during the reporting period.

The Japanese yield curve steepened with the long end moving up 20 to 50bp over the reporting period. Up to 10 years the curve did not change much as the Japanese central bank targets to keep the 10 year yield at around the zero level. Together with the upswing in the US, Japan's 5 year forward inflation expectations increased slightly. Lately inflation expectations have weakened again. Over the reporting period the Japanese Central Bank has reiterated it will continue its accommodative monetary policies as long as it is necessary to achieve its price stability target of 2% in a stable manner.

At the end of the reporting period, Prime Minister Shinzo Abe of Japan called for early elections in October 2017. Due to these political uncertainties, geopolitical tensions with North Korea and most importantly low inflation expectations, we expect the policy rate to remain low and we hold a neutral duration position.

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

KBC Renta Yenrenta

Statement of net assets (in JPY)

as at 30th September 2017

Assets

Securities portfolio at market value	892,419,135
Cash at banks	3,512,606
Income receivable on portfolio	1,524,294
Prepaid expenses and other receivables	35,110
Total assets	897,491,145

Liabilities

Expenses payable and other payables	863,663
Total liabilities	863,663
Net assets at the end of the year	896,627,482

Number of Category A shares outstanding	28.4132
Net asset value per Category A share	78,683
Number of Category B shares outstanding	425.0646
Net asset value per Category B share	93,037
Number of 'Institutional B shares' sub-category outstanding	9,170.0000
Net asset value per 'Institutional B share' sub-category	93,222

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

KBC Renta Yenrenta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	11,982,071
Commissions received	334,293
Other income	72
Total income	12,316,436

Expenses

Management fees	4,205,664
Transaction fees	183,921
Fixed service fees and depositary fees	630,866
Subscription duty ("taxe d'abonnement")	147,576
Interest paid on bank accounts	16,699
Other expenses and taxes	716,527

Total expenses	5,901,253
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Net investment income	6,415,183
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Net realised gain/(loss)

- on sales of securities portfolio	16,567,278
- on foreign exchange	-12

Realised result	22,982,449
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-54,497,363
- on foreign exchange	3,593

Result of operations	-31,511,321
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Dividends paid	-37,689
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Subscriptions	165,580,056
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Redemptions	-483,332,763
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Total changes in net assets	-349,301,717
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Total net assets at the beginning of the year	1,245,929,199
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Total net assets at the end of the year	896,627,482
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The accompanying notes are an integral part of these financial statements.

KBC Renta Yenrenta

Statistical information (in JPY)

as at 30th September 2017

Total net assets

- as at 30.09.2017	896,627,482
- as at 30.09.2016	1,245,929,199
- as at 30.09.2015	1,479,213,339

Number of Category A shares

- outstanding at the beginning of the year	156.3859
- issued	2.5216
- redeemed	-130.4943
- outstanding at the end of the year	28.4132

Net asset value per Category A share

- as at 30.09.2017	78,683
- as at 30.09.2016	81,160
- as at 30.09.2015	77,277

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	241
Shares outstanding at dividend date	156.3859

Number of Category B shares

- outstanding at the beginning of the year	2,125.1679
- issued	70.4390
- redeemed	-1,770.5423
- outstanding at the end of the year	425.0646

Net asset value per Category B share

- as at 30.09.2017	93,037
- as at 30.09.2016	95,663
- as at 30.09.2015	90,325

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	10,750.0000
- issued	1,695.0000
- redeemed	-3,275.0000
- outstanding at the end of the year	9,170.0000

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	93,222
- as at 30.09.2016	95,808
- as at 30.09.2015	90,426

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

KBC Renta Yenrenta

Statement of investments and other net assets (in JPY)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
JPY	28,000,000	Japan Government Bond 0.10% 20.09.19	28,293,470	28,126,560	3.14
JPY	8,000,000	Japan Government Bond 0.10% 20.12.19	8,059,280	8,039,040	0.90
JPY	20,000,000	Japan Government Bond 0.10% 20.12.20	20,082,800	20,128,800	2.24
JPY	17,500,000	Japan Government Bond 0.10% 20.03.26	17,733,675	17,633,000	1.97
JPY	20,000,000	Japan Government Bond 0.10% 20.06.26	20,353,200	20,139,000	2.25
JPY	10,000,000	Japan Government Bond 0.10% 20.12.26	10,016,500	10,064,300	1.12
JPY	16,000,000	Japan Government Bond 0.20% 20.06.36	15,818,011	15,113,920	1.69
JPY	28,000,000	Japan Government Bond 0.40% 20.06.25	29,330,000	28,897,120	3.22
JPY	12,000,000	Japan Government Bond 0.50% 20.09.24	12,437,280	12,448,200	1.39
JPY	10,000,000	Japan Government Bond 0.60% 20.03.23	10,590,700	10,367,200	1.16
JPY	6,000,000	Japan Government Bond 0.60% 20.12.23	6,271,920	6,244,980	0.70
JPY	5,000,000	Japan Government Bond 0.60% 20.03.24	5,217,400	5,210,600	0.58
JPY	20,000,000	Japan Government Bond 0.60% 20.06.37	20,210,400	20,124,000	2.24
JPY	3,000,000	Japan Government Bond 0.60% 20.12.46	2,896,860	2,814,600	0.31
JPY	18,000,000	Japan Government Bond 0.80% 20.09.20	18,675,540	18,487,080	2.06
JPY	14,000,000	Japan Government Bond 0.80% 20.06.22	14,774,640	14,579,180	1.63
JPY	30,000,000	Japan Government Bond 0.80% 20.09.22	31,535,000	31,308,000	3.49
JPY	16,000,000	Japan Government Bond 0.80% 20.09.23	16,334,729	16,823,520	1.88
JPY	14,000,000	Japan Government Bond 1.00% 20.12.21	14,990,323	14,642,320	1.63
JPY	10,000,000	Japan Government Bond 1.10% 20.06.21	10,700,700	10,445,100	1.16
JPY	12,000,000	Japan Government Bond 1.10% 20.03.33	13,611,720	13,388,640	1.49
JPY	20,000,000	Japan Government Bond 1.20% 20.12.20	21,171,600	20,841,600	2.32
JPY	20,000,000	Japan Government Bond 1.20% 20.06.21	21,078,700	20,964,800	2.34
JPY	17,000,000	Japan Government Bond 1.20% 20.09.35	17,747,235	19,135,030	2.13
JPY	43,000,000	Japan Government Bond 1.30% 20.12.18	45,575,371	43,752,500	4.88
JPY	7,500,000	Japan Government Bond 1.30% 20.12.19	7,779,150	7,737,225	0.86
JPY	25,000,000	Japan Government Bond 1.30% 20.06.20	26,461,179	25,962,250	2.90
JPY	14,000,000	Japan Government Bond 1.40% 20.03.55	16,557,840	15,718,780	1.75
JPY	30,000,000	Japan Government Bond 1.50% 20.06.19	31,926,159	30,839,100	3.44
JPY	15,000,000	Japan Government Bond 1.50% 20.06.32	17,651,550	17,610,600	1.96
JPY	10,000,000	Japan Government Bond 1.70% 20.09.31	12,221,600	11,980,700	1.34
JPY	14,000,000	Japan Government Bond 1.70% 20.03.32	16,842,040	16,821,280	1.88
JPY	9,000,000	Japan Government Bond 1.70% 20.06.32	9,516,840	10,828,710	1.21
JPY	5,000,000	Japan Government Bond 1.70% 20.09.44	6,163,350	6,099,550	0.68
JPY	9,000,000	Japan Government Bond 1.70% 20.03.54	9,427,770	10,961,460	1.22
JPY	12,000,000	Japan Government Bond 1.90% 22.03.21	13,336,194	12,832,440	1.43
JPY	12,000,000	Japan Government Bond 1.90% 20.03.29	14,439,960	14,414,640	1.61
JPY	32,000,000	Japan Government Bond 2.00% 20.06.30	34,227,236	39,262,400	4.38
JPY	15,000,000	Japan Government Bond 2.00% 20.09.40	16,750,650	19,161,150	2.14
JPY	10,000,000	Japan Government Bond 2.00% 20.03.42	10,761,575	12,822,000	1.43
JPY	7,000,000	Japan Government Bond 2.10% 20.12.26	7,952,137	8,327,550	0.93
JPY	25,000,000	Japan Government Bond 2.10% 20.09.27	30,301,200	30,051,500	3.35
JPY	15,000,000	Japan Government Bond 2.20% 20.06.24	17,133,707	17,255,550	1.92
JPY	32,000,000	Japan Government Bond 2.20% 20.09.28	37,965,333	39,288,000	4.38
JPY	20,500,000	Japan Government Bond 2.20% 20.03.49	21,924,300	27,853,555	3.11
JPY	20,000,000	Japan Government Bond 2.20% 20.03.51	21,977,000	27,282,400	3.04
JPY	29,000,000	Japan Government Bond 2.40% 20.12.34	35,477,951	38,433,410	4.29

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

KBC Renta Yenrenta

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

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
JPY	15,500,000	Japan Government Bond 2.50% 20.03.38	18,861,855	21,155,795	2.36
Total investments in securities			869,163,630	892,419,135	99.53
Cash at banks				3,512,606	0.39
Other net assets/(liabilities)				695,741	0.08
Total				896,627,482	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The sub-fund invests primarily in Canadian government debt and also holds a limited number of semi-government eurobonds.

Over the period under review, the Canadian economy has been performing strongly on the back of robust consumer spending, underpinned by continued solid employment and income growth as well as more widespread strength in business investment and in exports. Meanwhile, the housing markets appear to be cooling in response to recent changes in tax and housing finance policies. Even while inflation has remained below the 2 per cent target for most of the reporting period, the central bank has raised interest rates two times by 25 basis points to 1% as it judged that a removal of some of the considerable monetary policy stimulus was warranted. The tightening in monetary policy pushed not only short-term yields higher, also at the longer end of the yield curve yields moved significantly higher. During the reporting period, 10-year yields doubled from 1% to above 2%. As a result, the sub-fund posted a negative performance over the year.

Looking forward, we expect the economy to continue its recovery and inflation to pick up. This will probably lead to a further tightening in monetary policy. The room for higher interest rates will however partly depend on the sensitivity of the economy to higher interest rates given the elevated levels in household indebtedness.

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

KBC Renta Canarenta

Statement of net assets (in CAD)

as at 30th September 2017

Assets

Securities portfolio at market value	46,791,533.00
Cash at banks	305,485.86
Receivable on issues of shares	2,445.60
Income receivable on portfolio	422,665.01
	<hr/>
Total assets	47,522,129.47
	<hr/>

Liabilities

Payable on redemptions of shares	135,517.70
Expenses payable and other payables	55,430.07
	<hr/>
Total liabilities	190,947.77
	<hr/>
Net assets at the end of the year	47,331,181.70
	<hr/>

Number of Category A shares outstanding	21,818.5780
Net asset value per Category A share	1,061.86
Number of Category B shares outstanding	9,870.3536
Net asset value per Category B share	2,448.03

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

KBC Renta Canarenta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	1,470,533.38
Interest on bank accounts	415.35
Other income	575.02
Total income	<u>1,471,523.75</u>

Expenses

Management fees	320,599.95
Transaction fees	3,232.55
Fixed service fees and depositary fees	32,061.65
Subscription duty ("taxe d'abonnement")	25,311.06
Interest paid on bank accounts	4.67
Other expenses and taxes	<u>33,058.22</u>
Total expenses	<u>414,268.10</u>

Net investment income	1,057,255.65
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Net realised gain/(loss)

- on sales of securities portfolio	-160,777.70
- on forward foreign exchange contracts	-177.07
- on foreign exchange	<u>368.05</u>

Realised result	896,668.93
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,197,172.20
- on foreign exchange	<u>56.95</u>

Result of operations	<u><u>-3,300,446.32</u></u>
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Dividends paid	-416,182.41
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Subscriptions	1,638,710.64
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Redemptions	-17,535,933.58
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Total changes in net assets	<u>-19,613,851.67</u>
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Total net assets at the beginning of the year	<u>66,945,033.37</u>
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Total net assets at the end of the year	<u><u>47,331,181.70</u></u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta Canarenta

Statistical information (in CAD)

as at 30th September 2017

Total net assets

- as at 30.09.2017	47,331,181.70
- as at 30.09.2016	66,945,033.37
- as at 30.09.2015	121,079,749.38

Number of Category A shares

- outstanding at the beginning of the year	24,772.7625
- issued	1,058.0622
- redeemed	-4,012.2467
- outstanding at the end of the year	21,818.5780

Net asset value per Category A share

- as at 30.09.2017	1,061.86
- as at 30.09.2016	1,142.65
- as at 30.09.2015	1,119.04

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	16.80
Shares outstanding at ex-dividend date	24,772.7625

Number of Category B shares

- outstanding at the beginning of the year	14,886.2587
- issued	198.2658
- redeemed	-5,214.1709
- outstanding at the end of the year	9,870.3536

Net asset value per Category B share

- as at 30.09.2017	2,448.03
- as at 30.09.2016	2,595.59
- as at 30.09.2015	2,499.94

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	-
- issued	-
- redeemed	-
- outstanding at the end of the year	-

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	-
- as at 30.09.2016	-
- as at 30.09.2015	2,500.44

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

KBC Renta Canarenta

Statement of investments and other net assets (in CAD)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
CAD	700,000	Austria Government International Bond 5.38% 01.12.34	694,470.00	892,591.00	1.89
CAD	1,200,000	Canada Housing Trust 3.75% 15.03.20	1,258,002.35	1,257,564.00	2.66
CAD	1,200,000	Canadian Government Bond 0.75% 01.09.20	1,214,688.00	1,171,410.00	2.47
CAD	2,420,000	Canadian Government Bond 0.75% 01.03.21	2,438,545.20	2,349,820.00	4.96
CAD	2,300,000	Canadian Government Bond 1.50% 01.06.23	2,256,264.13	2,258,209.00	4.77
CAD	1,700,000	Canadian Government Bond 1.50% 01.06.26	1,757,624.13	1,622,395.00	3.43
CAD	2,100,000	Canadian Government Bond 1.75% 01.03.19	2,115,771.00	2,108,988.00	4.46
CAD	1,750,000	Canadian Government Bond 1.75% 01.09.19	1,814,470.00	1,757,455.00	3.71
CAD	1,200,000	Canadian Government Bond 2.25% 01.06.25	1,320,480.00	1,219,920.00	2.58
CAD	1,350,000	Canadian Government Bond 2.50% 01.06.24	1,454,174.89	1,398,870.00	2.96
CAD	2,900,000	Canadian Government Bond 2.75% 01.06.22	3,148,448.81	3,032,820.00	6.40
CAD	1,500,000	Canadian Government Bond 2.75% 01.12.48	1,744,807.50	1,584,082.50	3.35
CAD	600,000	Canadian Government Bond 2.75% 01.12.64	697,330.65	649,500.00	1.37
CAD	2,200,000	Canadian Government Bond 3.25% 01.06.21	2,448,437.08	2,325,444.00	4.91
CAD	2,900,000	Canadian Government Bond 3.50% 01.06.20	3,260,706.54	3,045,333.50	6.43
CAD	1,400,000	Canadian Government Bond 3.50% 01.12.45	1,715,677.34	1,678,586.00	3.55
CAD	7,800,000	Canadian Government Bond 3.75% 01.06.19	8,545,443.72	8,086,416.00	17.09
CAD	2,030,000	Canadian Government Bond 4.00% 01.06.41	2,675,192.57	2,572,152.10	5.43
CAD	1,100,000	Canadian Government Bond 5.00% 01.06.37	1,641,121.24	1,537,910.00	3.25
CAD	1,200,000	Canadian Government Bond 5.75% 01.06.29	1,746,170.23	1,631,982.00	3.45
CAD	1,400,000	Canadian Government Bond 5.75% 01.06.33	2,121,427.35	2,024,456.00	4.28
CAD	1,300,000	Canadian Government Bond 8.00% 01.06.27	2,102,052.56	1,965,262.00	4.15
CAD	415,000	Canadian Government Bond 9.00% 01.06.25	726,007.44	620,366.90	1.31
Total investments in securities			48,897,312.73	46,791,533.00	98.86
Cash at banks				305,485.86	0.65
Other net assets/(liabilities)				234,162.84	0.49
Total				47,331,181.70	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The choice for leaving the European Union had so far only a limited negative impact on the UK economy in the first quarter after the referendum, with real GDP growth slowing only slightly from around 1.7% on a yearly basis in the second half from 2016 to 1.5% in the second quarter of 2017. However, we saw a gradual deterioration in consumer confidence in 2017, as well as retail sales and especially new vehicles. There are also more and more signs of weak entrepreneurial confidence in the leading indicators of, among other things, orders and employment. All in all, according to most forecasts, economic growth would prove to be more shock-proof than originally feared, although the risk of a "hard brexit" remains real. In particular, a much greater negative economic impact can be expected if trade with the European Union has to fall back to World Trade Organization standards instead of the current trade union.

As in the rest of Europe, inflation remained very moderate in 2016, with overall inflation strongly offset by energy prices. However, this has changed completely since the first quarter of 2017, due to the substantial monetary easing and the associated depreciation of the pound since the referendum. Headline inflation rose from 1.2% year-on-year in the fourth quarter of 2016 to 2.7%. Core inflation also rose sharply from 1.4% to 2.5% over the same period.

Following an initial strong performance of the UK bond market after the referendum in the third quarter of 2016, with a historical low yield in 10-year government paper of 0.5% due to easing of monetary policy, British interest rates normalized towards the end of 2016. In the course of 2017, they fluctuated between 0.95% and 1.5%, due to speculation about possible monetary policy adjustment to the changed economic situation after the Brexit.

The conservative investment policy was continued and interest rate sensitivity was largely held in line with market average. The sub-fund is invested primarily in UK government bonds denominated in British pounds.

KBC Renta Sterlingrenta

Statement of net assets (in GBP)

as at 30th September 2017

Assets

Securities portfolio at market value	7,200,082.14
Cash at banks	64,661.43
Other liquid assets	393.70
Receivable on issues of shares	5,955.33
Income receivable on portfolio	36,997.42
Prepaid expenses and other receivables	13,962.41
	<hr/>
Total assets	7,322,052.43
	<hr/>

Liabilities

Payable on purchases of securities	41,413.80
Expenses payable and other payables	10,125.45
	<hr/>
Total liabilities	51,539.25
	<hr/>

Net assets at the end of the year	7,270,513.18
	<hr/> <hr/>

Number of Category A shares outstanding	4,272.6671
Net asset value per Category A share	551.68
Number of Category B shares outstanding	4,386.0103
Net asset value per Category B share	1,120.24

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

KBC Renta Sterlingrenta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	908,814.60
Interest on bank accounts	57.74
Commissions received	14,373.21
Other income	567.00
Total income	923,812.55

Expenses

Management fees	180,976.57
Transaction fees	1,813.25
Fixed service fees and depositary fees	19,493.96
Subscription duty ("taxe d'abonnement")	6,074.67
Other expenses and taxes	3,997.99
Total expenses	212,356.44

Net investment income	711,456.11
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Net realised gain/(loss)

- on sales of securities portfolio	2,837,555.38
- on forward foreign exchange contracts	14.60
- on foreign exchange	2,229.60

Realised result	3,551,255.69
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,603,528.49
- on foreign exchange	100.73

Result of operations	-1,052,172.07
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Dividends paid	-45,673.81
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Subscriptions	15,113,677.69
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Redemptions	-44,456,501.16
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Total changes in net assets	-30,440,669.35
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Total net assets at the beginning of the year	37,711,182.53
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Total net assets at the end of the year	7,270,513.18
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The accompanying notes are an integral part of these financial statements.

