



**Annual report including audited financial statements
as at 30th September 2015**

KBC RENTA

Investment Company with Variable Capital (SICAV)
Luxembourg

R.C.S. Luxembourg B 23 669

No notification has been submitted for the sub-fund KBC Renta – Strategic Accents 1 and consequently this sub-fund must not be marketed in Germany.

The report is the English translation of the report in French. In case of a discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

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

Organisation	4
General information	9
Additional information for the investors in Germany, in Austria and in Belgium	10
Financial climate.....	11
Report of the réviseur d'entreprises agréé	18
Combined statement of net assets	20
Combined statement of operations and other changes in net assets	21
KBC Renta Decarenta	22
Investment policy and outlook	22
Statement of net assets	23
Statement of operations and other changes in net assets	24
Statistical information.....	25
Statement of investments and other net assets	26
KBC Renta Eurorenta	27
Investment policy and outlook	27
Statement of net assets	28
Statement of operations and other changes in net assets	29
Statistical information.....	30
Statement of investments and other net assets	31
KBC Renta Sekarenta.....	32
Investment policy and outlook	32
Statement of net assets	33
Statement of operations and other changes in net assets	34
Statistical information.....	35
Statement of investments and other net assets	36
KBC Renta Dollarenta	37
Investment policy and outlook	37
Statement of net assets	38
Statement of operations and other changes in net assets	39
Statistical information.....	40
Statement of investments and other net assets	41
KBC Renta Yenrenta	42
Investment policy and outlook	42
Statement of net assets	43
Statement of operations and other changes in net assets	44
Statistical information.....	45
Statement of investments and other net assets	46
KBC Renta Canarenta	47
Investment policy and outlook	47
Statement of net assets	48
Statement of operations and other changes in net assets	49
Statistical information.....	50
Statement of investments and other net assets	51
KBC Renta Sterlingrenta.....	52
Investment policy and outlook	52
Statement of net assets	53
Statement of operations and other changes in net assets	54
Statistical information.....	55
Statement of investments and other net assets	56

KBC RENTA

Contents (continued)

KBC Renta Swissrenta	57
Investment policy and outlook	57
Statement of net assets	58
Statement of operations and other changes in net assets	59
Statistical information.....	60
Statement of investments and other net assets	61
KBC Renta Emurenta	62
Investment policy and outlook	62
Statement of net assets	63
Statement of operations and other changes in net assets	64
Statistical information.....	65
Statement of investments and other net assets	66
KBC Renta Czechrenta	67
Investment policy and outlook	67
Statement of net assets	68
Statement of operations and other changes in net assets	69
Statistical information.....	70
Statement of investments and other net assets	71
KBC Renta AUD-Renta	72
Investment policy and outlook	72
Statement of net assets	73
Statement of operations and other changes in net assets	74
Statistical information.....	75
Statement of investments and other net assets	76
KBC Renta NZD-Renta	77
Investment policy and outlook	77
Statement of net assets	78
Statement of operations and other changes in net assets	79
Statistical information.....	80
Statement of investments and other net assets	81
KBC Renta Short EUR	82
Investment policy and outlook	82
Statement of net assets	83
Statement of operations and other changes in net assets	84
Statistical information.....	85
Statement of investments and other net assets	86
KBC Renta Medium EUR	87
Investment policy and outlook	87
Statement of net assets	88
Statement of operations and other changes in net assets	89
Statistical information.....	90
Statement of investments and other net assets	91
KBC Renta Long EUR	92
Investment policy and outlook	92
Statement of net assets	93
Statement of operations and other changes in net assets	94
Statistical information.....	95
Statement of investments and other net assets	96

KBC RENTA

Contents (continued)

KBC Renta Zlotyrenta	97
Investment policy and outlook	97
Statement of net assets	99
Statement of operations and other changes in net assets	100
Statistical information	101
Statement of investments and other net assets	102
KBC Renta Forintrenta	103
Investment policy and outlook	103
Statement of net assets	104
Statement of operations and other changes in net assets	105
Statistical information	106
Statement of investments and other net assets	107
KBC Renta Slovakrenta	108
Investment policy and outlook	108
Statement of net assets	109
Statement of operations and other changes in net assets	110
Statistical information	111
Statement of investments and other net assets	112
KBC Renta Nokrenta	113
Investment policy and outlook	113
Statement of net assets	114
Statement of operations and other changes in net assets	115
Statistical information	116
Statement of investments and other net assets	117
KBC Renta TRY-Renta	118
Investment policy and outlook	118
Statement of net assets	119
Statement of operations and other changes in net assets	120
Statistical information	121
Statement of investments and other net assets	122
KBC Renta Short USD	123
Investment policy and outlook	123
Statement of net assets	124
Statement of operations and other changes in net assets	125
Statistical information	126
Statement of investments and other net assets	127
KBC Renta Strategic Accents 1	128
Statement of net assets	128
Statement of operations and other changes in net assets	129
Statistical information	130
Statement of investments and other net assets	131
Notes to the financial statements	134

KBC RENTA

Organisation

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Board of Directors of the Management Company

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Dirk MAMPAEY

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KBC RENTA

Organisation (continued)

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Conducting officers of the Management Company

Lazlo BELGRADO

Karel DE CUYPER (until 31st October 2014 and re-appointed since 1st February 2015)

Wouter VANDEN EYNDE (re-appointed since 1st November 2014 until 31st January 2015)

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KBC RENTA

Organisation (continued)

Socially responsible investment adviser 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

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KBC RENTA

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KBC RENTA

General information

KBC RENTA (hereafter the "SICAV") is a Luxembourg *Société d'Investissement à Capital Variable* ("SICAV") established at 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 and to the Council Directive 2009/65/EC as amended.

The articles of incorporation of the SICAV were published in the "*Mémorial, Recueil des Sociétés et Associations*" and have been filed with the "*Registre de Commerce et des Sociétés de Luxembourg*", where copies are available.

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 share of the results attributable to capitalisation shares is not paid out but is 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 Distribution" of distribution type is dedicated to the investment vehicles promoted by the KBC group.

The latest annual 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.

The following sub-funds are currently offered:

- 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

The fiscal 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 (formerly: KBC BANK DEUTSCHLAND AG) www.kbcfonds.de.

The statement of changes in the investment portfolio for the period in reference to the report is available free of charge at the German paying and information agent, BREMER KREDITBANK AG (formerly: KBC BANK DEUTSCHLAND AG), Wachtstrasse 16, D-28195 BREMEN.

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

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

The 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 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 S.A., 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 2014 - 30th September 2015

During the period under review, confidence grew in the permanence of the economic recovery worldwide. The Fed and the Bank of England successfully managed to pull the liquidity plug on the US and British economies. Japan broke out of its negative deflationary spiral, and the economy even began to pick up in the euro area.

The equity markets had already long since anticipated this optimism. The bond markets shrugged off fears of deflation, but purchasing of sovereign paper by the central banks (in this reporting period, chiefly the European Central Bank (ECB)) kept bond yields artificially low.

Shaking off the sense of crisis

Economic growth in 2014 was more than satisfactory. Global GDP climbed by around 3% in real terms. That is comparable with the growth rate in 2013. However, the regional differences remain (very) wide. Overall, the emerging markets recorded slightly slower growth. It speeded up in the West, in particular the United States. Growth was held back to some extent in the first quarter of 2015 by an exceptionally severe winter, but the rate of expansion picked up considerably in the second quarter.

The driver for this was the recovery of the labour market. The increase in employment rose to over 200 000 new jobs per month. The purchasing power of American consumers consequently rose appreciably, establishing a more solid basis for the economic recovery than in the preceding years.

The rate of unemployment fell to 5.1% in September 2015. This fall was accompanied by ever stronger signals of a squeeze in some segments of the labour market. Terms such as *boom* and *Goldilocks* are once again coming back into favour to describe this phase of the cycle. The recovery of the housing market remains vulnerable, however. Although house prices are rising, and relatively strongly at that, sales of new homes remain sluggish.

The sharp recovery in the US is being only timidly followed in the euro area. The tide did not turn until late in 2014. The IFO barometer of business confidence in Germany began climbing again in November, while consumer confidence and retail sales have started rising throughout the euro area since December. The benefits of a weak euro and lower oil prices are clearly beginning to feed through at last into the real economy.

In Japan, the euphoria surrounding *Abenomics*' (the Abe government's large-scale monetary and budgetary stimulation programme dating from 2013) has subsided. The depreciation of the yen has boosted the exports and profitability of large companies. Domestic demand continues however to lag behind and the five percentage-point increase in VAT in April 2014 proved a difficult pill to swallow. The latest indicators point to very weak growth.

Falling stars and delivered promises

The euphoria surrounding the BRIC countries (Brazil, Russia, India and China) is making way for concerns about the *Fragile Five* (Brazil, India, Indonesia, Turkey and South Africa).

The Russian economy is suffering under sanctions, capital flight, the depreciation of the rouble and the fall in oil prices. Venezuela and Argentina have been struggling with recession for some time. The period of double-digit growth in China is over, but the government is responding to each disappointing growth figure with extra stimulus measures in order to achieve the intended growth target of 7%. Interest rates were lowered as many as four times in the period November 2014 - August 2015, the reserve requirements for the banks were progressively loosened and a more relaxed exchange rate policy pursued.

The euro crisis is easing, but the spectre of a 'Grexit' is rearing its head again

The euro crisis reached its peak in the summer of 2012, when Greece was not only in financial and economic turmoil, but had also landed in a political vacuum. The crisis resulted in the bankruptcy of Greece and Cyprus. Portugal and Ireland lost the confidence of international bond investors and were obliged to turn for support to the IMF, the ECB and the partner countries in the euro area. The Spanish government was also in danger of collapsing under the burden of the support it was having to provide to its banks. As these storms raged, several of the currency union's rules were reformed. But once the sense of urgency had subsided, it proved almost impossible to get all the members of the euro orchestra playing the same tune. The ECB was in fact focused only on defending the euro. It regarded it as essential to unblock the monetary transmission channel. Hence the various programmes of extremely cheap liquidity provision to the banking sector (LTROs) and the new framework of stricter and uniform banking supervision. The latter came into operation on 4th November 2014, having been preceded earlier in the year by a comprehensive health check of the credit portfolios of 130 European banks.

When the ECB gave an assurance in September 2012 with much bravura that it was prepared if necessary to pump liquidity into the market indefinitely, confidence in government bonds recovered. Interest rate spreads between the EMU partners began to narrow, even without the need for specific action. During the course of 2014, Ireland and Portugal were able to begin raising finance via the traditional channels once again, without the need for their European stewardship.

Greece initially also had these ambitions. A bond issue in March 2014 was actually oversubscribed tenfold. It became clear, however, in the course of the year that it would not be possible to end the support programme on its planned termination date (31st December 2014), but that, on the contrary, it would have to be extended and even succeeded by another programme. Relations between Brussels and Athens soured, and the remaining funds from the second support plan (7.2 billion euros) were blocked with effect from September 2014. The new Greek government, elected on a eurosceptical ticket, tried in vain to force the troika to agree to a much milder reform policy. All the 'dialogue of the deaf' managed to achieve was a deferral of the expiry date of the second bailout programme to 30th June 2015. Pulling a few strings enabled a number of loans to be repaid on time for a while. Total stalemate was reached on 26th June. The Greek government announced a referendum on the demanded reforms (and advised the electorate to vote against them); the Eurogroup decided there was nothing to be gained by further extending the ongoing support programme; and the Greek government felt obliged to introduce capital controls in an attempt to stop the banks being bled dry. Finally, an IMF loan could not be repaid on 30th June. Facing the prospect of total bankruptcy, the Greek government did an about-face in July and concluded a new agreement with its creditors, thereby averting bankruptcy.

Corporate earnings set new record

The economic recovery was accompanied by a spectacular recovery of profits. All the businesses making up the S&P 500 Index in the United States had exceeded their pre-recession profit levels by as early as the third quarter of 2012, since when their earnings have risen by around 5-8% a year. That was also the case in previous quarters. The earnings per share of firms in the S&P 500 index were on average 6.5% higher in the first quarter of 2015 than a year earlier, a growth figure that was narrowly repeated in the second quarter. These figures are more impressive than it appears at first sight, as they incorporate a 50% reduction in oil company profits.

Companies in the EUROSTOXX®-600 index reported earnings growth of 15% in the first quarter of 2015. 2014 showed a happy reversal of the picture in the period 2011-13. The euro crisis, the associated recession in Europe, the write-down of government bond portfolios by banks and the strong euro all contributed to a fall in total profits at stock exchange level. As a result, profit levels fell behind relative to S&P companies by more than 25% in the first quarter of 2014.

ISIS fails to prevent a sharp fall in oil prices

The Arab Spring and the power struggle in Libya meant a barrel of Brent crude oil cost 126 US dollars at the end of April 2011. The balance of supply and demand over the last three years (weak global demand, high stocks, rising supplies and substitution by shale oil) has caused the oil price to fall since then, apart from an occasional increase due to a flare-up in geopolitical tensions (in 2013, for instance, disruption to supplies in Libya and Nigeria). In recent months the pressure from the excess supply became so great that the premium for the political risk disappeared entirely. OPEC failed to reach a consensus in November on restricting production and so halting the free fall in the oil price. On 31st January 2015, the price of Brent crude was down to just 45.7 USD a barrel, less than half the price a year earlier and below the estimated marginal production cost of around 80 USD. The agreement concerning Iran's nuclear installations will further increase the over-supply and has pushed prices even lower. At the end of the period under review, the price of Brent crude had risen to 48.4 USD a barrel. During the course of August prices of less than 43 USD per barrel were even recorded.

The steep price rises on most other commodity markets had already come to an end earlier. The prices of many industrial metals and agricultural products were trading at peak prices around mid-February 2011. This was followed by a correction, rising to between 30% (aluminium) and 45% (copper, nickel) since the peak levels of early 2011.

Inflation is falling further under the influence of the downturn in oil and commodity prices. In the US, the annual increase in the consumer price index fell from a peak of 3.9% in September 2011 to a cyclical low of -0.1% in March 2015 and since then the rate of inflation has continued to hover around zero. Inflation is also marginally negative in the euro area at present. Plagued by persistent economic weakness, and also for a long time by a strong euro, deflation remained a real concern. The spectacular fall in the oil price increased that risk in the autumn of 2014.

Learning to live with negative interest rates

The US central bank (the Fed) cut its key rate very early on in the crisis. Since December 2008 the rate has been a symbolic 0.25%. The ECB waited much longer before cutting rates. In 2014 it cut its key rate on two occasions by 10 basis points. The rate has been 0.05% since 4th September 2014. For deposits the ECB now has a negative rate of interest of -0.20%. ECB President Mario Draghi has emphasised that this is the absolute end of the interest rate reductions.