KBC Renta Sterlingrenta

Statistical information (in GBP)

as at 30th September 2017

Total net assets

- as at 30.09.2017	7,270,513.18
- as at 30.09.2016	37,711,182.53
- as at 30.09.2015	68,677,049.05

Number of Category A shares

- outstanding at the beginning of the year	4,974.5450
- issued	363.1126
- redeemed	-1,064.9905
- outstanding at the end of the year	4,272.6671

Net asset value per Category A share

- as at 30.09.2017	551.68
- as at 30.09.2016	585.53
- as at 30.09.2015	532.40

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	9.20
Shares outstanding at ex-dividend date	4,964.5450

Number of Category B shares

- outstanding at the beginning of the year	4,724.9739
- issued	399.8372
- redeemed	-738.8008
- outstanding at the end of the year	4,386.0103

Net asset value per Category B share

- as at 30.09.2017	1,120.24
- as at 30.09.2016	1,170.38
- as at 30.09.2015	1,042.66

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	24,945.0000
- issued	12,762.0000
- redeemed	-37,707.0000
- outstanding at the end of the year	-

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	-
- as at 30.09.2016	1,173.32
- as at 30.09.2015	1,044.85

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

KBC Renta Sterlingrenta

Statement of investments and other net assets (in GBP)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
GBP	650,000	African Development Bank 0.88% 20.12.21	653,698.50	646,745.13	8.91
GBP	500,000	European Investment Bank 0.63% 17.01.20	500,720.00	499,016.25	6.86
GBP	150,000	European Investment Bank 1.00% 21.09.26	142,776.00	143,164.94	1.97
GBP	300,000	United Kingdom Gilt 0.50% 22.07.22	298,317.00	296,090.04	4.07
GBP	150,000	United Kingdom Gilt 1.25% 22.07.27	152,040.00	147,941.26	2.03
GBP	110,000	United Kingdom Gilt 1.50% 22.07.47	103,206.40	99,787.60	1.37
GBP	150,000	United Kingdom Gilt 1.75% 22.07.19	155,631.00	153,505.50	2.11
GBP	170,000	United Kingdom Gilt 1.75% 07.09.22	174,883.12	178,034.20	2.45
GBP	30,000	United Kingdom Gilt 1.75% 07.09.37	29,823.00	29,200.61	0.40
GBP	40,000	United Kingdom Gilt 1.75% 22.07.57	42,477.60	39,671.97	0.55
GBP	50,000	United Kingdom Gilt 2.00% 22.07.20	52,855.50	52,053.69	0.72
GBP	200,000	United Kingdom Gilt 2.00% 07.09.25	220,696.35	213,088.00	2.93
GBP	200,000	United Kingdom Gilt 2.25% 07.09.23	218,286.00	215,527.06	2.96
GBP	100,000	United Kingdom Gilt 2.50% 22.07.65	125,457.40	125,045.00	1.72
GBP	120,000	United Kingdom Gilt 2.75% 07.09.24	136,597.20	133,897.21	1.84
GBP	150,000	United Kingdom Gilt 3.25% 22.01.44	155,054.40	190,191.00	2.62
GBP	150,000	United Kingdom Gilt 3.50% 22.01.45	189,694.75	199,305.00	2.74
GBP	150,000	United Kingdom Gilt 3.50% 22.07.68	178,061.66	239,704.50	3.30
GBP	40,000	United Kingdom Gilt 3.75% 07.09.20	45,500.80	43,775.21	0.60
GBP	140,000	United Kingdom Gilt 3.75% 22.07.52	151,563.78	209,072.26	2.88
GBP	140,000	United Kingdom Gilt 4.00% 22.01.60	205,407.45	233,576.00	3.21
GBP	200,000	United Kingdom Gilt 4.25% 07.12.27	255,209.92	254,798.00	3.50
GBP	225,000	United Kingdom Gilt 4.25% 07.06.32	287,691.83	300,624.75	4.13
GBP	100,000	United Kingdom Gilt 4.25% 07.03.36	122,342.05	137,849.00	1.90
GBP	105,000	United Kingdom Gilt 4.25% 07.09.39	132,277.51	149,016.00	2.05
GBP	120,000	United Kingdom Gilt 4.25% 07.12.40	143,521.89	172,362.00	2.37
GBP	100,000	United Kingdom Gilt 4.25% 07.12.46	156,561.00	151,780.00	2.09
GBP	100,000	United Kingdom Gilt 4.25% 07.12.49	115,999.88	157,137.76	2.16
GBP	130,000	United Kingdom Gilt 4.25% 07.12.55	186,098.11	218,462.40	3.00
GBP	390,000	United Kingdom Gilt 4.50% 07.03.19	438,059.88	412,690.20	5.68
GBP	190,000	United Kingdom Gilt 4.50% 07.09.34	230,227.06	265,686.50	3.65
GBP	150,000	United Kingdom Gilt 4.50% 07.12.42	180,813.36	227,134.50	3.12
GBP	135,000	United Kingdom Gilt 4.75% 07.12.30	171,397.99	186,011.10	2.56
GBP	100,000	United Kingdom Gilt 4.75% 07.12.38	147,791.61	150,062.00	2.06
GBP	145,000	United Kingdom Gilt 5.00% 07.03.25	184,425.55	185,817.50	2.56
GBP	75,000	United Kingdom Gilt 6.00% 07.12.28	109,057.60	110,502.00	1.52
GBP	25,000	United Kingdom Gilt 8.00% 07.06.21	36,254.27	31,756.00	0.44
Total investments in securities			6,830,477.42	7,200,082.14	99.03
Cash at banks				64,661.43	0.88
Other net assets/(liabilities)				5,769.61	0.09
Total				7,270,513.18	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

This sub-fund is mainly invested in Eurobonds issued by quasi-sovereign issuers with high credit ratings (e.g. European Investment Bank, Asian Development Bank, Nederlandse Waterschapsbank, Bank Nederlandse Gemeenten, KfW) in Swiss Franc.

Looking back

Real GDP growth in Switzerland was only 0.30% yoy in the twelve month period ending on June 30, 2017. This is a clear disappointment at a moment where producer/consumer confidence are well above historic averages. Stronger growth could also have been expected with positive trade spill-overs from solid eurozone growth, recent depreciation of the franc and a recovering labour market.

Consumer price inflation picked up in recent months, driven by energy prices and core inflation. Core inflation at 0.50% yoy is now at the highest level since January 2015 when the Swiss National Bank (SNB) ended the franc peg. Deflation risks seem to have subsided in 2016/17.

With inflation in positive territory, a depreciated franc and much reduced intervention volumes, the SNB is moving closer to hike its policy rate. At -0.75% its policy rate is still at "crisis-level", which does not seem to fit with current economic conditions. However, the SNB will likely not move before the ECB Quantitative Easing programme has ended in order to avoid a strong and unwarranted appreciation of the franc.

The Swiss yield curve shifted upwards in past 12 months with 3 year yields rising about 25 bps and 10 year yields rising around 50 bps. Against this background the performance of the sub-fund was very negative both in CHF and in EUR terms.

Preview

We expect the economic activity to pick up gradually in the course of the fourth quarter of 2017. Inflation is set to rise further because of rising wages and a weakening CHF.

On the back of stronger GDP growth we expect the labour market to also improve gradually. Despite the pick-up in growth we expect the SNB to leave rates on hold as the ECB continues with its dovish monetary policy. The CHF should continue to trade in recent ranges versus the Euro.

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

KBC Renta Swissrenta

Statement of net assets (in CHF)

as at 30th September 2017

Assets

Securities portfolio at market value	16,098,365.53
Cash at banks	74,055.58
Other liquid assets	315.90
Receivable on issues of shares	99.01
Income receivable on portfolio	138,038.33
	<hr/>
Total assets	16,310,874.35

Liabilities

Payable on redemptions of shares	25,646.56
Expenses payable and other payables	12,681.21
	<hr/>
Total liabilities	38,327.77

Net assets at the end of the year	16,272,546.58
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Number of Category A shares outstanding	6,902.4295
Net asset value per Category A share	1,113.75

Number of Category B shares outstanding	5,065.1486
Net asset value per Category B share	1,694.91

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

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	352,406.36
Other income	120.00
Total income	352,526.36

Expenses

Management fees	94,259.08
Transaction fees	1,385.81
Fixed service fees and depositary fees	11,311.28
Subscription duty ("taxe d'abonnement")	9,065.19
Interest paid on bank accounts	1,804.87
Other expenses and taxes	7,298.23

Total expenses	125,124.46
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Net investment income	227,401.90
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Net realised gain/(loss)

- on sales of securities portfolio	195,436.82
- on foreign exchange	0.36

Realised result	422,839.08
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,639,960.47
- on foreign exchange	228.09

Result of operations	-1,216,893.30
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Subscriptions	796,650.09
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Redemptions	-5,885,183.19
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Total changes in net assets	-6,305,426.40
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Total net assets at the beginning of the year	22,577,972.98
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Total net assets at the end of the year	16,272,546.58
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The accompanying notes are an integral part of these financial statements.

KBC Renta Swissrenta

Statistical information (in CHF)

as at 30th September 2017

Total net assets

- as at 30.09.2017	16,272,546.58
- as at 30.09.2016	22,577,972.98
- as at 30.09.2015	25,731,506.10

Number of Category A shares

- outstanding at the beginning of the year	9,593.9562
- issued	93.0000
- redeemed	-2,784.5267
- outstanding at the end of the year	6,902.4295

Net asset value per Category A share

- as at 30.09.2017	1,113.75
- as at 30.09.2016	1,181.74
- as at 30.09.2015	1,122.19

Number of Category B shares

- outstanding at the beginning of the year	6,250.5491
- issued	393.7103
- redeemed	-1,579.1108
- outstanding at the end of the year	5,065.1486

Net asset value per Category B share

- as at 30.09.2017	1,694.91
- as at 30.09.2016	1,798.31
- as at 30.09.2015	1,705.49

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

KBC Renta Swissrenta

Statement of investments and other net assets (in CHF)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
CHF	300,000	Apple Inc 0.75% 25.02.30	312,750.00	306,963.00	1.89
CHF	1,725,000	Asian Development Bank 2.75% 12.02.30	2,175,654.25	2,245,768.88	13.79
CHF	250,000	Bank Nederlandse Gemeenten NV 2.25% 14.10.20	277,125.00	271,183.75	1.67
CHF	150,000	Bank Nederlandse Gemeenten NV 2.50% 21.07.25	168,840.00	179,342.25	1.10
CHF	100,000	Coca-Cola Co 1.00% 02.10.28	109,730.00	105,725.00	0.65
CHF	430,000	Corp Andina de Fomento 1.50% 01.12.28	483,051.25	473,141.90	2.91
CHF	200,000	Deutsche Bahn Finance BV 0.10% 01.12.25	207,800.00	201,029.00	1.24
CHF	250,000	European Investment Bank 1.38% 21.02.28	253,302.68	283,161.25	1.74
CHF	3,200,000	European Investment Bank 3.13% 30.06.36	4,277,838.42	4,745,904.00	29.16
CHF	270,000	European Investment Bank 3.38% 15.10.27	347,355.00	359,181.00	2.21
CHF	700,000	International Bank for Reconstruction & Development 26.11.21	626,692.43	714,077.00	4.39
CHF	450,000	Kommunekredit 2.88% 13.10.31	678,375.00	605,994.75	3.72
CHF	100,000	Kreditanstalt fuer Wiederaufbau 2.25% 12.08.20	108,522.41	108,405.00	0.67
CHF	930,000	Kreditanstalt fuer Wiederaufbau 2.50% 25.08.25	1,145,306.62	1,123,784.10	6.90
CHF	200,000	Kreditanstalt fuer Wiederaufbau 2.75% 16.02.37	314,900.00	284,916.00	1.75
CHF	300,000	Nederlandse Waterschapsbank NV 2.38% 27.01.23	275,388.62	342,597.00	2.11
CHF	450,000	Nederlandse Waterschapsbank NV 3.25% 07.08.29	582,075.00	606,287.25	3.73
CHF	350,000	Oesterreichische Kontrollbank AG 2.63% 22.11.24	374,691.71	417,940.25	2.57
CHF	100,000	Province of Ontario Canada 2.50% 04.12.19	112,850.00	106,761.50	0.66
CHF	300,000	Province of Quebec Canada 1.13% 22.02.23	311,777.14	321,357.00	1.97
CHF	250,000	Republic of Poland Government International Bond 3.25% 15.05.19	278,450.00	264,772.50	1.63
CHF	300,000	Slovakia Government International Bond 2.75% 25.04.22	323,556.93	339,604.50	2.09
CHF	400,000	SNCF Mobilites EPIC 2.63% 13.12.21	448,000.00	445,600.00	2.74
CHF	530,000	SNCF Reseau 3.25% 30.06.32	635,402.03	729,918.65	4.48
CHF	500,000	Swiss Confederation Government Bond 0.50% 30.05.58	530,900.00	514,950.00	3.16
Total investments in securities			15,360,334.49	16,098,365.53	98.93
Cash at banks				74,055.58	0.45
Other net assets/(liabilities)				100,125.47	0.62
Total				16,272,546.58	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The 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. The year 2017 was even better with a further acceleration to a 2% annualized expansion. The most positive aspect was the fact that the expansion was broadly based, driven by good domestic consumption but also a rather buoyant construction sector. The second positive observation was the geographical spread of the growth. Not only Germany and the other northern European countries like the Netherlands did well but France did a major catch up and increasingly also Italy. Confidence indicators for producers and consumers point to a very rosy outlook for the remainder of the year and early 2018.

The ECB saw the opportunity to modify its loose monetary policy announcing in December 2016 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 in the following months. The core inflation was unable to compensate for the weakening energy prices, so the headline figure fell back. The advanced September figure came in at 1.5% YoY, still well below the ECB target of close at, but below 2%. But the ECB looked quite confident inflation will pick up going forward. The strength of euro remained a key concern during the second half of the reporting period.

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

Early 2017 looked even more ugly with major risks for populist breakthrough in the Netherlands and France. But in both countries, the extremist parties did less well than expected. In France Emmanuel Macron gained a sweeping victory both in the Presidential and the Parliamentary elections. The German election provided Angela Merkel with a fourth term as Chancellor but her coalition government will be weaker than the previous one. The mainstream parties, the CDU-CSU of Merkel and the socialist coalition partner lost quite some ground to the extremist right, the AfD, becoming the third party in the Bundestag.

Bond yields moved in a quite volatile fashion during the last quarter of 2016. 10 Year Bund yields started below zero early Q4 but finished the reporting period at 0.46%. 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. During the last months of the reporting period, the sub-fund was underweight periphery given the uncertainty with respect to the Catalan referendum and the Italian elections early 2018.

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 early 2018. The FED will continue its gradual path of rate hikes and will start with the reduction of the balance sheet in Q4 of 2017.

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

KBC Renta Emurenta

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	83,080,058.61
Cash at banks	5,583,107.72
Other liquid assets	385,135.55
Receivable on sales of securities	1,865,877.78
Receivable on issues of shares	223,198.74
Income receivable on portfolio	804,735.87
	<hr/>
Total assets	91,942,114.27
	<hr/>

Liabilities

Payable on redemptions of shares	2,017,237.71
Unrealised loss on futures contracts	32,660.00
Expenses payable and other payables	106,758.72
	<hr/>
Total liabilities	2,156,656.43
	<hr/>
Net assets at the end of the year	89,785,457.84
	<hr/>

Number of Category A shares outstanding	15,154.0000
Net asset value per Category A share	338.95
Number of Category B shares outstanding	1,606.2504
Net asset value per Category B share	649.48
Number of 'Institutional B shares' sub-category outstanding	128,436.9190
Net asset value per 'Institutional B share' sub-category	650.95

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

KBC Renta Emurenta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	3,834,746.40
Commissions received	184,268.95
Total income	4,019,015.35

Expenses

Management fees	985,252.26
Transaction fees	5,353.96
Fixed service fees and depositary fees	84,577.72
Subscription duty ("taxe d'abonnement")	14,497.47
Interest paid on bank accounts	36,303.04
Other expenses and taxes	58,069.88

Total expenses	1,184,054.33
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Net investment income	2,834,961.02
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Net realised gain/(loss)

- on sales of securities portfolio	-2,700,607.81
- on futures contracts	142,550.00

Realised result	276,903.21
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,152,287.31
- on futures contracts	-32,660.00

Result of operations	-4,908,044.10
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Dividends paid	-38,437.23
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Subscriptions	136,812,885.52
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Redemptions	-234,593,676.77
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Total changes in net assets	-102,727,272.58
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Total net assets at the beginning of the year	192,512,730.42
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Total net assets at the end of the year	89,785,457.84
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The accompanying notes are an integral part of these financial statements.