The policy of (virtually) free money was not sufficient to guarantee that the economic recovery would prove lasting. The central banks therefore looked for alternatives. The Big Four (the Federal Reserve, the ECB, the Bank of Japan and the Bank of England) intervened or are intervening directly in the bond markets and bought/are buying up large amounts of debt paper in an attempt to keep the long-term rate low as well. The Fed, for instance, purchased government bonds and mortgage loans totalling 1 700 billion US dollars between September 2012 and October 2014.

It proved difficult to achieve a consensus on a similar policy in the ECB policy committee. ECB President Mario Draghi already held out the prospect in September 2012 of large-scale purchases of government bonds, but for the German Bundesbank they remained a taboo. Not until 22nd January 2015 did the ECB President announce that the ECB and the national banks of the euro area would be purchasing 60 billion EUR of government and other debt paper every month as from March and probably until at least September 2016.

Seeking a floor for bond rates

Economic doubts, the realisation that inflation is as good as dead, and central bank interventions are keeping bond yields artificially low. Traditionally, bond rates in Germany - the benchmark in the euro area - closely shadow developments in the US market. In this reporting period the reverse applied. In 2014 the call for a European variant of quantitative easing (QE) became ever louder, driving not just German but also US 10-year rates ever lower. On 2nd February 2015 the interest on a US 10-year government bond fell to a low of 1.67%. In this regard the fact that the Fed began to hold out the prospect of the first rise in interest rates in seven years had little if any influence. On 20th April 2015 the German 10-year rate touched a low of 0.08%. Bonds with maturities of up to seven years were traded at negative rates of interest. The rise in bond yields in recent weeks is little more than a correction of this exceptionally low rate.

The turmoil surrounding Greece had little impact on the interest rate differentials between the euro area partners. This demonstrates how isolated 'the Greek case' has become in a euro context. The Belgian/German interest rate spread was also not much higher at the end of the period under review (+32 basis points) than at the end of 2014 (+30 basis points).

There have been no significant bankruptcies in the business sector in recent years. The credit risk premium is now at a fair level; the additional premium has evaporated.

The return of the dollar

The euro was the strongest currency in the world in the period 2013-14. The ECB is also the only one of the four principal central banks not to embark on a large-scale debt purchase programme, but is by contrast confronted with a shrinking balance sheet. On 25th May 2014, an exchange rate of 1.40 USD per EUR was reached. Then the tide turned. Quantitative easing was awaited in Europe with ever-growing anticipation, while in the US, QE was being phased out. This shift in monetary policy between the ECB (prospect of a bigger supply of euros) and the Fed (slower creation of dollars) impacted on the USD/EUR exchange rate. The marked appreciation of the dollar brought the exchange rate to a historically expensive 1.0495 USD per EUR on 13th March 2015. Following the publication of a disappointing labour report in the US (3rd April) expectations of an initial interest rate hike by the Fed were adjusted. This had the effect of depressing the USD exchange rate. Surprisingly, the growing threat of 'Grexit' did little to change this. At the end of the period under review the dollar was trading at 1.11177 USD to the EUR, which was still 7% more expensive than at the end of 2014.

In the period under review, the GBP was more closely related to the USD than to the EUR. During the period 2014-2015 the GBP shadowed the appreciation of the USD very closely. In the weeks before the Scottish referendum, held on 18th September 2014, the success of supporters of separation prompted nervous movements in the exchange rate. The link with the dollar has, however, been broken in recent weeks. The GBP appreciated against both the USD and the EUR.

The launch of *Abenomics* in Japan drove down the JPY/USD exchange rate by more than 30%, from unambiguously *overvalued* to *correctly valued*. The yen moved in the range 100-110 JPY to the dollar between mid-2013 and the end of October 2014. When the Bank of Japan came to the realisation in early November 2014 that quantitative easing ('QE') had not delivered the anticipated results, it decided to step up its measures. The currency consequently came under pressure again. The yen was trading at 119.9JPY to the dollar at the end of September 2015.

Fears that the liquidity tap in the US could be turned off sooner than forecast led to heavy selling pressure in 2013 on the currencies of countries like Brazil, South Africa, Turkey, India and Indonesia. This pressure continued until the spring of 2014. When the Chinese government modified its exchange rate policy in August (resulting in a slight devaluation of the renminbi) most of the emerging markets currencies came under pressure again.

Consolidating the rally on the equity markets

The euro crisis and the fear that the European banking sector would collapse as a result cast an almost permanent shadow over the equity markets during the period from April 2010 to October 2011. The mood changed in the course of 2012, with better news on the US labour market. Over the past reporting period the share markets continued to bask in the economic optimism, supported by the fall in oil prices. Liquidity injections by the central banks also provided support. Fixed-income types of investment have lost their attractiveness. From October 2012 onwards, the underlying trend in the international stock markets has been unmistakably positive. This has happened with barely a hiccup, as witnessed by the historically low share-price volatility. The S&P 500 set one record after another in the period under review, reaching an all-time high on 21st May 2015. On 24th April the NASDAQ finally managed to top its previous all-time high dating back to 10th March 2000. This was however followed in August by a marked worldwide correction, prompted by fears of a stronger than expected slowdown of growth in China. All the annual gains of the MSCI All Country Index (the broadest world index) had been wiped out at the end of September and denominated in euros the index was still 1% lower than on 31st December 2014. Taken over the entire period under review the return amounted to 2%.

In the case of the traditional markets the US (with a return in euros of the MSCI North America during the reporting period of +5.3%) lagged behind. This breathing space needs to be viewed against the background of the performance in previous years. Prices had moved ahead more strongly than earnings, so that valuations had risen sharply.

Western Europe (return of the MSCI EMU of +3.6%) performed better. Fears that the EMU's problems harboured a systemic risk have disappeared completely. The threat of 'Grexit' was viewed as a local risk. The recovery of the European economy had a greater impact. The first-quarter results reinforced hopes that this marked the start of a period when European corporate earnings would begin to catch those of their American peers. The cheaper valuation of Europe (compared with the US) probably provided a little support too.

The BEL 20 (+5.9% in the reporting period) did better than most other stock markets in the euro area. The distributors recorded the strongest rise: apart from the stronger USD, Delhaize was able to benefit from the merger with the Dutch company Ahold. Substantial profits were taken in the real estate companies Befimmo and Cofinimmo, while the energy group Engie (the former Suez) just like Sovay, were badly hit.

Japan (return of +9.5%) performed strongly. The hope that *Abenomics* would overcome the deflationary spiral appears now to have been borne out.

The emerging markets lagged heavily behind. Partly as a result of heavy currency depreciations, Latin America was down by 33% over the reporting period. In the Asian emerging market countries the loss remain confined to 6%.

There were wide sectoral differences in the returns. Pharmaceuticals, Consumer Discretionary and Telecommunication Services were among the best-performing sectors. Energy and Materials lagged behind.

Pharmaceuticals have long since shed the aura of a growth sector. There has not been much innovation in recent years and the sector is undergoing a transformation. Business units are being reorganised, acquisitions are being rolled out on a large scale and share-buyback programmes launched. Investors are finding this repositioning of the sector to their taste.

Media businesses are benefiting from a growing advertising market and the recovery in consumer spending more or less throughout the world. The traditional media firms remain locked into their constant process of adaptation, and the rise of the e-book and ongoing breakthrough of digital television continue undiminished. More and more media companies are also succeeding in making money from the digital world. The big media companies in the US are increasing their income from advertising and in particular from broadcast fees for TV programmes.