KBC Renta Emurenta

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	89,785,457.84
- as at 30.09.2016	192,512,730.42
- as at 30.09.2015	145,281,256.44

Number of Category A shares

- outstanding at the beginning of the year	13,254.2171
- issued	4,405.0000
- redeemed	-2,505.2171
- outstanding at the end of the year	15,154.0000

Net asset value per Category A share

- as at 30.09.2017	338.95
- as at 30.09.2016	352.16
- as at 30.09.2015	338.63

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	2.90
Shares outstanding at ex-dividend date	13,254.2171

Number of Category B shares

- outstanding at the beginning of the year	2,405.0302
- issued	11.0549
- redeemed	-809.8347
- outstanding at the end of the year	1,606.2504

Net asset value per Category B share

- as at 30.09.2017	649.48
- as at 30.09.2016	669.27
- as at 30.09.2015	637.44

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	277,785.0545
- issued	208,042.4930
- redeemed	-357,390.6285
- outstanding at the end of the year	128,436.9190

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	650.95
- as at 30.09.2016	670.43
- as at 30.09.2015	638.26

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

KBC Renta Emurenta

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	400,000	Autonomous Community of Madrid Spain 2.88% 06.04.19	399,592.00	418,388.00	0.47
EUR	1,200,000	Bundesrepublik Deutschland 15.08.26	1,160,928.00	1,167,828.00	1.30
EUR	1,000,000	Bundesrepublik Deutschland 1.50% 04.09.22	1,092,671.36	1,089,640.00	1.21
EUR	1,000,000	Bundesrepublik Deutschland 2.25% 04.09.20	1,115,054.52	1,085,140.00	1.21
EUR	5,500,000	Bundesrepublik Deutschland 3.25% 04.07.21	6,488,535.33	6,284,080.00	7.00
EUR	600,000	Bundesrepublik Deutschland 3.25% 04.07.42	973,008.06	871,602.00	0.97
EUR	1,300,000	Bundesrepublik Deutschland 4.75% 04.07.28	2,009,433.90	1,877,603.00	2.09
EUR	1,994,310	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15.04.20	2,206,486.12	2,167,914.69	2.41
EUR	2,100,000	Finland Government Bond 0.88% 15.09.25	2,172,765.00	2,188,368.00	2.44
EUR	4,725,902	French Republic Government Bond OAT 0.25% 25.07.24	5,062,440.70	5,181,148.14	5.77
EUR	6,300,000	French Republic Government Bond OAT 2.25% 25.10.22	7,126,266.85	7,054,551.00	7.86
EUR	900,000	French Republic Government Bond OAT 3.25% 25.05.45	1,225,584.00	1,197,612.00	1.33
EUR	3,000,000	French Republic Government Bond OAT 3.50% 25.04.20	3,467,671.51	3,308,940.00	3.69
EUR	950,000	French Republic Government Bond OAT 4.00% 25.10.38	1,473,663.19	1,385,404.00	1.54
EUR	1,900,000	French Republic Government Bond OAT 5.50% 25.04.29	3,117,017.03	2,857,125.00	3.18
EUR	400,000	Ireland Government Bond 1.00% 15.05.26	403,575.69	409,116.00	0.46
EUR	1,000,000	Ireland Government Bond 5.00% 18.10.20	1,230,341.24	1,165,710.00	1.30
EUR	600,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	585,072.00	586,140.00	0.65
EUR	3,287,130	Italy Buoni Poliennali Del Tesoro 2.10% 15.09.21	3,619,442.93	3,639,576.08	4.05
EUR	1,300,000	Italy Buoni Poliennali Del Tesoro 3.50% 01.06.18	1,400,973.38	1,333,358.00	1.49
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.08.21	1,712,453.53	1,689,900.00	1.88
EUR	4,800,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.02.19	5,306,429.17	5,088,816.00	5.67
EUR	2,500,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	3,537,149.34	3,241,575.00	3.61
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 5.25% 01.11.29	2,682,049.09	2,602,660.00	2.90
EUR	600,000	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	893,483.78	838,824.00	0.93
EUR	3,300,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	3,306,865.00	3,352,437.00	3.73
EUR	700,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	724,223.78	690,361.00	0.77
EUR	600,000	Kingdom of Belgium Government Bond 2.25% 22.06.23	683,322.00	679,134.00	0.76
EUR	2,000,000	Netherlands Government Bond 0.25% 15.07.25	1,970,722.14	1,997,540.00	2.22
EUR	400,000	Netherlands Government Bond 2.75% 15.01.47	551,524.00	541,040.00	0.60
EUR	1,800,000	Netherlands Government Bond 3.25% 15.07.21	2,132,454.42	2,053,458.00	2.29
EUR	1,000,000	Republic of Austria Government Bond 3.50% 15.09.21	1,176,192.24	1,153,850.00	1.29
EUR	2,000,000	Republic of Austria Government Bond 4.85% 15.03.26	2,847,526.30	2,751,580.00	3.06
EUR	900,000	Spain Government Bond 2.35% 30.07.33	873,846.00	913,365.00	1.02
EUR	2,000,000	Spain Government Bond 4.10% 30.07.18	2,197,577.61	2,073,440.00	2.31
EUR	2,850,000	Spain Government Bond 4.80% 31.01.24	3,611,923.98	3,569,767.50	3.98
EUR	1,560,000	Spain Government Bond 4.90% 30.07.40	2,221,577.11	2,181,847.20	2.43
EUR	2,000,000	Spain Government Bond 5.50% 30.04.21	2,451,312.00	2,391,220.00	2.66
Total investments in securities			85,211,154.30	83,080,058.61	92.53
Cash at banks				5,583,107.72	6.22
Other net assets/(liabilities)				1,122,291.51	1.25
Total				89,785,457.84	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

Macroeconomic and fixed-income development

The Czech economy grew at a very robust pace during the last twelve months. In the second quarter of 2017, the GDP growth reached 4.7% yoy. The consumer price inflation increased rapidly in the course of last twelve months and reached 2.5% yoy in August 2017 driven by the strength of the Czech economy and positive external factors. The consumer price inflation thus crossed the 2% target of the Czech National Bank (the CNB). The official CNB rate increased from the level of 0.05% to 0.25% during the last twelve months. The CNB kept intervening on the FX market with the aim not to let CZK appreciate against EUR till March 2017. The money market rates increased a little bit as the 6 month inter-bank rate moved from 0.35% level to 0.53% level. The Czech yield curve has steepened in the course of the last twelve months as the long-term yields increased by 0.80% to 1.00% compared with the increase of the short and medium term yields by 0.20% to 0.60%.

Investment strategy and asset allocation

The sub-fund invests mainly in Czech government bonds. Other investments comprise CZK denominated Eurobonds. These instruments offer good accessibility and liquidity. During the last twelve months, the sub-fund's modified duration oscillated between 3.39 and 4.94 years.

Expected development

We expect the Czech economy to grow during 2017 close to 5% rate. We also expect the consumer price inflation to stay above the Czech National Bank's target of 2.0% in the next six months and decrease closer towards the target in 2018. The Czech National Bank is anticipated to increase its official interest rate in the rest of 2017 and in 2018. As for the long term yields, we expect gradual yields' rise during the rest of 2017 as a response to the Czech economy's growth, inflation pick-up and repo rate increases. We intend to keep the modified duration below the benchmark-neutral level.

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

KBC Renta Czechrenta

Statement of net assets (in CZK)

as at 30th September 2017

Assets

Securities portfolio at market value	1,328,246,563.00
Cash at banks	19,616,065.10
Receivable on issues of shares	6,430,276.08
Income receivable on portfolio	9,850,363.85
	<hr/>
Total assets	1,364,143,268.03

Liabilities

Payable on redemptions of shares	8,441,298.87
Expenses payable and other payables	1,915,927.40
	<hr/>
Total liabilities	10,357,226.27
	<hr/>
Net assets at the end of the year	1,353,786,041.76

Number of Category A shares outstanding	689.5251
Net asset value per Category A share	21,657.39
Number of Category B shares outstanding	5,442.8157
Net asset value per Category B share	40,345.21
Number of 'Institutional B shares' sub-category outstanding	27,666.4542
Net asset value per 'Institutional B share' sub-category	40,455.53

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

KBC Renta Czechrenta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	37,426,161.67
Commissions received	3,826,679.50
Other income	38.22
Total income	41,252,879.39

Expenses

Management fees	18,159,667.55
Transaction fees	132,114.25
Fixed service fees and depositary fees	1,089,628.80
Subscription duty ("taxe d'abonnement")	272,939.88
Interest paid on bank accounts	556,415.33
Other expenses and taxes	746,469.78

Total expenses	20,957,235.59
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Net investment income	20,295,643.80
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Net realised gain/(loss)

- on sales of securities portfolio	34,575,964.22
- on foreign exchange	-10,529.21

Realised result	54,861,078.81
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-109,648,284.22
- on foreign exchange	-0.66

Result of operations	-54,787,206.07
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Dividends paid	-56,755.57
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Subscriptions	525,202,727.66
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Redemptions	-2,018,480,255.71
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Total changes in net assets	-1,548,121,489.69
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Total net assets at the beginning of the year	2,901,907,531.45
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Total net assets at the end of the year	1,353,786,041.76
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The accompanying notes are an integral part of these financial statements.

KBC Renta Czechrenta

Statistical information (in CZK)

as at 30th September 2017

Total net assets

- as at 30.09.2017	1,353,786,041.76
- as at 30.09.2016	2,901,907,531.45
- as at 30.09.2015	2,835,011,311.29

Number of Category A shares

- outstanding at the beginning of the year	968.5251
- issued	—
- redeemed	-279.0000
- outstanding at the end of the year	689.5251

Net asset value per Category A share

- as at 30.09.2017	21,657.39
- as at 30.09.2016	22,390.03
- as at 30.09.2015	22,297.26

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	58.60
Shares outstanding at ex-dividend date	968.5251

Number of Category B shares

- outstanding at the beginning of the year	14,880.3495
- issued	405.6658
- redeemed	-9,843.1996
- outstanding at the end of the year	5,442.8157

Net asset value per Category B share

- as at 30.09.2017	40,345.21
- as at 30.09.2016	41,605.73
- as at 30.09.2015	41,197.90

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	54,231.8478
- issued	12,361.6067
- redeemed	-38,927.0003
- outstanding at the end of the year	27,666.4542

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	40,455.53
- as at 30.09.2016	41,693.48
- as at 30.09.2015	41,265.56

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

KBC Renta Czechrenta

Statement of investments and other net assets (in CZK)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
CZK	12,000,000	BNP Paribas SA 0.94% 25.01.18	12,000,000.00	12,022,680.00	0.89
CZK	12,000,000	BPCE SA 0.46% 04.02.23	12,000,000.00	12,159,600.00	0.90
CZK	100,000,000	Ceska exportni banka AS 1.11% 24.09.18	100,000,000.00	100,750,000.00	7.44
CZK	142,500,000	Czech Republic Government Bond 09.12.20	144,834,500.00	146,133,750.00	10.79
CZK	45,300,000	Czech Republic Government Bond 18.04.23	48,833,811.82	49,377,906.00	3.65
CZK	40,000,000	Czech Republic Government Bond 10.02.20	40,234,000.00	40,080,000.00	2.96
CZK	148,000,000	Czech Republic Government Bond 0.45% 25.10.23	150,456,200.00	147,694,380.00	10.91
CZK	84,900,000	Czech Republic Government Bond 2.40% 17.09.25	94,521,791.67	95,055,738.00	7.02
CZK	158,000,000	Czech Republic Government Bond 2.50% 25.08.28	182,550,413.12	177,334,460.00	13.10
CZK	58,300,000	Czech Republic Government Bond 3.75% 12.09.20	65,488,538.71	64,633,129.00	4.77
CZK	176,500,000	Czech Republic Government Bond 3.85% 29.09.21	212,125,652.21	202,710,250.00	14.97
CZK	188,500,000	Czech Republic Government Bond 4.70% 12.09.22	242,800,685.74	230,011,470.00	16.99
CZK	12,000,000	General Electric Co 05.02.18	12,000,000.00	12,017,400.00	0.89
CZK	13,000,000	ING Bank NV 1.12% 30.11.17	13,000,000.00	13,039,000.00	0.96
CZK	13,000,000	Lloyds Bank Plc 01.12.21	13,000,000.00	13,109,200.00	0.97
CZK	12,000,000	Societe Generale 0.94% 02.05.18	12,000,000.00	12,117,600.00	0.90
Total bonds			1,355,845,593.27	1,328,246,563.00	98.11
<u>Other transferable securities</u>					
Bonds in default of payment					
CZK	25,000,000	LBI HF 4.40% 03.11.09	23,218,085.77	0.00	0.00
Total bonds in default of payment			23,218,085.77	0.00	0.00
Total investments in securities			1,379,063,679.04	1,328,246,563.00	98.11
Cash at banks				19,616,065.10	1.45
Other net assets/(liabilities)				5,923,413.66	0.44
Total				1,353,786,041.76	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

This sub-fund invests mainly in Australian government issues, in addition to AUD denominated paper from high quality issuers.

Over the reporting period, economic growth in Australia has remained rather lackluster, although it is expected to gradually pick up over the coming year. This is mainly thanks to a rise in non-mining business investment, whereas slow growth in real wages and high levels of household debt are likely to constrain growth in household spending. Along with the recent appreciation of the Australian dollar, partly reflecting a lower US dollar, this is likely to keep price pressures subdued. In this environment, the reserve bank of Australia decided to keep interest rates unchanged at 1.5% throughout the reporting period. The rise in global yields however pushed also Australian yields higher, with 2-year yields rising 40 basis points, 5-year yields 75 basis points and 10-year yields 90 basis points.

As a result, the sub-fund posted a negative performance. Looking forward, yields may remain under upward pressure, as the monetary policy normalization continues in the US. In Australia, the central bank is however expected to maintain its neutral stance for now, given the subdued underlying price pressures in the economy.

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

KBC Renta AUD-Renta

Statement of net assets (in AUD)

as at 30th September 2017

Assets

Securities portfolio at market value	53,876,610.05
Cash at banks	200,874.42
Receivable on sales of securities	2,096,156.86
Income receivable on portfolio	691,170.76
	<hr/>
Total assets	56,864,812.09

Liabilities

Payable on purchases of securities	1,790,850.00
Payable on redemptions of shares	45,800.06
Expenses payable and other payables	89,798.18
	<hr/>
Total liabilities	1,926,448.24

Net assets at the end of the year	<hr/> 54,938,363.85 <hr/>
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Number of Category A shares outstanding	22,495.3207
Net asset value per Category A share	856.28

Number of Category B shares outstanding	7,038.5713
Net asset value per Category B share	1,913.77

Number of 'Institutional B shares' sub-category outstanding	11,571.0000
Net asset value per 'Institutional B share' sub-category	1,919.09

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

KBC Renta AUD-Renta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	1,959,074.05
Interest on bank accounts	1,348.55
Commissions received	20,293.26
Other income	720.47
Total income	1,981,436.33

Expenses

Management fees	558,980.85
Transaction fees	3,243.16
Fixed service fees and depositary fees	30,490.85
Subscription duty ("taxe d'abonnement")	22,019.34
Other expenses and taxes	48,399.29
Total expenses	663,133.49

Net investment income	1,318,302.84
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Net realised gain/(loss)

- on sales of securities portfolio	82,445.40
- on forward foreign exchange contracts	-150.43
- on foreign exchange	-1,154.86

Realised result	1,399,442.95
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,772,968.88
- on foreign exchange	32.56

Result of operations	-1,373,493.37
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Dividends paid	-581,669.46
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Subscriptions	22,110,462.90
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Redemptions	-16,423,094.16
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Total changes in net assets	3,732,205.91
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Total net assets at the beginning of the year	51,206,157.94
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Total net assets at the end of the year	54,938,363.85
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The accompanying notes are an integral part of these financial statements.

KBC Renta AUD-Renta

Statistical information (in AUD)

as at 30th September 2017

Total net assets

- as at 30.09.2017	54,938,363.85
- as at 30.09.2016	51,206,157.94
- as at 30.09.2015	52,901,694.56

Number of Category A shares

- outstanding at the beginning of the year	28,954.7793
- issued	1,912.2633
- redeemed	-8,371.7219
- outstanding at the end of the year	22,495.3207

Net asset value per Category A share

- as at 30.09.2017	856.28
- as at 30.09.2016	904.40
- as at 30.09.2015	880.70

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	20.10
Shares outstanding at ex-dividend date	28,938.7793

Number of Category B shares

- outstanding at the beginning of the year	10,969.3633
- issued	498.9178
- redeemed	-4,429.7098
- outstanding at the end of the year	7,038.5713

Net asset value per Category B share

- as at 30.09.2017	1,913.77
- as at 30.09.2016	1,976.42
- as at 30.09.2015	1,877.10

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	1,686.0000
- issued	10,288.0000
- redeemed	-403.0000
- outstanding at the end of the year	11,571.0000

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	1,919.09
- as at 30.09.2016	1,980.55
- as at 30.09.2015	1,880.28

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

KBC Renta AUD-Renta

Statement of investments and other net assets (in AUD)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
AUD	2,000,000	Asian Development Bank 2.75% 19.01.22	1,992,840.00	2,008,130.00	3.66
AUD	850,000	Asian Development Bank 3.00% 14.10.26	824,653.00	830,760.25	1.51
AUD	900,000	Australia Government Bond 1.75% 21.11.20	887,967.00	889,353.00	1.62
AUD	1,800,000	Australia Government Bond 2.25% 21.05.28	1,686,024.00	1,697,166.00	3.09
AUD	1,658,000	Australia Government Bond 2.75% 21.10.19	1,683,701.76	1,684,478.26	3.07
AUD	2,200,000	Australia Government Bond 2.75% 21.04.24	2,212,510.46	2,222,044.00	4.04
AUD	600,000	Australia Government Bond 2.75% 21.11.27	595,602.00	596,019.00	1.08
AUD	2,000,000	Australia Government Bond 2.75% 21.11.27	2,113,940.00	1,984,640.00	3.61
AUD	1,000,000	Australia Government Bond 2.75% 21.11.28	991,558.00	985,330.00	1.79
AUD	725,000	Australia Government Bond 2.75% 21.06.35	695,807.00	675,758.00	1.23
AUD	1,100,000	Australia Government Bond 3.00% 21.03.47	947,451.00	980,265.00	1.78
AUD	3,223,000	Australia Government Bond 3.25% 21.04.25	3,233,319.75	3,348,278.01	6.09
AUD	1,970,000	Australia Government Bond 3.25% 21.04.29	2,017,834.38	2,031,365.50	3.70
AUD	600,000	Australia Government Bond 3.25% 21.06.39	585,702.00	585,372.00	1.07
AUD	520,000	Australia Government Bond 3.25% 21.06.39	498,926.51	506,708.80	0.92
AUD	1,313,000	Australia Government Bond 3.75% 21.04.37	1,332,789.38	1,394,182.79	2.54
AUD	3,115,000	Australia Government Bond 4.25% 21.04.26	3,321,156.49	3,469,954.25	6.32
AUD	1,020,000	Australia Government Bond 4.50% 15.04.20	1,099,976.40	1,081,761.00	1.97
AUD	2,105,000	Australia Government Bond 4.50% 21.04.33	2,334,290.76	2,462,786.85	4.48
AUD	2,910,000	Australia Government Bond 4.75% 21.04.27	3,230,010.48	3,386,396.10	6.16
AUD	2,680,000	Australia Government Bond 5.25% 15.03.19	2,930,132.64	2,810,301.60	5.12
AUD	3,070,000	Australia Government Bond 5.50% 21.04.23	3,585,014.57	3,552,358.40	6.48
AUD	2,055,000	Australia Government Bond 5.75% 15.05.21	2,427,612.98	2,307,251.25	4.20
AUD	2,411,000	Australia Government Bond 5.75% 15.07.22	2,878,211.19	2,778,894.49	5.06
AUD	1,700,000	Eurofima 5.50% 30.06.20	1,659,146.13	1,834,155.50	3.34
AUD	2,050,000	European Investment Bank 6.00% 06.08.20	2,135,845.56	2,254,426.00	4.10
AUD	800,000	European Investment Bank 6.50% 07.08.19	876,632.00	862,564.00	1.57
AUD	1,000,000	Inter-American Development Bank 6.50% 20.08.19	1,102,078.00	1,080,555.00	1.97
AUD	500,000	Kreditanstalt fuer Wiederaufbau 4.00% 27.02.25	525,205.00	527,997.50	0.96
AUD	1,000,000	Landwirtschaftliche Rentenbank 4.75% 08.04.24	1,101,000.00	1,100,435.00	2.00
AUD	500,000	Nordic Investment Bank 4.75% 28.02.24	549,665.00	549,875.00	1.00
Total bonds			52,056,603.44	52,479,562.55	95.53
Other transferable securities					
Bonds					
AUD	1,500,000	Inter-American Development Bank 2.50% 14.04.27	1,390,500.00	1,397,047.50	2.54
Total bonds			1,390,500.00	1,397,047.50	2.54
Total investments in securities			53,447,103.44	53,876,610.05	98.07
Cash at banks				200,874.42	0.37
Other net assets/(liabilities)				860,879.38	1.56
Total				54,938,363.85	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

This sub-fund invests mainly in New Zealand government bonds and in NZD denominated paper from high quality issuers.

Over the last quarter, economic growth was in line with expectations, following relative weakness in the previous two quarters. While exports recovered, construction remained weaker than expected. The growth outlook will remain at current pace supported by accommodative monetary policy, population growth and resource constraints in the construction sector.

At the same time, weak global conditions and low global interest rates relative to New Zealand have been keeping the exchange rate higher than is sustainable for balanced economic growth. This has also kept inflation rather low, although it has been rising lately reflecting the accommodative monetary policy, the strength of the domestic economy, and the reduced drag from tradables inflation.

In order to help the economy rebalance and reduce the upward pressure on the exchange rate, the central bank decided to lower the cash rate by 25 basis points to 1.75% in November. Over the period, there was however a bear steepening of the yield curve in line with global bond markets, with 2-year yields rising by around 22 basis points, 5-year yields by around 64 basis points and 10-year yields by around 70 basis points.

The sub-fund posted a negative return in NZD terms due to rising yields. The negative performance was enlarged by the 6% depreciation of the NZD against the EUR of the reporting period.

Looking forward, the central bank is likely to continue an accommodative monetary policy, despite the strong domestic economy and rising inflation. This may limit the upward pressure on yields.

KBC Renta NZD-Renta

Statement of net assets (in NZD)

as at 30th September 2017

Assets

Securities portfolio at market value	21,242,431.40
Cash at banks	34,105.14
Receivable on sales of securities	230,374.82
Receivable on issues of shares	31,099.08
Income receivable on portfolio	314,239.88
	<hr/>
Total assets	21,852,250.32

Liabilities

Payable on redemptions of shares	44,689.59
Expenses payable and other payables	35,168.88
	<hr/>
Total liabilities	79,858.47

Net assets at the end of the year	21,772,391.85
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Number of Category A shares outstanding	9,900.9899
Net asset value per Category A share	1,090.19

Number of Category B shares outstanding	2,801.6801
Net asset value per Category B share	2,553.50

Number of 'Institutional B shares' sub-category outstanding	1,494.0000
Net asset value per 'Institutional B share' sub-category	2,559.81

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

KBC Renta NZD-Renta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	1,041,523.95
Interest on bank accounts	1,118.44
Commissions received	1,494.11
Total income	<u>1,044,136.50</u>

Expenses

Management fees	266,343.99
Transaction fees	4,508.25
Fixed service fees and depositary fees	14,529.80
Subscription duty ("taxe d'abonnement")	9,954.62
Interest paid on bank accounts	2,485.32
Other expenses and taxes	<u>22,236.88</u>
Total expenses	<u>320,058.86</u>

Net investment income	724,077.64
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Net realised gain/(loss)

- on sales of securities portfolio	107,489.91
- on forward foreign exchange contracts	-33.62
- on foreign exchange	<u>34.78</u>

Realised result	831,568.71
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,244,883.48
- on foreign exchange	<u>-10.95</u>

Result of operations	<u>-413,325.72</u>
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Dividends paid	-367,785.64
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Subscriptions	1,890,291.06
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Redemptions	-14,356,429.68
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Total changes in net assets	<u>-13,247,249.98</u>
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Total net assets at the beginning of the year	<u>35,019,641.83</u>
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Total net assets at the end of the year	<u>21,772,391.85</u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta NZD-Renta

Statistical information (in NZD)

as at 30th September 2017

Total net assets

- as at 30.09.2017	21,772,391.85
- as at 30.09.2016	35,019,641.83
- as at 30.09.2015	36,887,303.48

Number of Category A shares

- outstanding at the beginning of the year	13,422.8334
- issued	432.1565
- redeemed	-3,954.0000
- outstanding at the end of the year	9,900.9899

Net asset value per Category A share

- as at 30.09.2017	1,090.19
- as at 30.09.2016	1,127.90
- as at 30.09.2015	1,104.80

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	27.40
Shares outstanding at ex-dividend date	13,422.8334

Number of Category B shares

- outstanding at the beginning of the year	5,898.6319
- issued	427.9444
- redeemed	-3,524.8962
- outstanding at the end of the year	2,801.6801

Net asset value per Category B share

- as at 30.09.2017	2,553.50
- as at 30.09.2016	2,577.78
- as at 30.09.2015	2,448.52

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	1,810.0000
- issued	138.0000
- redeemed	-454.0000
- outstanding at the end of the year	1,494.0000

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	2,559.81
- as at 30.09.2016	2,582.70
- as at 30.09.2015	2,452.21

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

KBC Renta NZD-Renta

Statement of investments and other net assets (in NZD)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
NZD	150,000	European Investment Bank 4.75% 22.01.19	156,000.00	154,439.25	0.71
NZD	500,000	International Bank for Reconstruction & Development 4.63% 26.02.19	520,839.75	516,007.50	2.37
NZD	400,000	Kreditanstalt fuer Wiederaufbau 3.38% 15.02.21	403,186.75	407,192.00	1.87
NZD	1,200,000	New Zealand Government Bond 2.75% 15.04.25	1,213,759.96	1,195,140.00	5.49
NZD	1,205,000	New Zealand Government Bond 2.75% 15.04.37	1,119,539.62	1,074,727.45	4.94
NZD	2,720,000	New Zealand Government Bond 3.00% 15.04.20	2,666,873.94	2,781,091.20	12.77
NZD	1,270,000	New Zealand Government Bond 3.50% 14.04.33	1,276,856.66	1,299,108.40	5.97
NZD	2,118,000	New Zealand Government Bond 4.50% 15.04.27	2,259,723.06	2,386,244.70	10.96
NZD	3,430,000	New Zealand Government Bond 5.00% 15.03.19	3,658,336.31	3,580,851.40	16.45
NZD	3,290,000	New Zealand Government Bond 5.50% 15.04.23	3,776,153.30	3,790,606.40	17.41
NZD	3,590,000	New Zealand Government Bond 6.00% 15.05.21	4,004,386.60	4,057,023.10	18.63
Total investments in securities			21,055,655.95	21,242,431.40	97.57
Cash at banks				34,105.14	0.16
Other net assets/(liabilities)				495,855.31	2.27
Total				21,772,391.85	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

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

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

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

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

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

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

Investment Policy

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

Outlook

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

KBC Renta Short EUR

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	54,693,492.70
Cash at banks	190,192.69
Other liquid assets	16,830.81
Receivable on sales of securities	841,503.22
Receivable on issues of shares	110,388.62
Income receivable on portfolio	590,723.59
Unrealised gain on futures contracts	1,050.00
	<hr/>
Total assets	56,444,181.63

Liabilities

Payable on redemptions of shares	972,909.53
Expenses payable and other payables	58,284.63
	<hr/>
Total liabilities	1,031,194.16
	<hr/>
Net assets at the end of the year	55,412,987.47

Number of Category A shares outstanding	17,885.7639
Net asset value per Category A share	507.17
Number of Category B shares outstanding	7,241.0732
Net asset value per Category B share	719.73
Number of 'Institutional B shares' sub-category outstanding	57,016.0885
Net asset value per 'Institutional B share' sub-category	721.38

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

KBC Renta Short EUR

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	1,904,084.32
Commissions received	13,975.52
Other income	5,197.50
Total income	1,923,257.34

Expenses

Management fees	284,274.65
Transaction fees	4,844.70
Fixed service fees and depositary fees	42,634.54
Subscription duty ("taxe d'abonnement")	13,650.32
Interest paid on bank accounts	2,052.55
Other expenses and taxes	50,308.31
Total expenses	397,765.07

Net investment income	1,525,492.27
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Net realised gain/(loss)

- on sales of securities portfolio	-1,711,965.93
- on futures contracts	-5,000.00

Realised result	-191,473.66
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-316,296.81
- on futures contracts	1,050.00

Result of operations	-506,720.47
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Subscriptions	27,487,259.15
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Redemptions	-58,379,757.00
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Total changes in net assets	-31,399,218.32
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Total net assets at the beginning of the year	86,812,205.79
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Total net assets at the end of the year	55,412,987.47
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The accompanying notes are an integral part of these financial statements.

KBC Renta Short EUR

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	55,412,987.47
- as at 30.09.2016	86,812,205.79
- as at 30.09.2015	93,977,928.12

Number of Category A shares

- outstanding at the beginning of the year	21,875.7639
- issued	3,618.0000
- redeemed	-7,608.0000
- outstanding at the end of the year	17,885.7639

Net asset value per Category A share

- as at 30.09.2017	507.17
- as at 30.09.2016	510.78
- as at 30.09.2015	510.67

Number of Category B shares

- outstanding at the beginning of the year	12,629.0981
- issued	2,924.8165
- redeemed	-8,312.8414
- outstanding at the end of the year	7,241.0732

Net asset value per Category B share

- as at 30.09.2017	719.73
- as at 30.09.2016	724.86
- as at 30.09.2015	724.27

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	91,555.6239
- issued	32,544.4646
- redeemed	-67,084.0000
- outstanding at the end of the year	57,016.0885

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	721.38
- as at 30.09.2016	726.16
- as at 30.09.2015	725.27

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

KBC Renta Short EUR

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	2,100,000	Bundesobligation 1.00% 12.10.18	2,144,268.00	2,137,632.00	3.86
EUR	2,900,000	Bundesobligation 1.00% 22.02.19	3,026,938.24	2,971,543.00	5.36
EUR	300,000	Bundesrepublik Deutschland 3.00% 04.07.20	331,695.00	330,441.00	0.60
EUR	900,000	Bundesrepublik Deutschland 3.25% 04.01.20	996,489.00	980,824.50	1.77
EUR	2,900,000	Bundesrepublik Deutschland 3.50% 04.07.19	3,257,901.72	3,117,268.00	5.63
EUR	1,000,000	French Republic Government Bond OAT 25.05.20	1,010,710.00	1,012,710.00	1.83
EUR	1,700,000	French Republic Government Bond OAT 0.50% 25.11.19	1,748,342.42	1,738,522.00	3.14
EUR	1,300,000	French Republic Government Bond OAT 1.00% 25.11.18	1,348,347.74	1,323,842.00	2.39
EUR	1,300,000	French Republic Government Bond OAT 1.00% 25.05.19	1,353,936.37	1,334,203.00	2.41
EUR	2,500,000	French Republic Government Bond OAT 3.50% 25.04.20	2,791,732.00	2,757,450.00	4.98
EUR	1,900,000	French Republic Government Bond OAT 3.75% 25.10.19	2,132,213.00	2,070,753.00	3.74
EUR	1,300,000	French Republic Government Bond OAT 4.25% 25.10.18	1,471,730.00	1,367,171.00	2.47
EUR	1,800,000	French Republic Government Bond OAT 4.25% 25.04.19	2,046,370.24	1,937,196.00	3.50
EUR	600,000	Ireland Government Bond 4.40% 18.06.19	679,191.92	650,850.00	1.17
EUR	550,000	Ireland Government Bond 4.50% 18.10.18	621,257.56	578,864.00	1.04
EUR	500,000	Ireland Government Bond 4.50% 18.04.20	572,045.00	563,280.00	1.02
EUR	1,800,000	Italy Buoni Poliennali Del Tesoro 0.70% 01.05.20	1,818,378.00	1,829,934.00	3.30
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.05.19	1,605,813.00	1,565,055.00	2.82
EUR	2,400,000	Italy Buoni Poliennali Del Tesoro 3.50% 01.12.18	2,629,608.00	2,506,656.00	4.52
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 01.09.20	1,114,800.00	1,112,450.00	2.01
EUR	2,700,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.09.19	3,005,595.00	2,927,853.00	5.28
EUR	2,200,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.03.20	2,449,887.00	2,426,424.00	4.38
EUR	1,550,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.19	1,742,553.50	1,654,222.00	2.99
EUR	1,100,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.02.20	1,235,256.00	1,216,028.00	2.19
EUR	700,000	Kingdom of Belgium Government Bond 3.00% 28.09.19	766,787.00	749,784.00	1.35
EUR	400,000	Kingdom of Belgium Government Bond 4.00% 28.03.19	447,042.77	427,448.00	0.77
EUR	300,000	Netherlands Government Bond 0.25% 15.01.20	307,422.00	306,137.70	0.55
EUR	600,000	Netherlands Government Bond 1.25% 15.01.19	623,121.18	615,174.00	1.11
EUR	400,000	Netherlands Government Bond 3.50% 15.07.20	448,204.00	445,976.00	0.80
EUR	600,000	Netherlands Government Bond 4.00% 15.07.19	681,383.53	650,592.00	1.17
EUR	500,000	Republic of Austria Government Bond 0.25% 18.10.19	508,595.00	508,660.00	0.92
EUR	350,000	Republic of Austria Government Bond 1.15% 19.10.18	361,676.00	356,457.50	0.64
EUR	300,000	Republic of Austria Government Bond 1.95% 18.06.19	321,888.00	313,260.00	0.57
EUR	650,000	Republic of Austria Government Bond 4.35% 15.03.19	738,189.29	697,235.50	1.26
EUR	950,000	Spain Government Bond 0.25% 31.01.19	955,600.00	957,286.50	1.73
EUR	500,000	Spain Government Bond 1.15% 30.07.20	519,790.00	517,900.00	0.93
EUR	1,700,000	Spain Government Bond 1.40% 31.01.20	1,770,480.00	1,763,478.00	3.18
EUR	1,200,000	Spain Government Bond 2.75% 30.04.19	1,294,752.00	1,258,560.00	2.27
EUR	600,000	Spain Government Bond 3.75% 31.10.18	662,113.07	626,772.00	1.13
EUR	1,400,000	Spain Government Bond 4.00% 30.04.20	1,571,276.00	1,549,800.00	2.80
EUR	800,000	Spain Government Bond 4.30% 31.10.19	883,960.00	875,944.00	1.58
EUR	1,800,000	Spain Government Bond 4.60% 30.07.19	2,037,111.28	1,961,856.00	3.54
Total investments in securities			56,034,449.83	54,693,492.70	98.70
Cash at banks				190,192.69	0.34
Other net assets/(liabilities)				529,302.08	0.96
Total				55,412,987.47	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The eurozone economy finished the year 2016 on a positive note with a quarterly, non-annualized growth of 0.5% in Q4. The year 2017 so far has been also very positive with a solid 2%+ annualized expansion. The most positive aspect was the fact that the expansion was broadly based, driven by good domestic consumption but also a rather buoyant construction sector. The difference in the pace of growth between the north, more closely attached to Germany and the south diminished thanks to a nice acceleration in France and increasingly also in Italy. The 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 in a narrow range of 0.8-1.2%. So the headline figure fell back to 1.5% in September, well 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. Early 2017 looked even more ugly with major risks for populist breakthrough in the Netherlands and France. But although the populists gained in the Dutch parliamentary elections, the result was less than expected. France was the big surprise in the positive sense with sweeping victory for Macron with a pro Europe election campaign. Germany was considered to be much less dangerous but Merkel was severely weakened by the very good result of the extremist AfD, becoming the third party in the Bundestag. Bond yields moved in a quite volatile fashion during the last quarter of 2016. 10 Year Bund yields started below zero early Q4 but finished the reporting period at 0.46%. 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 terms of average maturity remained close to the target of the sub-fund. The country allocation remained quite neutral with a small underweight in Germany in favor of Finland, Austria with the periphery quite neutral during the first half of the reporting period. In Q3 2017 the positioning changed with an overweight for the core countries and an underweight the periphery i.e. Spain and Italy.

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 until early 2018. The FED will continue its gradual path of rate hikes, the balance sheet will start to shrink in Q4 of 2017. Political uncertainty looks here to stay with elections in Austria in 2017 and Italy in 2018.

KBC Renta Medium EUR

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	9,999,890.50
Cash at banks	215,420.80
Other liquid assets	8,714.52
Receivable on sales of securities	1,443,195.94
Receivable on issues of shares	178,703.66
Income receivable on portfolio	70,375.80
Total assets	11,916,301.22

Liabilities

Payable on purchases of securities	250,910.44
Payable on redemptions of shares	1,559,440.54
Unrealised loss on futures contracts	3,160.00
Expenses payable and other payables	13,046.32
Total liabilities	1,826,557.30

Net assets at the end of the year	10,089,743.92
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Number of Category A shares outstanding	3,693.6395
Net asset value per Category A share	698.29

Number of Category B shares outstanding	1,944.6665
Net asset value per Category B share	1,143.56

Number of 'Institutional B shares' sub-category outstanding	4,613.0000
Net asset value per 'Institutional B share' sub-category	1,146.04

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

KBC Renta Medium EUR

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	374,551.65
Commissions received	6,497.85
Total income	381,049.50

Expenses

Management fees	101,244.99
Transaction fees	3,357.51
Fixed service fees and depositary fees	8,682.38
Subscription duty ("taxe d'abonnement")	3,430.73
Interest paid on bank accounts	2,588.46
Other expenses and taxes	5,853.73

Total expenses	125,157.80
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Net investment income	255,891.70
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Net realised gain/(loss)

- on sales of securities portfolio	-377,276.91
- on futures contracts	-370.00

Realised result	-121,755.21
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-286,136.22
- on futures contracts	-6,490.00

Result of operations	-414,381.43
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Dividends paid	-6,962.95
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Subscriptions	10,255,791.62
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Redemptions	-18,963,362.88
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Total changes in net assets	-9,128,915.64
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Total net assets at the beginning of the year	19,218,659.56
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Total net assets at the end of the year	10,089,743.92
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The accompanying notes are an integral part of these financial statements.

KBC Renta Medium EUR

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	10,089,743.92
- as at 30.09.2016	19,218,659.56
- as at 30.09.2015	28,911,245.05

Number of Category A shares

- outstanding at the beginning of the year	5,802.4595
- issued	157.0000
- redeemed	-2,265.8200
- outstanding at the end of the year	3,693.6395

Net asset value per Category A share

- as at 30.09.2017	698.29
- as at 30.09.2016	714.50
- as at 30.09.2015	683.76

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	1.20
Shares outstanding at ex-dividend date	5,802.4595

Number of Category B shares

- outstanding at the beginning of the year	3,015.6226
- issued	146.9217
- redeemed	-1,217.8778
- outstanding at the end of the year	1,944.6665

Net asset value per Category B share

- as at 30.09.2017	1,143.56
- as at 30.09.2016	1,168.14
- as at 30.09.2015	1,111.53

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	9,871.4125
- issued	8,778.0000
- redeemed	-14,036.4125
- outstanding at the end of the year	4,613.0000

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	1,146.04
- as at 30.09.2016	1,170.06
- as at 30.09.2015	1,112.86

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

KBC Renta Medium EUR

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	1,510,000	Bundesrepublik Deutschland 1.50% 15.05.24	1,687,998.60	1,664,684.40	16.50
EUR	400,000	Finland Government Bond 2.00% 15.04.24	455,036.10	448,932.00	4.45
EUR	2,065,000	French Republic Government Bond OAT 2.25% 25.05.24	2,345,397.04	2,350,052.60	23.29
EUR	220,000	Ireland Government Bond 3.40% 18.03.24	266,706.99	264,352.00	2.62
EUR	2,085,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	2,368,839.18	2,390,890.35	23.69
EUR	525,000	Belgium Government Bond 2.60% 22.06.24	610,044.49	610,275.75	6.05
EUR	590,000	Netherlands Government Bond 2.00% 15.07.24	673,025.83	665,761.90	6.60
EUR	430,000	Republic of Austria Government Bond 1.65% 21.10.24	475,136.44	474,083.60	4.70
EUR	150,000	Spain Government Bond 2.75% 31.10.24	168,711.00	168,805.50	1.67
EUR	740,000	Spain Government Bond 3.80% 30.04.24	880,008.00	882,531.40	8.75
EUR	65,000	Spain Government Bond 4.40% 31.10.23	80,531.96	79,521.00	0.79
Total investments in securities			10,011,435.63	9,999,890.50	99.11
Cash at banks				215,420.80	2.13
Other net assets/(liabilities)				-125,567.38	-1.24
Total				10,089,743.92	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The eurozone economy finished the year 2016 on a positive note with a quarterly, non-annualized growth of 0.5% in Q4. The year 2017 so far has been also very positive with a solid 2%+ annualized expansion. The most positive aspect was the fact that the expansion was broadly based, driven by good domestic consumption but also a rather buoyant construction sector. The difference in the pace of growth between the north, more closely attached to Germany and the south diminished thanks to a nice acceleration in France and increasingly also in Italy.