The discount at which Real Estate has long traded has disappeared. The high dividends went down well, and the sector is growing more attractive as the economic outlook brightens in a world with interest rates close to zero.

Outlook

People living in continental Europe might not realise it, but the world economy has reached cruising speed. The growth figure for 2015 (currently estimated to be slightly less than +3%, somewhat weaker than the 3.2% recorded for 2014) is not bad, but not exceptional. In the US, growth optimism is on the up. The first swallows heralding an economic spring are reaching the euro area, driven mainly by greater consumer purchasing power and an easing of austerity measures. Emerging Asia is likely to follow, although not everyone appears convinced of this.

US growth indicators are spiking. The labour market reports for the last few months are particularly promising. The unemployment rate fell fairly sharply to the threshold zone between a tight and a slightly slack labour market. We would normally expect pay rises to accelerate under such conditions. The word 'boom' is gradually being employed in order to describe the current phase of the economic cycle.

The contrast with the euro area is substantial: the economic recovery still needs to gain a firm footing there. German producer confidence fell sharply in 2014 when the EU announced sanctions against Russia and again when Russia introduced its counter-sanctions. It would not have taken much to push the European economy into a third recession in six years. Fortunately a number of parameters changed at the end of 2014. The overvaluation of the euro was reversed. The fall in oil prices created a breathing space for consumers, who became more confident about the future and so increased their spending. Accelerating pay increases in Germany will provide further support for the recovery. They will keep the German locomotive running, and will also automatically improve the competitiveness of other countries without having to deliver additional efforts in terms of pay restraint. The fact that European banks are now starting to apply less stringent lending criteria and demand for credit is picking up again should boost growth. The question of a 'Grexit' probably plays a subordinate role here, because six years after the onset of the Greek crisis, financial and economic relations between Greece and the rest of the euro area have sunk to the absolute minimum (now only existing via the ECB). We do not, however, expect real growth of much more than 1-1.5% in 2015 and 1.5-2% in 2016 in the euro area.

In recent years the foundation has been laid for more sustainable growth in the coming years. US households have trimmed back their debt level significantly, the savings rate has already increased considerably and loan servicing (instalments and interest payments combined) now accounts for only 9.8% of household budgets (the lowest level in fifteen years it was at 12.5% four years ago). The sharpest edges of the restructuring of the public finances are being rubbed off, not just in the US, where the budget debate has been liberated from its ideological discourse, but also in the euro area, where the European Commission values structural measures over budgetary orthodoxy. Households are gradually moving towards a position where they can spend more of their money on consumption. The explosive growth in earnings between 2009 and 2014 bolstered companies' already substantial cash positions. During the crisis investments were scaled back heavily, but the foundations have now been laid for a catch-up process.

The Fed believes the time has come to adjust its extremely flexible monetary policy. The unparalleled liquidity injections in the form of the purchasing programme for government bonds and other debt paper are tapering off. The US central bank considers that the economic recovery is sufficiently sustainable for it to move gradually toward a more neutral monetary policy. A key interest rate of 3-3.5% would be consistent with this. The present rate (0.25%) is a long way off this. It will not be much longer, therefore, before the first in a series of rate hikes will be carried out. The precise timing will depend on the job market. The rate at which unemployment falls and the degree to which that feeds through into an acceleration in pay will be critical factors. So as not to ride roughshod over the market, these interest-rate hikes will be made with great circumspection, i.e. in small steps. Towards the end of 2015 the key rate will be around 0.25%, and a year later in the region of 1.5%. All the same, the gap between a growth-neutral rate and the present rate is so large that it will be a long time before monetary policy ceases to be loose and growth-supporting. Either way, the Fed will keep long-term rates low and banish any fears of deflation.

The ECB will maintain the money market rates of (almost) 0% for a long time yet, and certainly longer than in the US. As long as the economy in the euro area remains weak and there are no genuine inflationary tensions, there will be no compelling macroeconomic reasons to conduct a more restrictive policy.

Inflation has long ceased to be a reason for concern. On the contrary, if anything it is too low (closer to 0% than to the official euro area inflation target of 2%). There is considerable concern, however, about growth, and the ECB is absolutely intent on preventing the Greek crisis from spreading to other parts of the euro area. It will most likely continue to aim for a *normal* short rate of 3% for the euro area, but that has now become a very long-term objective and is totally ruled out in the short term (horizon year-end 2016). The ECB's main concerns at present are not the level of its interest rates but the way in which these low rates percolate through into market rates in Southern Europe. It is here that low interest rates are needed most and also where they remain the highest.

Bond yields appear to have bottomed out. It would be logical for yields to increase again from the current record lows, on the back of an improved economic environment. As a result, the market might, in the months ahead, start to anticipate tighter monetary policy in 2015 (US) or later (EMU). No significant increase in interest rates is likely in the coming months, however. Fearful of the negative consequences for growth, the central banks will avoid any such hike at any price.

The default risk premium in the corporate bond market has fallen steeply in recent years. At its present level, it provides appropriate compensation for the debtor risk. Much more narrowing of spreads is therefore not on the cards, even though most companies have a very healthy financial structure. Rate spreads within the EMU have narrowed sharply and are gradually starting to correctly reflect the differences in quality of the various governments as debtors. Given the ongoing problems of the euro, an increase in risk aversion and rate spread volatility cannot be ruled out.

One of the major challenges for this decade will be the further development of consumption in China and the rest of Asia. That could help bring about a more balanced economic world order. It will not only reduce the region's dependence on exports but, at least as importantly, will have an effect on international capital flows. Increased consumption in China will mean lower savings and higher imports, including from the US and Europe. This will help the West to 'grow out' of its debt problems.

Thanks to the economic recovery in the West, the global economy could post real growth of around 3% in 2015 and 2016. This is one of the reasons why corporate earnings could continue to grow in the coming quarters at a (nominal) rate of 8-10% faster than in the recent past. The strong earnings growth is also attributable to sustained wage restraint. Maintaining purchasing power is now about all that is on offer. There is virtually no question of real wage rises. In brief, every one-cent increase in revenue translates (almost) entirely into an extra cent of profit, rather than into higher pay.

The money market rate won't increase rapidly and bond yields are at historical lows. Everything seems to point to shares being the most attractive investment option for the months ahead. The lack of alternatives is not, of course, sufficient reason to increase the market valuation. For that to happen, investors would have to regain their appetite for risk and their confidence in the growth of the world economy. Shares are no longer as cheap as they were a while ago: based on forecast earnings for the coming twelve months, the price/earnings ratio is 15.5 for the S&P 500 index and 13.6 for the MSCI Europe. This cannot really be described as cheap any longer compared to historical averages. Equities are, however, still dirt-cheap compared with bonds. To put it another way, what offers better protection against the inflation risk over the next ten years: a German government bond with a coupon yield of 0.75%, or an average European share with a dividend yield of 3.15%?

Luxembourg, 27th October 2015

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

Report of the réviseur d'entreprises agréé

To the Shareholders of
KBC RENTA

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of KBC RENTA 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 2015 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility 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 these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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.