The 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 in the neighborhood of 1%. So the headline figure in September 2017 at 1.5% was still well below the ECB target of 2%.

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

Early 2017 looked even more ugly with major risks for populist breakthrough in the Netherlands and France. But although the populists gained in the Dutch parliamentary elections, the result was less than expected. France was the big surprise in the positive sense with sweeping victory for Macron with a pro Europe election campaign. Germany was considered to be much less dangerous but Merkel was severely weakened by the very good result of the extremist AfD, becoming the third party in the Bundestag.

Bond yields moved in a quite volatile fashion during the last quarter of 2016. 10 Year Bund yields started below zero early Q4 but finished the reporting period at 0.46%. 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 terms of average maturity remained close to the target of the sub-fund. The country allocation remained quite neutral with a small underweight in Germany in favor of Finland, Austria with the periphery quite neutral during the first half of the reporting period. In Q3 the positioning changed with an overweight for the core and an underweight the periphery.

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 until early 2018. The FED will continue its gradual path of rate hikes, the balance sheet will start to shrink in Q4 of 2017

Political uncertainty looks here to stay with elections in Austria in 2017 and Italy in 2018.

KBC Renta Long EUR

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	1,816,889.22
Cash at banks	72,577.54
Other liquid assets	4,111.73
Income receivable on portfolio	17,020.91
	<hr/>
Total assets	1,910,599.40
	<hr/>

Liabilities

Payable on redemptions of shares	13,775.08
Unrealised loss on futures contracts	1,580.00
Expenses payable and other payables	1,646.15
	<hr/>
Total liabilities	17,001.23
	<hr/>

Net assets at the end of the year	1,893,598.17
	<hr/>

Number of Category A shares outstanding	409.6019
Net asset value per Category A share	737.03

Number of Category B shares outstanding	1,263.4638
Net asset value per Category B share	1,259.80

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

KBC Renta Long EUR

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	72,129.32
Commissions received	701.43
Total income	<hr/> 72,830.75

Expenses

Management fees	18,980.99
Transaction fees	3,224.39
Fixed service fees and depositary fees	1,627.19
Subscription duty ("taxe d'abonnement")	1,183.55
Interest paid on bank accounts	929.05
Other expenses and taxes	604.82

Total expenses	<hr/> 26,549.99
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Net investment income	46,280.76
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Net realised gain/(loss)

- on sales of securities portfolio	-52,877.46
- on futures contracts	600.00

Realised result	<hr/> -5,996.70
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-174,790.24
- on futures contracts	-2,690.00

Result of operations	<hr/> -183,476.94
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Dividends paid	-5,586.91
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Subscriptions	361,488.21
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Redemptions	-3,526,104.77
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Total changes in net assets	<hr/> -3,353,680.41
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Total net assets at the beginning of the year	5,247,278.58
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Total net assets at the end of the year	<hr/> 1,893,598.17
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The accompanying notes are an integral part of these financial statements.

KBC Renta Long EUR

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	1,893,598.17
- as at 30.09.2016	5,247,278.58
- as at 30.09.2015	16,941,079.72

Number of Category A shares

- outstanding at the beginning of the year	1,330.2164
- issued	40.3857
- redeemed	-961.0002
- outstanding at the end of the year	409.6019

Net asset value per Category A share

- as at 30.09.2017	737.03
- as at 30.09.2016	775.48
- as at 30.09.2015	720.59

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	4.20
Shares outstanding at ex-dividend date	1,330.2164

Number of Category B shares

- outstanding at the beginning of the year	2,133.7553
- issued	260.3206
- redeemed	-1,130.6121
- outstanding at the end of the year	1,263.4638

Net asset value per Category B share

- as at 30.09.2017	1,259.80
- as at 30.09.2016	1,318.26
- as at 30.09.2015	1,213.97

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	1,062.0000
- issued	-
- redeemed	-1,062.0000
- outstanding at the end of the year	-

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	-
- as at 30.09.2016	1,320.97
- as at 30.09.2015	1,215.90

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

KBC Renta Long EUR

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	100,000	Bundesrepublik Deutschland 6.50% 04.07.27	166,857.58	158,700.00	8.38
EUR	58,000	Finland Government Bond 0.50% 15.04.26	58,647.89	58,334.66	3.08
EUR	30,000	French Republic Government Bond OAT 0.25% 25.11.26	28,761.08	28,889.10	1.53
EUR	171,000	French Republic Government Bond OAT 3.50% 25.04.26	214,204.47	213,826.95	11.29
EUR	192,000	French Republic Government Bond OAT 5.50% 25.04.29	300,109.23	288,720.00	15.24
EUR	54,000	Ireland Government Bond 1.00% 15.05.26	55,468.50	55,230.66	2.92
EUR	80,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	79,911.20	78,152.00	4.13
EUR	203,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.28	268,236.46	251,106.94	13.26
EUR	101,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	109,606.77	104,838.00	5.54
EUR	53,000	Netherlands Government Bond 5.50% 15.01.28	81,366.13	79,363.79	4.19
EUR	100,000	Austria Government Bond 6.25% 15.07.27	159,358.18	154,918.00	8.18
EUR	60,000	Spain Government Bond 1.30% 31.10.26	58,464.60	59,586.60	3.15
EUR	20,000	Spain Government Bond 1.50% 30.04.27	20,094.20	20,002.60	1.06
EUR	252,000	Spain Government Bond 1.95% 30.04.26	263,268.23	265,219.92	14.00
Total investments in securities			1,864,354.52	1,816,889.22	95.95
Cash at banks				72,577.54	3.83
Other net assets/(liabilities)				4,131.41	0.22
Total				1,893,598.17	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The last twelve months, which includes 4th Q2016, 1st Q2017, 2nd Q2017 and 3rd Q2017 can be generally divided into two periods. In the first of them, between the end of September 2016 and the February 2017 all securities across the yield curve lost in price and yields rose. Yield of ten-year bonds increased by about 100 basis points, five-years bonds by about 90 basis points and two-year benchmark increased by about 55 basis points. The second period between the end of February 2017 and end of September 2017 was positive for the Polish government bonds. Throughout the period, all securities across the yield curve gain in price and yields fell. Yields of ten-year decreased by about 55 basis points, five-years bonds by about 54 basis points and two-year benchmark decreased by about 54 basis points. Taking into account the whole period (30.09.2016-30.09.2017) all securities across the yield curve lost in price and yields increased. Yield of ten-year bonds increased by about 45 basis points, five-years bonds by about 36 basis points and two-year benchmark increased by about 1 basis point. Between October 2016 and end of September 2017 Polish Złoty lost against the euro. The decrease was about 0.4%.

In the first period investors' decisions were shaped mainly by external factors. The most important external factor was won by Donald Trump in the US presidential election. Trump's economic program foresees a large increase in spending on the infrastructure of the United States and this indicates the expected rise of inflation. The expected increase of inflation would have to be reflected in a faster raising of interest rates in the US. And indeed in December 14th Federal Open Market Committee in accordance with the expectations of economists raised its key interest rate by 25 basis points to a level of 0.5-0.75%. In the second period investors' decisions were shaped by both external and internal (domestic) factors. The main reasons which were supported bonds in spring 2017 was lack of fulfillment of Trump promises and the victory of euroenthusiastic presidential candidate Emmanuel Macron in France. Also very important factors were stance of the Federal Reserve of the United States and the European Central Bank. The first problem that affected the FED was inflation. Most participants of the FED expected inflation to accelerate to about 2% and stabilize around this value, but instead of accelerating inflation we saw its slowdown in the first half of 2017. Possibly slower path of inflation was interpreted by investors as a good reason to slow down the process of interest rate hikes by the FED. Also, members of the ECB supported the demand for bonds by "dovish" statements about the monetary policy. The most important domestic factor was the prospect of reduction in the supply of bonds due to less than planned budget deficit in Poland. The good sentiment of investors was also supported by comments of the President of the National Bank of Poland on the possibility of maintaining a low level of interest rates until the end of 2018.

The main component of the portfolio were Polish government bonds. Between end of September 2016 and the October 2016 KBC Renta Złoty was neutral and duration was kept close to the benchmark. Starting from mid-November duration was increased to the level of 102%. In early December, there was a further increase in duration to the level 103-103.5%. And this level was maintained until the end of the year. Between of January 2017 and end of March 2017 duration fluctuated from 102% to 105% in relation to the benchmark. Most of April KBC Renta Złoty was neutral in comparison to the benchmark. Duration in relation to the benchmark was kept close to 100%. In the last week of April the duration was reduced to about 97-98%. The next five months to end of September 2017 duration was kept underweight on level 93-96%. Allocation gave positive results throughout the whole period. Referring to the selection KBC Renta Złotyrenta sub-fund was built mostly with fixed rate instruments of the middle and long end of the curve. The most overweight maturity segments were 5 to 10 yr. In place of the short-term bonds of the yield curve, fund purchased floating rate bonds. The combination of floaters and long bonds positioned in relation to changes of yield curve had a negative contribution in the 4th quarter 2016, but the rest of time the same combination gave a positive contribution. Additional factors that influenced the result of the portfolio was the purchase to the sub-fund non-benchmark instruments: CPI-linked bonds and bonds guaranteed by government, issued by bank BGK SA. During the whole period, CPI-linked bonds had a positive contribution to the fund, but bonds guaranteed by the government gave a slightly negative contribution. The result for the whole period (30.09.2016-30.09.2017) was better than the benchmark. The rate of return of the sub-fund for this period was 1.29% and the benchmark rate of return adjusted for costs was 0.52%. The difference calculated as unit value and benchmark adjusted for costs was 0.77%. Our expectations regarding the situation on the market are neutral. We expect further tightening of monetary policy in the United States. Second, in October ECB will show more details about the possible reduction of the QE program. On the other hand inflation is subdued. In this situation, we think that yields should move within narrow range.

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

KBC Renta Zlotyrenta

Statement of net assets (in PLN)

as at 30th September 2017

Assets

Securities portfolio at market value	295,432,002.90
Cash at banks	6,322,388.95
Income receivable on portfolio	5,016,584.86
Total assets	306,770,976.71

Liabilities

Payable on redemptions of shares	159,370.90
Expenses payable and other payables	508,622.24
Total liabilities	667,993.14

Net assets at the end of the year	306,102,983.57
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Number of Category A shares outstanding	34,906.7301
Net asset value per Category A share	2,015.06

Number of Category B shares outstanding	8,128.9724
Net asset value per Category B share	3,392.83

Number of 'Institutional B shares' sub-category outstanding	61,205.0000
Net asset value per 'Institutional B share' sub-category	3,401.41

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

KBC Renta Zlotyrenta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	25,840,089.27
Commissions received	2,979,104.85
Other income	21,779.66
Total income	28,840,973.78

Expenses

Management fees	8,403,031.65
Transaction fees	27,577.92
Fixed service fees and depositary fees	458,996.30
Subscription duty ("taxe d'abonnement")	114,859.77
Interest paid on bank accounts	22,548.34
Other expenses and taxes	744,078.16

Total expenses	9,771,092.14
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Net investment income	19,069,881.64
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Net realised gain/(loss)

- on sales of securities portfolio	7,950,772.79
- on foreign exchange	-0.26

Realised result	27,020,654.17
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,612,807.86
- on foreign exchange	1,181.42

Result of operations	28,634,643.45
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Dividends paid	-2,023,776.91
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Subscriptions	1,323,019,353.18
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Redemptions	-1,372,947,455.72
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Total changes in net assets	-23,317,236.00
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Total net assets at the beginning of the year	329,420,219.57
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Total net assets at the end of the year	306,102,983.57
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The accompanying notes are an integral part of these financial statements.

KBC Renta Zlotyrenta

Statistical information (in PLN)

as at 30th September 2017

Total net assets

- as at 30.09.2017	306,102,983.57
- as at 30.09.2016	329,420,219.57
- as at 30.09.2015	535,627,869.28

Number of Category A shares

- outstanding at the beginning of the year	43,150.8937
- issued	2,420.6278
- redeemed	-10,664.7914
- outstanding at the end of the year	34,906.7301

Net asset value per Category A share

- as at 30.09.2017	2,015.06
- as at 30.09.2016	2,036.44
- as at 30.09.2015	2,045.44

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	46.90
Shares outstanding at ex-dividend date	43,150.8937

Number of Category B shares

- outstanding at the beginning of the year	11,549.8641
- issued	2,856.6510
- redeemed	-6,277.5427
- outstanding at the end of the year	8,128.9724

Net asset value per Category B share

- as at 30.09.2017	3,392.83
- as at 30.09.2016	3,350.07
- as at 30.09.2015	3,290.05

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	60,434.9961
- issued	397,384.0519
- redeemed	-396,614.0480
- outstanding at the end of the year	61,205.0000

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	3,401.41
- as at 30.09.2016	3,356.55
- as at 30.09.2015	3,295.06

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

KBC Renta Zlotyrenta

Statement of investments and other net assets (in PLN)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
PLN	5,000,000	Bank Gospodarstwa Krajowego 6.25% 24.10.18	5,252,500.00	5,125,000.00	1.67
PLN	33,000,000	Republic of Poland Government Bond 25.01.24	31,713,153.93	32,229,450.00	10.53
PLN	34,500,000	Republic of Poland Government Bond 25.01.26	32,434,364.87	33,014,775.00	10.79
PLN	10,000,000	Republic of Poland Government Bond 1.75% 25.07.21	9,549,118.18	9,769,000.00	3.19
PLN	20,000,000	Republic of Poland Government Bond 2.25% 25.04.22	19,652,000.00	19,669,000.00	6.43
PLN	59,500,000	Republic of Poland Government Bond 2.50% 25.07.27	54,326,363.65	55,257,650.00	18.04
PLN	34,776,900	Republic of Poland Government Bond 2.75% 25.08.23	37,852,362.64	37,941,597.90	12.40
PLN	10,000,000	Republic of Poland Government Bond 2.75% 25.04.28	9,175,000.00	9,439,380.00	3.08
PLN	50,000,000	Republic of Poland Government Bond 4.00% 25.10.23	52,820,056.13	53,002,500.00	17.32
PLN	35,500,000	Republic of Poland Government Bond 5.75% 25.10.21	39,857,369.62	39,983,650.00	13.06
Total investments in securities			292,632,289.02	295,432,002.90	96.51
Cash at banks				6,322,388.95	2.07
Other net assets/(liabilities)				4,348,591.72	1.42
Total				306,102,983.57	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

Most important market developments of the past 12 month

The Monetary Council of the National Bank of Hungary (NBH) continued its monetary easing in 2017 as well with the aim to keep interbank rates and government bond yields low. The domestic retail banks were forced towards buying Hungarian Government Bonds (HGB) instead of the 3-month NBH deposit instrument, which was gradually decreased from quarter to quarter. The new limit on the amount of the NBH's 3-month deposit instrument, was set at HUF 75BN for Q4 2017 (from HUF 9000BN in Q4 2016). The NBH's program significantly pushed down the Hungarian yield curve: HGB yields reached new historical low levels in Q3 2017, while the Hungarian sovereign curve remained steep. Due to the strict budget policy of the central government, the decreasing level of budget debt and the steady GDP growth, the outlook on the credit rating of Hungary was improved to positive from stable by S&P in May 2017.

The positioning of the sub-fund

Taking into consideration the domestic (easing measures of the NBH) and global (accelerating growth outlook, tightening FED and probable upcoming ECB tightening) factors on the bond market, the sub-fund was positioned particularly on the belly of the yield curve, targeting primarily the 5 to 7 years segment, keeping neutral or slight underweight duration.

Outlook for the coming months

The Monetary Council of the NBH indicated to continue the monetary easing, should the inflation outlook provide it. The tolerance of the Monetary Council may be higher towards HUF weakening as the FED may continue its rate hike cycle, the ECB is expected to gradually decrease its asset-purchase program, and the inflation is projected to remain near/below the 3% CPI target towards 2018. The medium to long term outlook regarding the Hungarian government bond market is less constructive as the core yields are expected to grind higher in line with the continuation of the FED rate hikes and ECB tightening in 2017-18. The current negative real interest rate environment is not sustainable as investors will not tolerate negative real rates in the long term, in our view. This may also push HGB yields higher. The continuation of the strict budget policy and the prosperous GDP growth outlook may result in credit rating outlook improvements from Moody's and Fitch as well in the coming period. Furthermore, 2018 is expected to bring credit rating improvements after the positive outlook changes. The possible rating/outlook upgrades and the continuation of the NBH's self-financing program may cap the rise of the yields in the coming period, in our view.

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

KBC Renta Forintrenta

Statement of net assets (in HUF)

as at 30th September 2017

Assets

Securities portfolio at market value	5,944,815,947.50
Cash at banks	86,612,331.13
Receivable on sales of securities	5,741,797,200.00
Income receivable on portfolio	177,309,308.96
	<hr/>
Total assets	11,950,534,787.59

Liabilities

Payable on purchases of securities	549,797,000.00
Payable on redemptions of shares	4,963,856,591.16
Expenses payable and other payables	12,067,209.85
	<hr/>
Total liabilities	5,525,720,801.01

Net assets at the end of the year	6,424,813,986.58
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Number of Category A shares outstanding	10,854.8147
Net asset value per Category A share	124,211.24

Number of Category B shares outstanding	1,770.4808
Net asset value per Category B share	289,264.85

Number of 'Institutional B shares' sub-category outstanding	15,785.0000
Net asset value per 'Institutional B share' sub-category	289,159.71

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

KBC Renta Forintrenta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	324,393,384.32
Interest on bank accounts	9,166.67
Commissions received	22,280,203.64
Other income	67,500.01
Total income	346,750,254.64

Expenses

Management fees	71,947,645.63
Transaction fees	671,699.45
Fixed service fees and depositary fees	3,924,397.35
Subscription duty ("taxe d'abonnement")	1,492,739.48
Interest paid on bank accounts	356,522.55
Other expenses and taxes	2,691,926.08
Total expenses	81,084,930.54

Net investment income	265,665,324.10
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Net realised gain/(loss)

- on sales of securities portfolio	255,995,829.17
- on foreign exchange	-11.45

Realised result	521,661,141.82
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-18,774,393.44
- on foreign exchange	-710.13

Result of operations	502,886,038.25
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Dividends paid	-33,296,900.47
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Subscriptions	10,190,207,036.10
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Redemptions	-6,210,210,173.05
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Total changes in net assets	4,449,586,000.83
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Total net assets at the beginning of the year	1,975,227,985.75
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Total net assets at the end of the year	6,424,813,986.58
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The accompanying notes are an integral part of these financial statements.

KBC Renta Forintrenta

Statistical information (in HUF)

as at 30th September 2017

Total net assets

- as at 30.09.2017	6,424,813,986.58
- as at 30.09.2016	1,975,227,985.75
- as at 30.09.2015	2,077,996,258.14

Number of Category A shares

- outstanding at the beginning of the year	11,928.8147
- issued	943.0000
- redeemed	-2,017.0000
- outstanding at the end of the year	10,854.8147

Net asset value per Category A share

- as at 30.09.2017	124,211.24
- as at 30.09.2016	122,037.48
- as at 30.09.2015	119,650.89

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	2,791.30
Shares outstanding at ex-dividend date	11,928.8147

Number of Category B shares

- outstanding at the beginning of the year	1,870.5694
- issued	140.2945
- redeemed	-240.3831
- outstanding at the end of the year	1,770.4808

Net asset value per Category B share

- as at 30.09.2017	289,264.85
- as at 30.09.2016	277,704.45
- as at 30.09.2015	264,948.20

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	–
- issued	36,244.0000
- redeemed	-20,459.0000
- outstanding at the end of the year	15,785.0000

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	289,159.71
- as at 30.09.2016	–
- as at 30.09.2015	–

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

KBC Renta Forintrenta

Statement of investments and other net assets (in HUF)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
HUF	565,000,000	Hungary Government Bond 2.75% 22.12.26	577,944,715.00	576,740,700.00	8.98
HUF	500,000,000	Hungary Government Bond 3.50% 24.06.20	545,146,500.00	542,894,750.00	8.45
HUF	30,000,000	Hungary Government Bond 5.50% 20.12.18	32,973,600.00	31,994,835.00	0.50
HUF	1,300,000,000	Hungary Government Bond 5.50% 24.06.25	1,528,399,204.08	1,599,964,600.00	24.90
HUF	1,225,000,000	Hungary Government Bond 6.00% 24.11.23	1,509,891,879.22	1,546,940,412.50	24.08
HUF	90,000,000	Hungary Government Bond 6.50% 24.06.19	102,026,160.00	100,030,500.00	1.56
HUF	25,000,000	Hungary Government Bond 7.00% 24.06.22	30,893,125.78	31,698,900.00	0.49
HUF	1,250,000,000	Hungary Government Bond 7.50% 12.11.20	1,517,783,499.02	1,514,551,250.00	23.57
Total investments in securities			5,845,058,683.10	5,944,815,947.50	92.53
Cash at banks				86,612,331.13	1.35
Other net assets/(liabilities)				393,385,707.95	6.12
Total				6,424,813,986.58	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

During the reporting period, the Slovak economy experienced an economic cycle that was in line with the rest of the eurozone. The economy benefited from the recovery in global trade.

A notable difference with the rest of the eurozone, however, was its growth pace. In 2016 the Slovak economy expanded at a rate above 3%, considerably faster than the rest of Europe. This makes it one of the fastest growing economies in the eurozone, but weaker than its regional peers. Growth was boosted by private consumption. Despite the strong growth of the economy, the unemployment rate remained at elevated levels of 9%. Inflation, measured by CPI, was negative in the last quarter of 2016, but started slowly to pick up but remains below target of ECB.

The Slovak government bond market has been very weak over the reporting period with 10 year yields rising from 0.27% at start to 0.86% at the end of the reporting period. The big driver of rising yields was the reflation trade induced after the US elections. All in all, the sub-fund had a negative performance of the reporting period due to strong rise in yields.

The sub-fund remained invested in the Slovak government market with an interest risk profile that was in line with the Slovak bond market.

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

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	9,546,762.13
Cash at banks	7,839.35
Receivable on sales of securities	59,283.58
Receivable on issues of shares	356.93
Income receivable on portfolio	156,041.44
	<hr/>
Total assets	9,770,283.43

Liabilities

Payable on redemptions of shares	4,998.97
Expenses payable and other payables	12,615.02
	<hr/>
Total liabilities	17,613.99

Net assets at the end of the year	9,752,669.44
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Number of Category A shares outstanding	195.0000
Net asset value per Category A share	686.00

Number of Category B shares outstanding	1,409.3488
Net asset value per Category B share	1,043.79

Number of 'Institutional B shares' sub-category outstanding	7,787.0000
Net asset value per 'Institutional B share' sub-category	1,046.34

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

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	506,527.19
Interest on bank accounts	12.32
Commissions received	64,911.29
Total income	<u>571,450.80</u>

Expenses

Management fees	133,726.35
Transaction fees	2,965.14
Fixed service fees and depositary fees	11,467.39
Subscription duty ("taxe d'abonnement")	2,346.57
Interest paid on bank accounts	639.53
Other expenses and taxes	11,521.26

Total expenses	<u>162,666.24</u>
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Net investment income	408,784.56
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Net realised gain/(loss)

- on sales of securities portfolio	1,434,683.44
- on foreign exchange	0.27

Realised result	1,843,468.27
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Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>-2,764,015.09</u>
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Result of operations	<u>-920,546.82</u>
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Dividends paid	-540.00
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Subscriptions	205,937.17
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Redemptions	-17,140,320.25
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Total changes in net assets	<u>-17,855,469.90</u>
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Total net assets at the beginning of the year	27,608,139.34
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Total net assets at the end of the year	<u>9,752,669.44</u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta Slovakrenta

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	9,752,669.44
- as at 30.09.2016	27,608,139.34
- as at 30.09.2015	27,600,968.95

Number of Category A shares

- outstanding at the beginning of the year	216.0000
- issued	–
- redeemed	-21.0000
- outstanding at the end of the year	195.0000

Net asset value per Category A share

- as at 30.09.2017	686.00
- as at 30.09.2016	707.28
- as at 30.09.2015	679.15

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	2.50
Shares outstanding at ex-dividend date	216.0000

Number of Category B shares

- outstanding at the beginning of the year	1,731.2983
- issued	196.8167
- redeemed	-518.7662
- outstanding at the end of the year	1,409.3488

Net asset value per Category B share

- as at 30.09.2017	1,043.79
- as at 30.09.2016	1,072.36
- as at 30.09.2015	1,022.74

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	23,825.0000
- issued	–
- redeemed	-16,038.0000
- outstanding at the end of the year	7,787.0000

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	1,046.34
- as at 30.09.2016	1,074.45
- as at 30.09.2015	1,024.34

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

KBC Renta Slovakrenta

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	470,000	Slovakia Government Bond 13.11.23	465,477.55	464,848.80	4.77
EUR	100,000	Slovakia Government Bond 0.63% 22.05.26	97,759.00	99,322.52	1.02
EUR	1,000,000	Slovakia Government Bond 1.38% 21.01.27	1,052,524.30	1,048,210.00	10.75
EUR	750,000	Slovakia Government Bond 1.50% 28.11.18	782,172.56	769,807.50	7.89
EUR	350,000	Slovakia Government Bond 1.63% 21.01.31	360,500.00	363,734.00	3.73
EUR	550,000	Slovakia Government Bond 1.88% 09.03.37	553,586.00	568,826.50	5.83
EUR	650,000	Slovakia Government Bond 3.00% 28.02.23	703,298.09	762,287.50	7.82
EUR	1,150,000	Slovakia Government Bond 3.38% 15.11.24	1,287,865.77	1,389,625.50	14.25
EUR	650,000	Slovakia Government Bond 3.63% 16.01.29	748,803.33	831,766.00	8.53
EUR	550,000	Slovakia Government Bond 3.88% 08.02.33	591,995.28	733,796.25	7.52
EUR	700,000	Slovakia Government Bond 4.00% 27.04.20	745,398.42	782,264.00	8.02
EUR	500,000	Slovakia Government Bond 4.35% 14.10.25	514,808.59	665,795.00	6.83
EUR	222,400	Slovakia Government Bond 4.50% 10.05.26	270,605.48	296,888.17	3.04
EUR	438,161	Slovakia Government Bond 5.30% 12.05.19	501,072.84	479,746.64	4.92
EUR	250,000	Slovakia Government International Bond 4.00% 26.03.21	280,851.19	289,843.75	2.97
Total investments in securities			8,956,718.40	9,546,762.13	97.89
Cash at banks				7,839.35	0.08
Other net assets/(liabilities)				198,067.96	2.03
Total				9,752,669.44	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

This sub-fund is mainly invested in bonds issued by the Norwegian government, supplemented with Eurobonds from a limited number of issuers with high credit ratings.

Looking back

A bottoming-out of oil prices in 2016 and a subsequent stabilization, has created a constructive back-drop for the Norwegian economy during the reporting period. Recent activity data confirm that the economic recovery is ongoing, while inflationary pressures continued to remain very muted. The housing market had become very tight in 2016; but, the supply side has been reacting in recent quarters. Together with new credit restrictions, this helped to gradually rein in growth in housing prices.

The value of the Norwegian Krona closely followed the evolution of the oil price; depreciating during the first half of 2017 and appreciating towards the end of the reporting period. Net the Krona depreciated about 4.8%, from just below 9 to around 9.40 Krona per Euro.

The Norwegian Central Bank kept its policy rate stable at 0.50%. However, in its most recent policy statement on September 21st, 2017 it indicated it could raise interest rates sooner rather than later after taking stock of the country's improved economic outlook and growing signs of tightening by its counterparts around the world.

During the reporting period the Norwegian yield curve steepened aggressively with 10 year yields rising approximately 40 basis points, while 3M T-Bill rates fell 10 basis points. Within the portfolio we have maintained duration in line with that of the Norwegian government bond market. Against this background the sub-fund had a slightly negative performance in NOK terms, which was worse in EUR terms due to the depreciation of NOK versus EUR.

Preview

Economic growth is expected to stay underpinned by strong growth in private consumption and investment. Export sectors are expected to perform strongly given the ongoing economic expansion in Norway's most important (European) trading partners. We expect the Norges Bank to keep its policy rate constant and the NOK to slightly appreciate versus the euro, although there is still considerable uncertainty related to oil prices.

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

KBC Renta Nokrenta

Statement of net assets (in NOK)

as at 30th September 2017

Assets

Securities portfolio at market value	5,772,931,711.66
Cash at banks	44,872,591.03
Receivable on issues of shares	496,596.32
Income receivable on portfolio	66,013,767.33
	<hr/>
Total assets	5,884,314,666.34

Liabilities

Payable on redemptions of shares	2,198,429.01
Expenses payable and other payables	6,459,688.71
	<hr/>
Total liabilities	8,658,117.72

Net assets at the end of the year	5,875,656,548.62
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Number of Category A shares outstanding	80,526.0010
Net asset value per Category A share	4,191.80

Number of Category B shares outstanding	37,733.6709
Net asset value per Category B share	6,406.62

Number of 'Institutional B shares' sub-category outstanding	824,622.4330
Net asset value per 'Institutional B share' sub-category	6,422.77

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

KBC Renta Nokrenta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	112,950,619.20
Interest on bank accounts	14,627.01
Commissions received	12,113,122.67
Total income	125,078,368.88

Expenses

Management fees	25,192,808.02
Transaction fees	90,999.62
Fixed service fees and depositary fees	2,518,731.78
Subscription duty ("taxe d'abonnement")	728,049.36
Interest paid on bank accounts	5,731.18
Interest paid on term deposits	496.67
Other expenses and taxes	5,649,761.26
Total expenses	34,186,577.89

Net investment income	90,891,790.99
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Net realised gain/(loss)

- on sales of securities portfolio	-3,213,168.97
- on forward foreign exchange contracts	1,232.18
- on foreign exchange	-3,475.54

Realised result	87,676,378.66
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-62,849,442.37
- on foreign exchange	9,381.44

Result of operations	24,836,317.73
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Dividends paid	-2,559,735.25
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Subscriptions	7,184,211,084.90
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Redemptions	-2,619,560,543.03
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Total changes in net assets	4,586,927,124.35
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Total net assets at the beginning of the year	1,288,729,424.27
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Total net assets at the end of the year	5,875,656,548.62
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The accompanying notes are an integral part of these financial statements.

KBC Renta Nokrenta

Statistical information (in NOK)

as at 30th September 2017

Total net assets

- as at 30.09.2017	5,875,656,548.62
- as at 30.09.2016	1,288,729,424.27
- as at 30.09.2015	1,399,032,467.27

Number of Category A shares

- outstanding at the beginning of the year	68,395.1190
- issued	88,076.8005
- redeemed	-75,945.9185
- outstanding at the end of the year	80,526.0010

Net asset value per Category A share

- as at 30.09.2017	4,191.80
- as at 30.09.2016	4,245.84
- as at 30.09.2015	4,245.81

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	37.40
Shares outstanding at ex-dividend date	68,442.1190

Number of Category B shares

- outstanding at the beginning of the year	43,642.0523
- issued	3,939.7735
- redeemed	-9,848.1549
- outstanding at the end of the year	37,733.6709

Net asset value per Category B share

- as at 30.09.2017	6,406.62
- as at 30.09.2016	6,432.10
- as at 30.09.2015	6,359.47

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	111,342.0000
- issued	1,063,962.4330
- redeemed	-350,682.0000
- outstanding at the end of the year	824,622.4330

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	6,422.77
- as at 30.09.2016	6,445.23
- as at 30.09.2015	6,369.91

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

KBC Renta Nokrenta

Statement of investments and other net assets (in NOK)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
NOK	80,000,000	European Investment Bank 1.00% 25.05.21	79,755,220.00	79,888,400.00	1.36
NOK	90,000,000	European Investment Bank 1.50% 26.01.24	89,582,318.18	89,925,300.00	1.53
NOK	26,800,000	European Investment Bank 3.00% 22.05.19	28,090,225.00	27,772,572.00	0.47
NOK	30,000,000	Kreditanstalt fuer Wiederaufbau 1.00% 04.11.20	30,092,500.00	30,057,600.00	0.51
NOK	587,000,000	Norway Government Bond 1.50% 19.02.26	590,140,733.82	588,490,980.00	10.02
NOK	565,695,000	Norway Government Bond 1.75% 13.03.25	580,377,545.65	580,980,078.90	9.89
NOK	362,000,000	Norway Government Bond 1.75% 17.02.27	364,959,018.54	367,346,740.00	6.25
NOK	858,175,000	Norway Government Bond 2.00% 24.05.23	888,170,352.68	897,470,876.16	15.27
NOK	623,000,000	Norway Government Bond 3.00% 14.03.24	686,964,496.19	689,150,140.00	11.73
NOK	1,066,905,000	Norway Government Bond 3.75% 25.05.21	1,190,911,556.67	1,176,166,741.05	20.02
NOK	1,170,545,000	Norway Government Bond 4.50% 22.05.19	1,283,293,419.91	1,245,682,283.55	21.20
Total investments in securities			5,812,337,386.64	5,772,931,711.66	98.25
Cash at banks				44,872,591.03	0.76
Other net assets/(liabilities)				57,852,245.93	0.99
Total				<u>5,875,656,548.62</u>	<u>100.00</u>

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The sub-fund invests primarily in Turkish government debt.

Turkish economic growth recovered slightly over the period under review, but remains low compared to historical standards. Economic recovery lost some momentum in the first quarter due to the heightened uncertainty amid financial market volatility, the weak outlook in labour markets and the rapidly rising inflation. In the second quarter economic growth picked up again.

The current account deficit continued to weaken, while the Turkish Lira depreciated substantially due to political turmoil. The deficit remains large and financing it depends on foreign capital flows, increasing the economy's vulnerability to shocks in global investor sentiment.

Commodity prices recovered over the reporting period, while core inflation indicators also increased. As a result, consumer inflation rose to 11.20% in September. This is still well above the Central Bank's inflation target, which makes it more difficult for the central bank to lower interest rates.

The Central Bank introduced monetary tightening measures in the beginning of January 2017 in an effort to contain the severe volatility in the FX market. The measures were primarily focused on lowering marginal funding and by hiking the late liquidity window lending rate with a total of 225 bps. As a result the yield curve aggressively shifted upwards over the reporting period, particularly on the short end, with 2-year yields rising almost 400 bps and with 5-year yields rising almost 160 bps.

Against this background, the sub-fund posted a slightly positive return in TRY terms, but a substantial negative return in EUR terms of more than 17%.

For the next year, rising demand from EU members is expected due to the continued recovery in the euro area. This should gradually shift the growth composition towards net exports. Meanwhile a continued tight policy stance should support inflation convergence towards the 5% target. The continued FED tightening cycle, the still large current account deficit and political tensions however, point to continued volatile bond and currency markets.

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

KBC Renta TRY-Renta

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

Assets

Securities portfolio at market value	250,326,217.50
Cash at banks	2,802,940.29
Receivable on sales of securities	957,541.21
Receivable on issues of shares	14,666.60
Income receivable on portfolio	3,359,644.76
Total assets	257,461,010.36

Liabilities

Payable on purchases of securities	2,160,695.05
Payable on redemptions of shares	241,313.72
Expenses payable and other payables	407,607.36
Total liabilities	2,809,616.13

Net assets at the end of the year	254,651,394.23
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Number of Category A shares outstanding	29,558.6741
Net asset value per Category A share	996.22

Number of Category B shares outstanding	5,227.7264
Net asset value per Category B share	3,304.86

Number of 'Institutional B shares' sub-category outstanding	63,142.2690
Net asset value per 'Institutional B share' sub-category	3,293.00

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

KBC Renta TRY-Renta

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	15,655,673.20
Interest on bank accounts	1,265.75
Commissions received	434,513.38
Other income	16,000.00
Total income	16,107,452.33

Expenses

Management fees	1,802,912.56
Transaction fees	19,990.95
Fixed service fees and depositary fees	101,034.49
Subscription duty ("taxe d'abonnement")	16,911.35
Interest paid on bank accounts	315.90
Other expenses and taxes	181,761.40
Total expenses	2,122,926.65

Net investment income	13,984,525.68
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Net realised gain/(loss)

- on sales of securities portfolio	-3,552,791.59
- on forward foreign exchange contracts	317.38
- on foreign exchange	5,741.00

Realised result	10,437,792.47
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,776,298.51
- on foreign exchange	20,491.47

Result of operations	7,681,985.43
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Dividends paid	-3,249,125.17
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Subscriptions	213,615,988.39
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Redemptions	-92,711,505.95
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Total changes in net assets	125,337,342.70
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Total net assets at the beginning of the year	129,314,051.53
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Total net assets at the end of the year	254,651,394.23
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The accompanying notes are an integral part of these financial statements.