Responsibility of the *réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

Report of the réviseur d'entreprises agréé (continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of KBC RENTA and of each of its sub-funds as of 30th September 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit
Cabinet de révision agréé

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

8th December 2015
560, rue de Neudorf
L-2220 LUXEMBOURG

KBC RENTA

Combined statement of net assets (in EUR)

as at 30th September 2015

Assets

Securities portfolio at market value	1,978,865,059.65
Cash at banks	17,115,841.70
Other liquid assets	5,263,293.46
Receivable on sales of securities	94,553,607.49
Receivable on issues of shares	2,356,875.79
Income receivable on portfolio	19,590,690.82
Interest receivable on bank accounts	2,029.30
Unrealised gain on futures contracts	21,799.09
Other receivables	2,760,008.96
	<hr/>
Total assets	2,120,529,206.26

Liabilities

Bank overdrafts	40,429,977.30
Payable on purchases of securities	37,630,257.80
Payable on treasury transactions	47,907.45
Payable on redemptions of shares	15,631,772.52
Interest payable on bank overdrafts	4,089.97
Unrealised loss on futures contracts	2,191,885.01
Expenses payable	2,541,987.99
	<hr/>
Total liabilities	98,477,878.04
	<hr/>
Net assets at the end of the year	2,022,051,328.22

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	112,955,652.21
Interest on bank accounts	79,511.38
Commissions received	22,174,291.57
Other income	52,545.99
Total income	135,262,001.15

Expenses

Management fees	29,501,486.80
Custodian fees	1,213,216.07
Banking charges and other fees	13,730.99
Transaction fees	23,174.98
Central administration costs	1,161,968.80
Professional fees	52,379.44
Other administration costs	365,085.80
Subscription duty ("taxe d'abonnement")	618,844.38
Other taxes	2,433,949.91
Interest paid on bank overdrafts	54,906.15
Other expenses	150,331.93
Total expenses	35,589,075.25

Net investment income	99,672,925.90
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Net realised gain/(loss)

- on securities portfolio	98,519,930.54
- on futures contracts	-5,338,522.34
- on forward foreign exchange contracts	-2,928,111.85
- on foreign exchange	2,362,168.01
Realised result	192,288,390.26

Net variation of the unrealised gain/(loss)

- on securities portfolio	-86,946,590.77
- on futures contracts	-2,184,930.62
- on forward foreign exchange contracts	-56,509.92

Result of operations	103,100,358.95
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Dividends paid	-5,741,710.90
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Reinvestments	337.93
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Subscriptions	7,117,532,969.31
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Redemptions	-8,994,246,768.99
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Total changes in net assets	-1,779,354,813.70
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Total net assets at the beginning of the year	3,702,274,732.54
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Revaluation difference	99,131,409.38
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Total net assets at the end of the year	2,022,051,328.22
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The accompanying notes are an integral part of these financial statements.

Investment policy and outlook

from 1st October 2014 to 30th September 2015

The Danish economy began the new reporting period very much like the rest of Europe, with rather sluggish growth. By the start of 2015 things were picking up quite nicely, mainly driven by domestic consumption. At the end of the reporting period the Danish economy was growing by 1.8% year-on-year. With unemployment at barely 4%, the Danish economy is operating at full capacity.

As in the rest of Europe, inflation remained very subdued, with the headline figure heavily distorted by the steep drop in energy prices. But even the core figure, excluding the volatile food and energy component, showed no inflationary pressures, hovering between 0.3% and 0.5%.

The Danish bond market saw major shifts during the reporting period, linked to FX movements. The Swiss National Bank's move to end the peg of the Swiss franc with the euro triggered a fresh wave of speculation that the Danish central bank could be forced to do the same. But the Danish Central Bank lowered its deposit rate to -75 bp., punishing the speculative inflows heavily. Bond yields were driven lower, with the 10-year benchmark reaching 20 bp, closely matching the 7 bp at which 10-year Bunds were trading by the end of Q1 2015.

Ultimately the central bank succeeded in fending off the speculators and maintained the peg of the Danish krone to the euro. The speculators left the Danish market and 10-year benchmark yields rose to a more normal but still very low level of 0.75-1% by the end of the reporting period.

Investment policy

The fund remained invested in Danish government bonds with a duration that matches the duration of the Danish bond market.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Decarenta

Statement of net assets (in DKK)

as at 30th September 2015

Assets

Securities portfolio at market value	188,837,828.21
Cash at banks	114,809.08
Receivable on sales of securities	781,596.08
Income receivable on portfolio	4,576,618.06
Total assets	194,310,851.43

Liabilities

Expenses payable	214,623.33
Total liabilities	214,623.33

Net assets at the end of the year	194,096,228.10
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Number of Category A shares outstanding	10,898.2157
Net asset value per Category A share	6,391.12

Number of Category B shares outstanding	4,052.1894
Net asset value per Category B share	30,710.43

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	5,741,851.13
Other income	31,850.00
Total income	5,773,701.13

Expenses

Management fees	1,270,714.38
Custodian fees	70,078.30
Banking charges and other fees	1,463.51
Central administration costs	67,023.13
Professional fees	2,724.44
Other administration costs	74,235.74
Subscription duty ("taxe d'abonnement")	105,561.08
Other taxes	126,410.04
Interest paid on bank overdrafts	2,325.56
Other expenses	4,684.06
Total expenses	1,725,220.24

Net investment income	4,048,480.89
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Net realised gain/(loss)

- on securities portfolio	4,183,852.99
- on foreign exchange	-422.66
Realised result	8,231,911.22

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,077,404.21
Result of operations	7,154,507.01

Dividends paid	-1,229,295.66
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Subscriptions	41,400,652.31
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Redemptions	-80,989,410.39
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Total changes in net assets	-33,663,546.73
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Total net assets at the beginning of the year	227,759,774.83
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Total net assets at the end of the year	194,096,228.10
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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 2015

Total net assets

- as at 30.09.2015	194,096,228.10
- as at 30.09.2014	227,759,774.83
- as at 30.09.2013	241,004,182.63

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	25.62
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Number of Category A shares

- outstanding at the beginning of the year	12,171.2442
- issued	2,376.9644
- redeemed	-3,649.9929
- outstanding at the end of the year	10,898.2157

Net asset value per Category A share

- as at 30.09.2015	6,391.12
- as at 30.09.2014	6,284.38
- as at 30.09.2013	5,959.22

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	101.00
Shares outstanding at dividend date	12,171.2442

Number of Category B shares

- outstanding at the beginning of the year	5,091.0218
- issued	834.4921
- redeemed	-1,873.3245
- outstanding at the end of the year	4,052.1894

Net asset value per Category B share

- as at 30.09.2015	30,710.43
- as at 30.09.2014	29,713.29
- as at 30.09.2013	27,726.01

* Unaudited information

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 2015

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</u>					
Bonds					
DKK	16,827,000	Denmark 1.5% 12/15.11.23	16,964,105.18	18,107,871.24	9.33
DKK	13,442,000	Denmark 1.75% Sen 14/15.11.25	14,768,705.26	14,641,429.66	7.54
DKK	12,490,000	Denmark 2.5% 11/15.11.16	13,036,923.88	12,880,062.70	6.64
DKK	25,354,000	Denmark 3% T-Bond 11/15.11.21	28,264,665.56	29,433,458.60	15.17
DKK	15,029,000	Denmark 4% 05/15.11.17	16,750,055.77	16,348,395.91	8.42
DKK	27,320,000	Denmark 4% 09/15.11.19	30,960,698.74	31,664,972.80	16.31
DKK	33,472,000	Denmark 4.5% 08/15.11.39	46,016,133.28	55,279,008.00	28.48
DKK	6,695,000	Denmark 7% 94/10.11.24	10,000,328.82	10,482,629.30	5.40
Total investments in securities			176,761,616.49	188,837,828.21	97.29
Cash at banks				114,809.08	0.06
Other net assets/(liabilities)				5,143,590.81	2.65
Total				194,096,228.10	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

The final quarter of 2014 was not a great one for the euro area economy in terms of growth, but was less bad than previous quarters – the first green shoots starting to appear. Despite a strong rebound in producer confidence, as reflected in the German IFO indicator, only Ireland and Spain showed bright growth figures. Germany did reasonably well, but France and Italy were weak. The indicators for the German economy were mixed: unconvincing on the consumption side but with a strong performance on unemployment, which was low at 6.5%. France and Italy continued to perform poorly with high unemployment rates, and with no growth in France and shrinking economic activity in Italy.