KBC Renta TRY-Renta

Statistical information (in TRY)

as at 30th September 2017

Total net assets

- as at 30.09.2017	254,651,394.23
- as at 30.09.2016	129,314,051.53
- as at 30.09.2015	61,341,991.89

Number of Category A shares

- outstanding at the beginning of the year	36,640.2474
- issued	4,294.1469
- redeemed	-11,375.7202
- outstanding at the end of the year	29,558.6741

Net asset value per Category A share

- as at 30.09.2017	996.22
- as at 30.09.2016	1,053.12
- as at 30.09.2015	998.93

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	88.80
Shares outstanding at ex-dividend date	36,589.2474

Number of Category B shares

- outstanding at the beginning of the year	28,362.7960
- issued	443.1633
- redeemed	-23,578.2329
- outstanding at the end of the year	5,227.7264

Net asset value per Category B share

- as at 30.09.2017	3,304.86
- as at 30.09.2016	3,198.82
- as at 30.09.2015	2,755.97

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	-
- issued	65,932.2690
- redeemed	-2,790.0000
- outstanding at the end of the year	63,142.2690

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	3,293.00
- as at 30.09.2016	-
- as at 30.09.2015	-

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

KBC Renta TRY-Renta

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
TRY	19,300,000	Turkey Government Bond 7.10% 08.03.23	16,398,766.74	16,482,200.00	6.47
TRY	11,500,000	Turkey Government Bond 7.40% 05.02.20	10,587,614.62	10,588,625.00	4.16
TRY	21,700,000	Turkey Government Bond 8.00% 12.03.25	18,940,501.52	18,743,375.00	7.36
TRY	20,000,000	Turkey Government Bond 8.50% 10.07.19	19,163,420.38	19,075,000.00	7.49
TRY	10,000,000	Turkey Government Bond 8.50% 14.09.22	9,227,084.99	9,170,000.00	3.60
TRY	11,800,000	Turkey Government Bond 8.80% 14.11.18	11,459,729.17	11,446,000.00	4.49
TRY	12,000,000	Turkey Government Bond 8.80% 27.09.23	11,180,615.95	10,998,000.00	4.32
TRY	13,000,000	Turkey Government Bond 9.00% 24.07.24	12,418,914.90	11,966,500.00	4.70
TRY	17,050,000	Turkey Government Bond 9.20% 22.09.21	16,093,500.00	16,103,725.00	6.32
TRY	18,200,000	Turkey Government Bond 9.40% 08.07.20	17,530,845.26	17,444,700.00	6.85
TRY	13,760,000	Turkey Government Bond 9.50% 12.01.22	13,355,784.41	13,147,680.00	5.16
TRY	8,000,000	Turkey Government Bond 10.40% 27.03.19	7,972,453.98	7,876,000.00	3.09
TRY	9,030,000	Turkey Government Bond 10.40% 20.03.24	9,112,087.28	8,926,155.00	3.51
TRY	10,390,000	Turkey Government Bond 10.50% 15.01.20	10,504,286.51	10,228,955.00	4.02
TRY	32,100,000	Turkey Government Bond 10.60% 11.02.26	32,356,576.67	31,939,500.00	12.55
TRY	19,150,000	Turkey Government Bond 10.70% 17.02.21	19,365,528.33	18,953,712.50	7.44
TRY	10,600,000	Turkey Government Bond 11.00% 02.03.22	10,741,961.80	10,668,900.00	4.19
TRY	6,440,000	Turkey Government Bond 11.00% 24.02.27	6,679,670.00	6,567,190.00	2.58
Total investments in securities			253,089,342.51	250,326,217.50	98.30
Cash at banks				2,802,940.29	1.10
Other net assets/(liabilities)				1,522,236.44	0.60
Total				254,651,394.23	100.00

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

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The most important event in the first half of the reporting period was the election of the 45th President of the United States. In the run-off to the election, the markets were mainly dominated by fear for a victory by the 'populist' candidate. Only hours after his election though, markets anticipated faster economic growth and faster inflation. Prices of US risky assets increased thanks to promises about less regulation, combined with lower taxes. The FED decided to hike interest rates in December 2016 and continued on this path with further hikes in March 2017 and in June 2017.

After a weak Q1/2017, economic growth rebounded in the US but inflation has surprised on the downside, despite very strong labour markets. The central bank still believes that inflation will return. We still expect a rate hike at the end of this year but the market has not priced in any further rate hikes for next year.

Long-term bond yields have traded in a narrow range after the initial rise following the election of D. Trump. The 10 year ended the reporting period at a level of 2.33%, close to the levels of December 2016. The short end of the curve has risen more strongly through the year, leading to a flatter yield curve. The 2 year maturity bonds moved from 0.7% at the start of the reporting period to almost 1.5% at the end of September 2017.

The yield sensitivity, or duration, of the sub-fund was around 2 years and will probably remain so in the near future.

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

KBC Renta Short USD

Statement of net assets (in USD)

as at 30th September 2017

Assets

Securities portfolio at market value	84,327,875.39
Cash at banks	684,320.07
Income receivable on portfolio	340,051.88
Total assets	85,352,247.34

Liabilities

Payable on purchases of securities	2,425,659.71
Expenses payable and other payables	89,725.56
Total liabilities	2,515,385.27

Net assets at the end of the year	82,836,862.07
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Number of Category A shares outstanding	2,509.5952
Net asset value per Category A share	512.31

Number of Category B shares outstanding	2,677.2455
Net asset value per Category B share	900.30

Number of 'Institutional B shares' sub-category outstanding	87,703.0000
Net asset value per 'Institutional B share' sub-category	902.37

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

KBC Renta Short USD

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	3,781,809.10
Interest on bank accounts	4,255.81
Commissions received	366,430.16
Other income	529,364.93
Total income	4,681,860.00

Expenses

Management fees	1,212,978.06
Transaction fees	3,185.73
Fixed service fees and depositary fees	181,948.84
Subscription duty ("taxe d'abonnement")	7,727.33
Interest paid on term deposits	467.50
Total expenses	1,406,307.46

Net investment income	3,275,552.54
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Net realised gain/(loss)

- on sales of securities portfolio	-10,847,731.61
- on forward foreign exchange contracts	32.68
- on foreign exchange	629.92

Realised result	-7,571,516.47
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-595,692.27
- on foreign exchange	-28.10

Result of operations	-8,167,236.84
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Dividends paid	-30,583.88
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Subscriptions	392,898,024.60
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Redemptions	-1,438,897,028.60
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Total changes in net assets	-1,054,196,824.72
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Total net assets at the beginning of the year	1,137,033,686.79
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Total net assets at the end of the year	82,836,862.07
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The accompanying notes are an integral part of these financial statements.

KBC Renta Short USD

Statistical information (in USD)

as at 30th September 2017

Total net assets

- as at 30.09.2017	82,836,862.07
- as at 30.09.2016	1,137,033,686.79
- as at 30.09.2015	456,081,873.75

Number of Category A shares

- outstanding at the beginning of the year	7,112.5298
- issued	79.0000
- redeemed	-4,681.9346
- outstanding at the end of the year	2,509.5952

Net asset value per Category A share

- as at 30.09.2017	512.31
- as at 30.09.2016	516.27
- as at 30.09.2015	517.00

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	4.30
Shares outstanding at ex-dividend date	7,112.5298

Number of Category B shares

- outstanding at the beginning of the year	3,124.3187
- issued	299.7828
- redeemed	-746.8560
- outstanding at the end of the year	2,677.2455

Net asset value per Category B share

- as at 30.09.2017	900.30
- as at 30.09.2016	899.57
- as at 30.09.2015	894.70

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	1,254,617.0000
- issued	436,408.0000
- redeemed	-1,603,322.0000
- outstanding at the end of the year	87,703.0000

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	902.37
- as at 30.09.2016	901.11
- as at 30.09.2015	895.84

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

KBC Renta Short USD

Statement of investments and other net assets (in USD)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
USD	200,000	Asian Development Bank 1.75% 10.01.20	201,030.00	200,315.88	0.24
USD	4,000,000	International Bank for Reconstruction & Development 1.13% 10.08.20	3,951,520.00	3,927,841.40	4.74
USD	1,000,000	United States Treasury Note/Bond 0.75% 15.08.19	986,018.98	986,773.75	1.19
USD	15,050,000	United States Treasury Note/Bond 0.88% 15.04.19	15,037,697.99	14,921,476.76	18.01
USD	3,000,000	United States Treasury Note/Bond 1.00% 15.03.19	3,009,380.04	2,982,142.95	3.60
USD	5,000,000	United States Treasury Note/Bond 1.00% 30.06.19	5,033,196.67	4,961,964.50	5.99
USD	2,000,000	United States Treasury Note/Bond 1.00% 30.09.19	1,980,944.20	1,981,095.90	2.39
USD	3,000,000	United States Treasury Note/Bond 1.13% 15.01.19	2,994,502.24	2,989,185.15	3.61
USD	3,200,000	United States Treasury Note/Bond 1.25% 30.11.18	3,235,000.85	3,195,000.00	3.86
USD	500,000	United States Treasury Note/Bond 1.25% 31.01.20	497,931.36	496,653.35	0.60
USD	5,700,000	United States Treasury Note/Bond 1.25% 29.02.20	5,655,933.19	5,659,795.34	6.83
USD	500,000	United States Treasury Note/Bond 1.38% 29.02.20	498,614.96	497,840.25	0.60
USD	3,600,000	United States Treasury Note/Bond 1.38% 31.03.20	3,591,902.69	3,582,731.70	4.33
USD	3,000,000	United States Treasury Note/Bond 1.38% 30.04.20	2,991,689.73	2,984,646.15	3.60
USD	500,000	United States Treasury Note/Bond 1.50% 31.10.19	501,349.33	499,975.43	0.60
USD	1,000,000	United States Treasury Note/Bond 1.50% 31.05.20	1,000,550.23	997,646.45	1.20
USD	15,700,000	United States Treasury Note/Bond 1.63% 30.06.19	15,972,962.75	15,743,678.97	19.02
USD	500,000	United States Treasury Note/Bond 1.63% 31.07.19	502,677.46	501,386.15	0.61
USD	500,000	United States Treasury Note/Bond 1.63% 31.12.19	502,599.33	501,059.45	0.60
USD	500,000	United States Treasury Note/Bond 1.63% 30.06.20	501,310.27	500,322.53	0.60
USD	1,000,000	United States Treasury Note/Bond 1.63% 31.07.20	1,003,284.60	1,000,441.10	1.21
USD	300,000	United States Treasury Note/Bond 1.88% 30.06.20	303,083.04	302,279.09	0.36
USD	1,000,000	United States Treasury Note/Bond 2.00% 31.07.20	1,014,261.16	1,010,712.65	1.22
USD	1,200,000	United States Treasury Note/Bond 2.00% 30.09.20	1,212,800.90	1,212,553.56	1.46
USD	1,000,000	United States Treasury Note/Bond 3.13% 15.05.19	1,032,854.91	1,027,031.85	1.24
USD	1,500,000	United States Treasury Note/Bond 3.38% 15.11.19	1,574,477.69	1,558,796.63	1.88
USD	1,000,000	United States Treasury Note/Bond 3.50% 15.05.20	1,055,862.73	1,049,634.05	1.27
USD	1,000,000	United States Treasury Note/Bond 3.63% 15.08.19	1,051,839.29	1,039,813.10	1.26
USD	6,500,000	United States Treasury Note/Bond 3.63% 15.02.20	6,885,705.39	6,814,925.00	8.23
USD	1,000,000	United States Treasury Note/Bond 8.75% 15.08.20	1,200,706.48	1,200,156.30	1.45
Total investments in securities			84,981,688.46	84,327,875.39	101.80
Cash at banks				684,320.07	0.83
Other net assets/(liabilities)				-2,175,333.39	-2.63
Total				82,836,862.07	100.00

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

KBC Renta Strategic Accents 1

Investment policy and outlook

from 1st October 2016 to 30th September 2017

The aim of the sub-fund is to profit from tactical opportunities in the money and bond markets. This may significantly alter the composition of the sub-fund over time. During the reporting period the sub-fund invested in the following themes.

The long-short strategy on the US and German yield curves. Given the historically wide interest rate differential between these two countries, we anticipate that this difference will decrease again.

Because of the attractive credit spreads, the portfolio also invested in subordinated corporate bonds. In the run-off to the US Presidential elections in November 2016, mainly fear for a victory by the 'populist' candidate, pictured by a win of Donald Trump, dominated the markets and subordinated corporate bonds underperformed. Only hours after Trump's election though, and more specifically after his inauguration speech, doubts transformed into believe. The promise to make America great again with amongst others lower taxes and more infrastructure spending increased the belief in an even stronger US economy. Subordinated corporate bonds recouped their losses and outperformed the wider credit bond market for the remainder of the reporting period.

As the improving Swedish inflation outlook is putting the Riksbank's (the Swedish Central Bank) excessively loose monetary stance under scrutiny, a change in the Bank's policy might make the Swedish Krone appreciate against the Euro. As such we included SEK forwards in the portfolio during the reporting period.

The portfolio also invested in US inflation-linked bonds in anticipation of an increase in inflation following years of economic growth in the US. Over the reporting period the 10 year break-even US inflation rate increased from 1.61% to 1.85%.

Lastly, with the upcoming national elections in Italy and probable hung parliament, a short Italy theme was added to the portfolio that will profit from widening spreads versus Germany.

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

KBC Renta Strategic Accents 1

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	575,202,868.50
Cash at banks	13,216,589.34
Other liquid assets	3,410,655.14
Receivable on issues of shares	495,423.44
Income receivable on portfolio	5,528,231.94
Unrealised gain on futures contracts	372,800.01
Unrealised gain on forward foreign exchange contracts	93,313.79
Total assets	598,319,882.16

Liabilities

Payable on redemptions of shares	373,687.29
Unrealised loss on forward foreign exchange contracts	2,799,602.85
Expenses payable and other payables	757,750.03
Total liabilities	3,931,040.17

Net assets at the end of the year	594,388,841.99
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Number of Classic Shares shares outstanding	18,672.0940
Net asset value per Classic Shares share	941.59

Number of 'Institutional B shares' sub-category outstanding	488,196.3243
Net asset value per 'Institutional B share' sub-category	1,181.51

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

KBC Renta Strategic Accents 1

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

from 1st October 2016 to 30th September 2017

Income

Interest on bonds and other debt securities, net	20,755,463.10
Commissions received	1,695,989.95
Other income	17.20
Total income	22,451,470.25

Expenses

Management fees	8,496,260.25
Transaction fees	98,022.13
Fixed service fees and depositary fees	536,534.54
Subscription duty ("taxe d'abonnement")	96,587.18
Interest paid on bank accounts	192,410.51
Other expenses and taxes	532,176.84
Total expenses	9,951,991.45

Net investment income	12,499,478.80
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Net realised gain/(loss)

- on sales of securities portfolio	-15,761,917.89
- on futures contracts	3,224,268.77
- on forward foreign exchange contracts	-1,082,319.92
- on foreign exchange	-27,971,137.54

Realised result	-29,091,627.78
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-12,207,455.68
- on futures contracts	2,887,837.47
- on forward foreign exchange contracts	-2,706,289.06
- on foreign exchange	39,581.92

Result of operations	-41,077,953.13
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Dividends paid	-887,601.72
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Subscriptions	549,311,383.09
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Redemptions	-853,344,500.94
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Total changes in net assets	-345,998,672.70
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Total net assets at the beginning of the year	940,387,514.69
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Total net assets at the end of the year	594,388,841.99
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The accompanying notes are an integral part of these financial statements.

KBC Renta Strategic Accents 1

Statistical information (in EUR)

as at 30th September 2017

Total net assets

- as at 30.09.2017	594,388,841.99
- as at 30.09.2016	940,387,514.69
- as at 30.09.2015	355,954,413.21

Number of Classic Shares shares

- outstanding at the beginning of the year	49,571.6880
- issued	11,135.0000
- redeemed	-42,034.5940
- outstanding at the end of the year	18,672.0940

Net asset value per Classic Shares share

- as at 30.09.2017	941.59
- as at 30.09.2016	1,008.70
- as at 30.09.2015	1,007.19

Dividends paid

Ex-dividend date	3.10.2016
Dividend per share	17.90
Shares outstanding at ex-dividend date	49,586.6880

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the year	716,273.4611
- issued	437,673.8639
- redeemed	-665,751.0007
- outstanding at the end of the year	488,196.3243

Net asset value per 'Institutional B Share' sub-category

- as at 30.09.2017	1,181.51
- as at 30.09.2016	1,243.08
- as at 30.09.2015	1,219.93

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

KBC Renta Strategic Accents 1

Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	20,000,000	Bundesobligation 0.25% 13.04.18	20,126,800.00	20,102,200.00	3.38
EUR	20,000,000	Bundesobligation 0.50% 23.02.18	20,126,400.00	20,099,820.00	3.38
EUR	15,000,000	Bundesschatzanweisungen 16.03.18	15,063,000.00	15,049,935.00	2.53
EUR	15,000,000	Bundesschatzanweisungen 15.06.18	15,089,850.00	15,077,400.00	2.54
EUR	20,000,000	French Republic Government Bond OAT 25.02.18	20,062,000.00	20,049,600.00	3.37
EUR	20,000,000	French Republic Government Bond OAT 1.00% 25.05.18	20,235,800.00	20,208,600.00	3.40
EUR	30,000,000	French Republic Government Bond OAT 4.00% 25.04.18	30,899,100.00	30,777,900.00	5.18
EUR	22,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.05.18	22,094,600.00	22,083,160.00	3.72
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 0.75% 15.01.18	15,064,800.00	15,049,650.00	2.53
EUR	22,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 01.06.18	22,638,440.00	22,564,520.00	3.80
EUR	22,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.02.18	22,450,340.00	22,356,180.00	3.76
EUR	74,000,000	Kingdom of Belgium Government Bond 1.25% 22.06.18	75,649,206.83	75,000,850.00	12.61
EUR	58,700,000	Kingdom of Belgium Government Bond 4.00% 28.03.18	61,896,293.25	60,023,098.00	10.09
EUR	17,000,000	Kingdom of Belgium Government Bond 4.00% 28.03.19	18,177,694.00	18,166,540.00	3.06
EUR	20,000,000	Spain Government Bond 0.25% 30.04.18	20,087,400.00	20,072,600.00	3.38
EUR	20,000,000	Spain Government Bond 1.45% 31.10.27	19,802,000.00	19,705,800.00	3.32
EUR	25,000,000	Spain Government Bond 1.50% 30.04.27	25,130,000.00	25,003,250.00	4.21
EUR	15,000,000	Spain Government Bond 4.10% 30.07.18	15,615,450.00	15,550,800.00	2.62
EUR	15,000,000	Spain Government Bond 4.50% 31.01.18	15,308,250.00	15,243,000.00	2.56
EUR	25,000,000	Spain Government Bond 5.15% 31.10.28	33,837,500.00	33,590,000.00	5.65
EUR	14,800,000	Spain Government Bond 6.00% 31.01.29	21,441,352.00	21,279,144.00	3.58
Total bonds			530,796,276.08	527,054,047.00	88.67
Money market instruments					
EUR	18,000,000	France Treasury Bill BTF	18,057,694.32	18,047,520.00	3.04
EUR	10,000,000	France Treasury Bill BTF	10,044,808.20	10,040,900.50	1.69
EUR	20,000,000	German Treasury Bill	20,072,967.07	20,060,401.00	3.37
Total money market instruments			48,175,469.59	48,148,821.50	8.10
Total investments in securities			578,971,745.67	575,202,868.50	96.77
Cash at banks				13,216,589.34	2.23
Other net assets/(liabilities)				5,969,384.15	1.00
Total				594,388,841.99	100.00

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

Notes to the financial statements

as at 30th September 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the legal and regulatory requirements in force and with generally accepted accounting principles in Luxembourg concerning Undertakings for Collective Investment in Transferable Securities.

b) Valuation of assets

- 1) The value of cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, received dividends and interest declared or accrued but not yet received is formed by the nominal value of such assets, unless it appears unlikely that the full value can be received at maturity, in which case the value will be determined by making such deduction as the Board of Directors of the SICAV considers appropriate to reflect the fair value thereof.
- 2) The value of all transferable securities and money market instruments traded or listed on a stock exchange or on another regulated market is determined on the basis of the last available price unless this price is not representative.
- 3) The value of transferable securities and money market instruments in portfolio on the valuation day that are not traded or listed on a stock exchange or other regulated market, and of securities and money market instruments traded or listed on a stock exchange or other regulated market where the price determined according to the stipulations of the above indent is not representative of the fair value of such transferable securities and money market instruments, will be determined on the basis of the foreseeable sale price, as estimated by the Board of Directors of the SICAV prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities portfolio

The realised gains and losses on sales of securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

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

f) 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 realised gains and losses and net variation of the unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Net realised gains and losses and net variation of the unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

h) Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

Notes to the financial statements (continued)

as at 30th September 2017

Note 1 - Significant accounting policies (continued)

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities, and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the closing date. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the date of the transaction. Foreign exchange gains or losses are recorded in the statement of operations and other changes in net assets.

j) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund converted into this currency at the exchange rate prevailing at the closing date.

At the closing date, the exchange rates used for the combined statements are the following:

1	EUR	=	1.5066591	AUD	Australian Dollar
			1.4785184	CAD	Canadian Dollar
			1.1438967	CHF	Swiss Franc
			25.9914960	CZK	Czech Koruna
			7.4417126	DKK	Danish Krone
			0.8811538	GBP	Pound Sterling
			310.6600678	HUF	Hungarian Forint
			133.0743445	JPY	Japanese Yen
			9.4106669	NOK	Norwegian Krone
			1.6353578	NZD	New Zealand Dollar
			4.3078778	PLN	Polish Zloty
			9.6495303	SEK	Swedish Krona
			4.2040215	TRY	Turkish Lira
			1.1822000	USD	US Dollar

k) Revaluation difference

The caption "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the sub-funds at the beginning of the year with the exchange rate applicable at the closing date and at the opening date.

l) 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 or financial derivative instruments.

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Notes to the financial statements (continued)

as at 30th September 2017

Note 2 - Management fees

The Board of Directors of the SICAV is responsible for the general investment policy.

The SICAV has appointed KBC ASSET MANAGEMENT S.A., as Management Company according to the provisions of Chapter 15 of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities.

With regard to services provided concerning portfolio management, the Management Company receives an annual fee payable monthly on the average net assets of the sub-funds to the effective rates of:

Sub-funds	Effective rates	Maximum rates
- KBC Renta Decarenta	0.60%	1.10%
- KBC Renta Eurorenta	0.70%	1.10%
- KBC Renta Sekarenta	0.60%	1.10%
- KBC Renta Dollarenta	0.70%	1.10%
- KBC Renta Yenrenta	0.40%	1.10%
- KBC Renta Canarenta	0.60%	1.10%
- KBC Renta Sterlingrenta	0.60%	1.10%
- KBC Renta Swissrenta	0.50%	1.10%
- KBC Renta Emurenta	0.70%	1.10%
- KBC Renta Czechrenta	1.00%	1.60%
- KBC Renta AUD-Renta	1.10%	1.10%
- KBC Renta NZD-Renta	1.10%	1.10%
- KBC Renta Short EUR	0.40%	1.10%
- KBC Renta Medium EUR	0.70%	1.10%
- KBC Renta Long EUR	0.70%	1.10%
- KBC Renta Zlotyrenta	1.10%	1.10%
- KBC Renta Forintrenta	1.10%	1.10%
- KBC Renta Slovakrenta	0.70%	1.60%
- KBC Renta Nokrenta	0.60%	1.10%
- KBC Renta TRY-Renta	1.10%	1.10%
- KBC Renta Short USD	0.40%	1.10%
- KBC Renta Strategic Accents 1	0.95%	1.50%

The Management Company delegates the management of the sub-funds KBC Renta Czechrenta, KBC Renta Zlotyrenta and KBC Renta Forintrenta to CSOB ASSET MANAGEMENT A.S., KBC TFI S.A. and K & H BEFEKTETESI ALAPKEZELO Zrt. respectively and bears their remuneration.

Notes to the financial statements (continued)

as at 30th September 2017

Note 3 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

The shares, except the ones of the sub-category "Institutional B shares", are issued at a price corresponding to the net asset value per share, plus a subscription fee up to 2.50% payable by the subscriber in favour of the financial intermediaries.

b) Redemption, conversion fee in favour of the sub-funds of the SICAV

All shares submitted to redemption, except the ones of the sub-category "Institutional B shares", will be redeemed at the net asset value per share at the date of the redemption order receipt subject to deduction of a fee up to 1.00% payable by the seller in favour of the SICAV.

Distribution shares and capitalisation shares are issued and in circulation, the shareholders are entitled to convert all or part of them at a price equal to the respective net asset values at the date of the conversion order receipt, less a conversion fee in favour of the respective sub-funds.

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

The sub-category "Institutional B shares" is dedicated to investment vehicles, promoted by the KBC group (in this case, the funds of funds). Given the frequency of the subscriptions/redemptions operated by these funds of funds, acquisition/realisation fees of the specific assets in favour of the sub-fund of the SICAV were created (as described in the table below):

Sub-funds	Effective rates	Maximum rates
- KBC Renta Eurorenta	0.05%	0.50%
- KBC Renta Dollarenta	0.02%	0.50%
- KBC Renta Yenrenta	0.05%	0.50%
- KBC Renta Sterlingrenta	0.025%	0.50%
- KBC Renta Emurenta	0.05%	0.50%
- KBC Renta Czechrenta	0.25%	1.125%
- KBC Renta AUD-Renta	0.10%	0.50%
- KBC Renta NZD-Renta	0.10%	0.50%
- KBC Renta Short EUR	0.02%	0.50%
- KBC Renta Medium EUR	0.025%	0.50%
- KBC Renta Long EUR	0.05%	0.75%
- KBC Renta Zlotyrenta	0.10%	0.50%
- KBC Renta Slovakrenta	0.30%	1.125%
- KBC Renta Forintrenta	0.12%	0.75%
- KBC Renta Nokrenta	0.10%	0.75%
- KBC TRY-Renta	0.15%	0.50%
- KBC Renta Short USD	0.01%	0.50%
- KBC Renta Strategic Accents 1	0.10%	1.50%

These commissions are included under the caption "Commissions received" in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 30th September 2017

Note 4 - Fixed Service Fee and Depositary Fee

Apart from the portfolio management fee, each share class, unless otherwise stated in the description of the relevant sub-funds, is charged a Fixed Service Fee to cover the administration, the depositary and other on-going operating and administrative expenses, as is indicated for each share class in the prospectus. The Fixed Service Fee is paid to the Management Company, KBC Asset Management S.A. The Fixed Service Fee is charged at the level of the share class of each sub-fund. The Fixed Service Fee is determined on each calculation of the net asset value and is paid on a monthly basis.

This Fixed Service Fee is fixed to the extent that the Management Company will bear any real expense above the aforementioned fee invoiced to the share class. Furthermore, the Management Company may retain any portion of the Fixed Service Fee charged to the share class over and above the relevant expenses as actually incurred by the share class in question.

All sub-funds pay to the Management Company a Fixed Service Fee with amounts to an effective annual rate 0.060% of the net asset value. The maximum Fixed Service Fee for each sub-fund amounts to 0.125% annually of the net asset value.

Note 5 - Other income

The caption "Other income" in the statement of operations and other changes in net assets is composed of extraordinary income.

Note 6 - Subscription tax "*Taxe d'abonnement*"

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in investment funds already subject to the "*taxe d'abonnement*" are exempt from this tax.

The sub-category of shares "Institutional B shares" benefits from the reduced tax of 0.01% in conformity with Article 174 (2) of the amended Law of 17th December 2010.

Note 7 - Belgian subscription tax

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums distributed in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The SICAV is required to pay this tax by 31st March of each year at the latest.

This tax is recorded in the caption "Other expenses and taxes" in the statement of operations and other changes in net assets.

Note 8 - Statement of changes in portfolio

A list of changes in the portfolio for the year ended 30th September 2017 is available free of charge at the registered office of the Management Company of the SICAV.

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Notes to the financial statements (continued)

as at 30th September 2017

Note 9 - Forward foreign exchange contracts

As at 30th September 2017, the following sub-fund of the SICAV is committed in the following forward foreign exchange contracts with KBC Bank N.V.:

KBC Renta Strategic Accents 1

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
SEK	25,331,490.60	EUR	2,600,000.00	08.02.2018	26,386.84
SEK	21,393,123.40	EUR	2,200,000.00	08.02.2018	18,054.15
EUR	1,100,000.00	SEK	10,448,740.50	08.02.2018	16,667.20
EUR	1,600,000.00	SEK	15,287,030.40	08.02.2018	15,029.89
SEK	8,759,898.90	EUR	900,000.00	08.02.2018	8,232.51
EUR	700,000.00	SEK	6,679,692.60	08.02.2018	7,444.75
SEK	14,481,946.50	EUR	1,500,000.00	08.02.2018	1,498.45
SEK	9,616,031.00	EUR	1,000,000.00	08.02.2018	-3,003.11
SEK	12,285,557.70	EUR	1,300,000.00	08.02.2018	-26,224.70
SEK	28,525,332.00	EUR	3,000,000.00	08.08.2018	-42,473.42
SEK	31,405,515.90	EUR	3,300,000.00	08.02.2018	-43,450.78
SEK	70,250,864.00	EUR	7,400,000.00	08.08.2018	-115,438.99
SEK	472,338,890.40	EUR	49,400,000.00	08.02.2018	-427,570.11
SEK	953,490,399.00	EUR	101,000,000.00	08.02.2018	-2,141,441.74
					-2,706,289.06

Note 10 - Futures contracts

As at 30th September 2017, the sub-funds below are committed in the following futures contracts with Deutsche Bank AG, London:

KBC Renta Eurorenta

Type	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised Result (in EUR)
Purchase	5	Euro Bund 10 Years FUT 12/17 EUX	EUR	805,050.00	-5,400.00
Purchase	8	Euro Buxl 30 Years FUT 12/17 EUX	EUR	1,306,080.00	-17,920.00
					-23,320.00

KBC Renta Emurenta

Type	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised Result (in EUR)
Purchase	2	Euro Buxl 30 Years BND 12/17 EUX	EUR	326,520.00	-4,520.00
Purchase	9	Euro Bund 10 Years FUT 12/17 EUX	EUR	1,449,090.00	-9,990.00
Purchase	15	Euro OAT 10 Years FUT 12/17 EUX	EUR	2,327,100.00	-18,150.00
					-32,660.00

KBC Renta Short EUR

Type	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised Result (in EUR)
Sale	30	Euro Schatz 10 Years FUT 12/17 EUX	EUR	-3,363,900.00	1,050.00

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Notes to the financial statements (continued)

as at 30th September 2017

Note 10 - Futures contracts (continued)

KBC Renta Medium EUR

Type	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised Result (in EUR)
Purchase	2	Euro Bund 10 Years FUT 12/17 EUX	EUR	322,020.00	-3,160.00

KBC Renta Long EUR

Type	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised Result (in EUR)
Purchase	1	Euro Bund 10 Years FUT 12/17 EUX	EUR	161,010.00	-1,580.00

KBC Renta Strategic Accents 1

Type	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised Result (in EUR)
Sale	752	Euro BTP 10 Years FUT 12/17 EUX	EUR	-101,489,920.00	372,800.01

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 depositary 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 depositary an amount equal to the daily fluctuation in the value of the contract. The net amount payable to or receivable from the depositary as at 30th September 2017 in addition to or deducted from the collateral originally deposited is recorded under the caption "Other liquid assets" in the statement of net assets.

Additional Information (unaudited)

as at 30th September 2017

I. Risk management

As required by Circular CSSF 11/512, the Management Company needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

- The current risk profile of each sub-fund:

Sub-funds	Risk profile
- KBC Renta Decarenta	Defensive
- KBC Renta Eurorenta	Defensive
- KBC Renta Sekarenta	Dynamic
- KBC Renta Dollarenta	Dynamic
- KBC Renta Yenrenta	Dynamic
- KBC Renta Canarenta	Dynamic
- KBC Renta Sterlingrenta	Dynamic
- KBC Renta Swissrenta	Dynamic
- KBC Renta Emurenta	Defensive
- KBC Renta Czechrenta	Dynamic
- KBC Renta AUD-Renta	Dynamic
- KBC Renta NZD-Renta	Dynamic
- KBC Renta Short EUR	Defensive
- KBC Renta Medium EUR	Defensive
- KBC Renta Long EUR	Defensive
- KBC Renta Zlotyrenta	Dynamic
- KBC Renta Forintrenta	Dynamic
- KBC Renta Slovakrenta	Defensive
- KBC Renta Nokrenta	Dynamic
- KBC Renta TRY-Renta	Dynamic
- KBC Renta Short USD	Dynamic
- KBC Renta Strategic Accents 1	Dynamic

II. Securities Financial Transaction Regulation (EU Regulation n°2015/2365)

During the year ended 30th September 2017, the SICAV did not engage in transactions which are subject to EU Regulation n°2015/2365 on the transparency of securities financing transactions and reuse. Accordingly, no global, concentration and transactions data or information on the reuse of safekeeping is required to be reported.

III. Remuneration policy and remuneration paid by the Management Company**i) General**

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

In 2010, the KBC Group introduced the KBC Remuneration Policy, which lays down general remuneration guidelines for all staff and specific guidelines for those employees who could have a material impact on the risk profile of the company. The latest version of the "KBC Asset Management S.A. Remuneration Policy" was approved by the Management Company's Board of Directors in June 2017.

Further information about the remuneration policy is available in the 'KBC Asset Management Group Compensation Report', as adopted by the Management Company, which you can read at <https://kbcam.kbc.be/fr/kbcamsa>. The compensation report includes information from the level of the KBC Asset Management group entities about the remuneration principles and contains remuneration figures for the relevant financial year according to EU and national legislation. The report comprises the following sections:

- Remuneration overview
- Risk adjustments
- Corporate governance
- Information provided on remuneration

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Additional Information (unaudited) (continued)

as at 30th September 2017

III. Remuneration policy and remuneration paid by the Management Company (continued)

ii) Remuneration paid by the Management Company for year ended on 31st December 2016

The total reward over the financial year, broken down into the fixed and variable pay that the Management Company pays to its staff, the number of recipients and any amount paid direct, including all performance rewards and carried interest.	Fixed pay: 2,334,025.00 EUR Variable pay: 281,574.00 EUR Number of recipients: 25
The aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the SICAV's risk profile.	Information may be obtained from the Management Company upon request.

iii) Changes in 2016-2017 and evaluations

The adjustments to the remuneration policy over 2016-2017 were aimed in part at implementing the new UCITS V rules and implementation of the CRD IV remuneration requirements. The KBC Group Remuneration Policy – as adopted by the Management Company – is based on the 'EBA Guidelines on Sound Remuneration.'

The annual evaluation required by Article 111ter of the amended Luxembourg Law of 10 December 2010 relating to undertakings for collective investment (UCITS) as amended, and by Article 1 (c) and (d) of Annex II to the amended Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers (AIFM), did not throw up any irregularities in compliance with the remuneration policy.

IV. Liquidity

Sub-funds	Excess liquidity in stressed circumstances						
	1 day	7 days	15 days	31 days	90 days	180 days	365 days
- KBC Renta Decarenta	74.59%	73.53%	71.39%	70.03%	64.43%	55.32%	48.04%
- KBC Renta Eurorenta	78.06%	75.34%	71.91%	67.96%	22.67%	14.12%	5.64%
- KBC Renta Sekarenta	74.45%	72.65%	71.12%	67.61%	53.23%	47.18%	40.45%
- KBC Renta Dollarenta	83.31%	74.58%	46.81%	7.60%	0.00%	0.00%	0.00%
- KBC Renta Yenrenta	83.72%	80.55%	79.20%	76.88%	72.00%	65.87%	57.08%
- KBC Renta Canarenta	82.99%	81.52%	77.72%	77.41%	75.36%	69.59%	56.22%
- KBC Renta Sterlingrenta	69.69%	65.01%	49.52%	37.76%	21.54%	20.63%	9.52%
- KBC Renta Swissrenta	47.99%	45.09%	43.61%	43.36%	38.25%	31.00%	18.63%
- KBC Renta Emurenta	75.11%	61.33%	52.62%	49.43%	20.45%	14.03%	2.38%
- KBC Renta Czechrenta	43.53%	36.45%	33.03%	30.12%	15.51%	4.07%	0.00%
- KBC Renta AUD-Renta	82.59%	81.08%	78.34%	74.15%	66.60%	64.16%	65.48%
- KBC Renta NZD-Renta	70.88%	69.20%	66.98%	63.48%	53.70%	45.22%	40.06%
- KBC Renta Short EUR	83.09%	80.12%	79.01%	76.88%	70.19%	61.63%	53.23%
- KBC Renta Medium EUR	82.60%	70.09%	64.67%	60.05%	55.83%	44.04%	34.48%
- KBC Renta Long EUR	73.47%	62.26%	59.62%	52.10%	25.81%	13.00%	6.32%
- KBC Renta Zlotyrenta	72.09%	59.71%	42.62%	8.98%	0.00%	0.00%	6.89%
- KBC Renta Forintrenta	54.29%	52.36%	50.59%	41.74%	0.00%	0.00%	0.00%
- KBC Renta Slovakrenta	78.79%	76.81%	60.40%	56.79%	36.45%	17.81%	15.41%
- KBC Renta Nokrenta	73.72%	70.40%	53.77%	33.85%	5.82%	5.42%	0.00%
- KBC Renta TRY-Renta	54.14%	40.07%	35.05%	20.46%	9.94%	0.00%	14.91%
- KBC Renta Short USD	78.96%	53.05%	45.53%	27.10%	0.00%	0.00%	0.00%
- KBC Renta Strategic Accents 1	81.02%	72.64%	68.05%	51.87%	11.00%	17.19%	21.97%

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Additional Information (unaudited) (continued)

as at 30th September 2017

V. Leverage

- At the closing date, the total amounts of leverage used by the sub-funds are as follows:

Sub-funds	Commitment Method	Maximum leverage for the Commitment Method
- KBC Renta Decarenta	0.00%	100%
- KBC Renta Eurorenta	2.14%	100%
- KBC Renta Sekarenta	0.00%	100%
- KBC Renta Dollarenta	0.00%	100%
- KBC Renta Yenrenta	0.00%	100%
- KBC Renta Canarenta	0.00%	100%
- KBC Renta Sterlingrenta	0.00%	100%
- KBC Renta Swissrenta	0.00%	100%
- KBC Renta Emurenta	4.56%	100%
- KBC Renta Czechrenta	0.00%	100%
- KBC Renta AUD-Renta	0.00%	100%
- KBC Renta NZD-Renta	0.00%	100%
- KBC Renta Short EUR	6.07%	100%
- KBC Renta Medium EUR	3.19%	100%
- KBC Renta Long EUR	8.50%	100%
- KBC Renta Zlotyrenta	0.00%	100%
- KBC Renta Forintrenta	0.00%	100%
- KBC Renta Slovakrenta	0.00%	100%
- KBC Renta Nokrenta	0.00%	100%
- KBC Renta TRY-Renta	0.00%	100%
- KBC Renta Short USD	0.00%	100%
- KBC Renta Strategic Accents 1	45.20%	100%