The European Central Bank continued its efforts to improve the bank lending mechanism by providing cheap funding to the commercial banks in the form of targeted long-term repo operations (TLTRO). The other policy tool used by the ECB in 2014 was the ongoing purchase of covered bonds and asset-backed securities. But the ECB under 'super Mario' Draghi manage to surprise once again with the announcement of full-blown QE i.e. a massive purchase programme of government bonds. Both the size and duration of the ECB programme surprised even the more optimistic analysts. The total size of the purchasing programme, if it runs the full course, will exceed EUR 1,000 billion, equal to two years of net supply of euro area government bonds.

By the second quarter of 2015, EMU growth had begun to accelerate. The continuing weakness of energy prices, oil and gas, provided another boost for the purchasing power of European consumers, already supported by above-inflation nominal wage increases and the slow but steady fall in unemployment rates. In Europe as in the US, domestic consumption in 2015 is the main driver of growth. Exports to the emerging markets are suffering, while investments both by corporations and the public sector remain disappointingly low. The public sector is under pressure from ongoing budget cuts, while companies are facing huge overcapacity and uncertain prospects. On a positive note, the near default of Greece did not derail the expansion or send the markets into a tailspin, as happened in 2011-2012.

The bond markets were buoyed by the announcement of the ECB's QE programme in January 2015 and German 10-year yields dropped below 10 basis points by the end of Q1. But in Q2 the trend changed course as the economic outlook brightened, pushing 10-year Bund yields back to almost 1%. The initial flattening of the yield curve was reversed as the spectre of perennial stagnation and deflation gave way to a much brighter outlook. With unemployment also falling and the euro weakening quite rapidly, the outlook for economic activity improved greatly compared to six months previously. The weakness of the euro is clearly helping, and many analysts are now forecasting parity between the US dollar and the euro as early as by the end of 2015.

The intra-EMU spreads were also quite volatile, with Italy performing well due to its rather unusual political stability and ongoing reforms, while Spain struggled due to political uncertainty.

Investment policy

The subfund was invested in European government bonds during the reporting period, but the interest rate risk was always below the market level. The risk of an increase in bond yields was considered to be quite high. The subfund was overweight in Spanish and Italian bonds during most of the reporting period.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Eurorenta

Statement of net assets (in EUR)

as at 30th September 2015

Assets

Securities portfolio at market value	174,747,247.51
Cash at banks	7,691,304.23
Other liquid assets	635,230.00
Receivable on issues of shares	134,955.70
Income receivable on portfolio	2,120,864.28
Total assets	185,329,601.72

Liabilities

Payable on redemptions of shares	2,582,668.32
Unrealised loss on futures contracts	87,900.00
Expenses payable	221,143.68
Total liabilities	2,891,712.00

Net assets at the end of the year	182,437,889.72
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Number of Category A shares outstanding	23,202.6280
Net asset value per Category A share	618.01

Number of Category B shares outstanding	39,135.6228
Net asset value per Category B share	2,853.88

Number of Institutional B Shares outstanding	19,734.2268
Net asset value per Institutional B Share	2,858.49

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	15,735,318.71
Interest on bank accounts	16.36
Commissions received	1,175,879.31
Other income	2,328.00
Total income	16,913,542.38

Expenses

Management fees	3,577,593.47
Custodian fees	146,623.81
Banking charges and other fees	1,532.74
Transaction fees	314.50
Central administration costs	140,811.13
Professional fees	6,368.60
Other administration costs	35,989.60
Subscription duty ("taxe d'abonnement")	95,081.65
Other taxes	199,621.25
Interest paid on bank overdrafts	283.76
Other expenses	9,577.76
Total expenses	4,213,798.27

Net investment income	12,699,744.11
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Net realised gain/(loss)

- on securities portfolio	14,580,786.65
- on futures contracts	14,900.00
Realised result	27,295,430.76

Net variation of the unrealised gain/(loss)

- on securities portfolio	-18,656,236.14
- on futures contracts	-87,900.00
Result of operations	8,551,294.62

Dividends paid	-316,420.47
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Reinvestments	326.45
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Subscriptions	1,061,747,746.78
---------------	------------------

Redemptions	-1,288,379,263.65
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Total changes in net assets	-218,396,316.27
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Total net assets at the beginning of the year	400,834,205.99
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Total net assets at the end of the year	182,437,889.72
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The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)

as at 30th September 2015

Total net assets	
- as at 30.09.2015	182,437,889.72
- as at 30.09.2014	400,834,205.99
- as at 30.09.2013	882,732,940.42
Portfolio Turnover Rate (in %)*	
- as at 30.09.2015	26.24
Number of Category A shares	
- outstanding at the beginning of the year	25,323.6377
- issued	2,797.7757
- reinvested	0.5396
- redeemed	-4,919.3250
- outstanding at the end of the year	23,202.6280
Net asset value per Category A share	
- as at 30.09.2015	618.01
- as at 30.09.2014	616.14
- as at 30.09.2013	570.31
Dividend paid	
Ex-dividend date	01.10.2014
Dividend per share	12.50
Shares outstanding at dividend date	25,313.6377
Number of Category B shares	
- outstanding at the beginning of the year	45,080.2449
- issued	1,099.8781
- redeemed	-7,044.5002
- outstanding at the end of the year	39,135.6228
Net asset value per Category B share	
- as at 30.09.2015	2,853.88
- as at 30.09.2014	2,787.56
- as at 30.09.2013	2,512.50
Number of Institutional B Shares	
- outstanding at the beginning of the year	93,007.5831
- issued	372,066.3850
- redeemed	-445,339.7413
- outstanding at the end of the year	19,734.2268
Net asset value per Institutional B Share	
- as at 30.09.2015	2,858.49
- as at 30.09.2014	2,790.82
- as at 30.09.2013	2,514.56

* Unaudited information

KBC Renta Eurorenta

Statement of investments and other net assets (in EUR) as at 30th September 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,600,000	Belgium 1% OLO 75 Reg S 15/22.06.31	1,517,256.89	1,490,320.00	0.82
EUR	1,400,000	Belgium 4% OLO Ser 48 06/28.03.22	1,703,152.61	1,729,035.00	0.95
EUR	4,000,000	Belgium 4.25% Ser 61 11/28.09.21	5,011,745.40	4,948,800.00	2.71
EUR	3,950,000	Deutschland 1% Sen 14/15.08.24	4,091,657.77	4,139,600.00	2.27
EUR	6,500,000	Deutschland 1.75% 12/04.07.22	7,150,053.46	7,193,225.00	3.94
EUR	10,000,000	Deutschland 2.25% 10/04.09.20	11,115,147.70	11,133,500.00	6.10
EUR	500,000	Deutschland 3.25% 10/04.07.42	687,150.00	724,187.50	0.40
EUR	3,600,000	Deutschland 3.25% Ser 09 09/04.01.20	4,154,060.28	4,115,340.00	2.26
EUR	2,250,000	Deutschland 3.5% Ser 09 09/04.07.19	2,581,512.66	2,558,756.25	1.40
EUR	2,200,000	Deutschland 4.75% Ser 98 98/04.07.28	3,272,252.29	3,260,290.00	1.79
EUR	1,800,000	Espana 1.4% 14/31.01.20	1,845,488.77	1,850,265.00	1.01
EUR	2,300,000	Espana 4.1% Sen 08/30.07.18	2,379,202.81	2,540,407.50	1.39
EUR	3,800,000	Espana 4.5% 12/31.01.18	4,198,527.69	4,170,785.00	2.29
EUR	1,400,000	Espana 4.65% Sen 10/30.07.25	1,746,038.00	1,747,655.00	0.96
EUR	2,400,000	Espana 4.9% 07/30.07.40	3,158,718.90	3,233,880.00	1.77
EUR	2,325,000	Espana 5.15% 13/31.10.28	3,029,174.54	3,072,196.88	1.68
EUR	2,100,000	Espana 5.4% Sen 13/31.01.23	2,650,641.00	2,665,425.00	1.46
EUR	5,400,000	Espana 5.5% Obl del Estado 11/30.04.21	6,706,729.64	6,691,680.00	3.67
EUR	1,400,000	Espana 5.85% 11/31.01.22	1,798,961.97	1,790,775.00	0.98
EUR	2,500,000	France 3.5% 10/25.04.20	2,885,371.11	2,885,562.50	1.58
EUR	8,000,000	France 2.25% T-Bond 12/25.10.22	8,976,345.63	8,985,200.00	4.92
EUR	5,000,000	France 3.25% T-Bond 11/25.10.21	5,961,328.75	5,875,125.00	3.22
EUR	6,000,000	France 3.75% T-Bond 09/25.10.19	6,954,399.12	6,903,750.00	3.78
EUR	1,600,000	France 4% OAT 06/25.10.38	2,207,609.00	2,282,920.00	1.25
EUR	2,500,000	France 4% OAT 08/25.04.18	2,845,375.00	2,764,750.00	1.52
EUR	5,400,000	France 5.5% OAT 98/25.04.29	7,746,090.32	8,219,475.00	4.51
EUR	1,700,000	Ireland 0.8% T-Notes Reg S 15/15.03.22	1,715,445.31	1,716,830.00	0.94
EUR	1,275,000	Ireland T-Bond 5% 10/18.10.20	1,578,376.40	1,571,788.13	0.86
EUR	10,200,000	Italia 3.5% 13/01.06.18	10,954,988.06	11,068,530.00	6.07
EUR	2,700,000	Italia 4% BTP 07/01.02.17	2,844,855.61	2,840,737.50	1.56
EUR	8,400,000	Italia 4.25% BTP 03/01.02.19	9,145,923.37	9,462,600.00	5.19
EUR	3,600,000	Italia 4.5% BOT 10/01.03.26	4,487,760.00	4,506,660.00	2.47
EUR	7,000,000	Italia 4.75% BOT 08/01.08.23	8,587,309.50	8,690,150.00	4.76
EUR	3,900,000	Italia 5% BTP 09/01.09.40	5,428,543.52	5,486,910.00	3.01
EUR	675,000	Italia 5.5% BTP 12/01.11.22	806,871.22	862,785.00	0.47
EUR	3,200,000	Italia 6% BTP 00/01.05.31	4,076,491.60	4,766,960.00	2.61
EUR	1,350,000	Mexico 4% Sen 15/15.03.15	1,286,847.00	1,121,006.25	0.61
EUR	1,800,000	Netherlands 0.25% Ser 144A 15/15.01.25	1,687,572.00	1,710,495.00	0.94
EUR	4,400,000	Netherlands 3.5% 10/15.07.20	5,155,980.82	5,126,660.00	2.81
EUR	700,000	Netherlands 4% 05/15.01.37	1,072,614.70	1,051,627.50	0.58
EUR	2,000,000	Oesterreich 3.5% EMTN 06/15.09.21	2,413,112.00	2,386,550.00	1.31
EUR	1,400,000	Oesterreich 3.9% Sen 05/15.07.20	1,644,488.75	1,657,285.00	0.91
EUR	700,000	Oesterreich 4.15% 07/15.03.37	996,153.95	1,044,522.50	0.57
Total bonds			170,257,325.12	172,045,002.51	94.30
Transferable securities dealt in on another regulated market					
Bonds					
EUR	1,125,000	Comunidad de Madrid 2.875% EMTN 14/06.04.19	1,133,629.99	1,202,175.00	0.66
EUR	1,300,000	Italia 4% 10/01.09.20	1,501,124.30	1,500,070.00	0.82
Total bonds			2,634,754.29	2,702,245.00	1.48
Total investments in securities			172,892,079.41	174,747,247.51	95.78
Cash at banks				7,691,304.23	4.22
Other net assets/(liabilities)				-662.02	0.00
Total				182,437,889.72	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

Review

This sub-fund chiefly invests in Swedish government paper supplemented by high-grade Eurobonds.

The Swedish economy recorded q-o-q growth of 1.1% during the last quarter of 2014, driven by improved exports and a sharp rise in investments and government spending

Despite the improving economic climate, unemployment remained high, while inflation stayed negative and far below the central bank's target of 2% for the third year in a row. In a bid to avert the deflationary risks, the Swedish central bank (Riksbank) decided to take unconventional measures, cutting the repo rate to -0.1% in February and twice in March to -0.25% and launching a quantitative easing programme to buy up government bonds.

In May of this year Swedish inflation fell further, putting pressure on the central bank. However, the rate rose again in June, virtually cancelling out the previous fall. Despite this upturn, the Riksbank decided to lower its policy rate again in July by 10 basis points to -0.35%. At the same time, the bond purchase programme was expanded. The central bank was very nervous about pushing up the Swedish krona too sharply, and the international uncertainty (especially the problems in Greece) also played a role in its decision to cut interest rates.

The Swedish economy performed very strongly in the second quarter, growing by 4% year-on-year, later rising to 4.6%. The leading indicators for the third quarter also look positive for the moment. The Swedish inflation figures currently show no indications of price pressure, though the caveat applies here that the inflation outlook in the slightly longer term suggests an upward trend, something that is not insignificant for the Swedish central bank.

The succession of interest rate reductions meant that Swedish interest rates fell substantially over the reporting period. Despite the fact that the European Central Bank is also pursuing a very accommodative monetary policy, the Swedish currency still fell against the euro.

Outlook

Looking ahead, we do not expect any change in the accommodative monetary policy of the Riksbank, which means that bond yields will remain low.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Sekarenta

Statement of net assets (in SEK)

as at 30th September 2015

Assets

Securities portfolio at market value	339,142,726.60
Cash at banks	1,257,874.74
Receivable on sales of securities	2,470,521.46
Income receivable on portfolio	5,069,693.13
Total assets	347,940,815.93

Liabilities

Payable on purchases of securities	2,295,040.63
Payable on redemptions of shares	50,718.00
Expenses payable	391,025.30
Total liabilities	2,736,783.93

Net assets at the end of the year	345,204,032.00
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Number of Category A shares outstanding	53,361.6271
Net asset value per Category A share	3,371.44
Number of Category B shares outstanding	26,009.7223
Net asset value per Category B share	6,355.26

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	10,822,677.07
Commissions received	14,505.38
Other income	7,965.00
Total income	10,845,147.45

Expenses

Management fees	2,207,319.81
Custodian fees	120,769.70
Banking charges and other fees	3,489.38
Central administration costs	115,685.01
Professional fees	4,701.42
Other administration costs	98,793.85
Subscription duty ("taxe d'abonnement")	182,788.00
Other taxes	215,647.03
Interest paid on bank overdrafts	560.54
Other expenses	6,838.69
Total expenses	2,956,593.43

Net investment income	7,888,554.02
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Net realised gain/(loss)

- on securities portfolio	1,528,743.63
- on foreign exchange	6,239.47
Realised result	9,423,537.12

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,829,229.22
Result of operations	15,252,766.34

Dividends paid	-3,237,840.12
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Subscriptions	49,809,543.09
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Redemptions	-83,843,033.99
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Total changes in net assets	-22,018,564.68
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Total net assets at the beginning of the year	367,222,596.68
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Total net assets at the end of the year	345,204,032.00
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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 2015

Total net assets

- as at 30.09.2015	345,204,032.00
- as at 30.09.2014	367,222,596.68
- as at 30.09.2013	393,720,183.73

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	28.12
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Number of Category A shares

- outstanding at the beginning of the year	55,591.3296
- issued	10,763.8377
- redeemed	-12,993.5402
- outstanding at the end of the year	53,361.6271

Net asset value per Category A share

- as at 30.09.2015	3,371.44
- as at 30.09.2014	3,291.68
- as at 30.09.2013	3,102.11

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	58.00
Shares outstanding at dividend date	55,824.8296

Number of Category B shares

- outstanding at the beginning of the year	30,223.6132
- issued	2,090.9859
- redeemed	-6,304.8768
- outstanding at the end of the year	26,009.7223

Net asset value per Category B share

- as at 30.09.2015	6,355.26
- as at 30.09.2014	6,095.69
- as at 30.09.2013	5,638.48

* Unaudited information

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 2015

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</u>					
Bonds					
SEK	18,000,000	EIB 4.5% EMTN Sen 07/12.08.17	18,882,000.00	19,539,360.00	5.66
SEK	7,000,000	EIB 5% EMTN Sen 05/01.12.20	8,200,500.00	8,555,960.00	2.48
SEK	10,800,000	Sweden 1% Ser 1059 15/12.11.26	10,755,639.00	10,874,304.00	3.15
SEK	36,200,000	Sweden 1.5% Reg S 144A-1057 12/13.11.23	35,051,392.21	38,960,431.00	11.29
SEK	6,320,000	Sweden 2.25% Ser 1056 11/01.06.32	6,879,155.79	7,090,882.00	2.05
SEK	34,625,000	Sweden 2.5% Sen 13/12.05.25	37,109,477.98	40,350,416.87	11.69
SEK	51,310,000	Sweden 3.5% Ser 1054 10/01.06.22	59,498,308.86	62,052,261.60	17.97
SEK	23,905,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	28,510,732.06	32,034,851.45	9.28
SEK	17,745,000	Sweden 3.75% T-Bonds Ser 1051 06/12.08.17	19,509,073.63	19,156,969.65	5.55
SEK	47,580,000	Sweden 4.25% Ser 1052 07/12.03.19	54,971,632.02	54,981,306.90	15.93
SEK	36,275,000	Sweden 5% Ser 1047 04/01.12.20	45,158,354.33	45,545,983.13	13.19
Total investments in securities			324,526,265.88	339,142,726.60	98.24
Cash at banks				1,257,874.74	0.36
Other net assets/(liabilities)				4,803,430.66	1.40
Total				345,204,032.00	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

Following the ending of the quantitative easing programme in the US, it is now a question of waiting for the first policy rate hike by the Fed. On the one hand, the Fed continues to suggest that an interest rate hike is likely before the end of 2015, reflecting the strong labour market and the desirability of normalising the policy rate. On the other hand, the Fed is nervous about raising rates too soon and too quickly. The Fed decided not to increase interest rates in September, for example, partly citing the negative economic climate in the emerging markets. On top of that, inflation and wage rises remain subdued, despite the low unemployment rate. The appreciation of the USD and the low oil price are helping keep down inflation.

The sharp downturn in European bond yields has had a negative impact on bond yields in the US. The pattern of European yields is normally led by the US, but that was definitely not the case during the first half of the reporting period. Ten-year rates in the US stood at just over 2% at the end of the reporting period, a fall of 40 bp compared with early September 2014. US two-year rates rose slightly to end at just over 0.6%. The short end of the bond market is thus pricing in very little by way of Fed interest rate hikes. The difference between ten-year and two-year rates now stands at 144 bp. The steepness of the yield curve has thus been in the middle of the range since 2000.

US-German spreads closed the reporting period at 145 basis points, a very high level historically. The US Treasury is paying more for its borrowing than Italy and Spain.

The portfolio duration was kept stable. We still think that the first interest rate hike will come this year, but subsequent rises will be very modest. An acceleration in wage rises could be one sign of a need to raise expectations regarding interest rate rises.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Dollarenta

Statement of net assets (in USD)

as at 30th September 2015

Assets

Securities portfolio at market value	37,907,957.86
Cash at banks	130,357.21
Other liquid assets	9,465.85
Receivable on issues of shares	463.32
Income receivable on portfolio	213,477.82
Total assets	38,261,722.06

Liabilities

Bank overdrafts	4.54
Expenses payable	45,733.59
Total liabilities	45,738.13

Net assets at the end of the year	38,215,983.93
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Number of Category A shares outstanding	19,293.8434
Net asset value per Category A share	518.51

Number of Category B shares outstanding	14,647.3317
Net asset value per Category B share	1,107.98

Number of Institutional B Shares outstanding	10,798.0000
Net asset value per Institutional B Share	1,109.74

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	1,176,294.94
Interest on bank accounts	20.68
Commissions received	1,847.98
Other income	16,894.26
Total income	1,195,057.86

Expenses

Management fees	300,511.93
Custodian fees	14,133.44
Banking charges and other fees	355.01
Transaction fees	48.78
Central administration costs	13,533.66
Professional fees	540.38
Other administration costs	11,657.26
Subscription duty ("taxe d'abonnement")	15,572.99
Other taxes	28,293.06
Interest paid on bank overdrafts	38.67
Other expenses	852.86
Total expenses	385,538.04

Net investment income	809,519.82
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Net realised gain/(loss)

- on securities portfolio	-421,294.79
- on futures contracts	72,265.63
- on foreign exchange	-7,785.77
Realised result	452,704.89

Net variation of the unrealised gain/(loss)

- on securities portfolio	856,951.86
- on futures contracts	13,750.00

Result of operations	1,323,406.75
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Dividends paid	-284,555.44
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Subscriptions	7,202,301.73
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Redemptions	-15,326,710.40
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Total changes in net assets	-7,085,557.36
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Total net assets at the beginning of the year	45,301,541.29
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Total net assets at the end of the year	38,215,983.93
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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 2015

Total net assets

- as at 30.09.2015	38,215,983.93
- as at 30.09.2014	45,301,541.29
- as at 30.09.2013	52,856,620.44

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	68.96
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Number of Category A shares

- outstanding at the beginning of the year	24,737.2060
- issued	5,004.5472
- redeemed	-10,447.9098
- outstanding at the end of the year	19,293.8434

Net asset value per Category A share

- as at 30.09.2015	518.51
- as at 30.09.2014	513.94
- as at 30.09.2013	512.44

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	11.50
Shares outstanding at dividend date	24,743.9517

Number of Category B shares

- outstanding at the beginning of the year	17,508.6302
- issued	3,226.6824
- redeemed	-6,087.9809
- outstanding at the end of the year	14,647.3317

Net asset value per Category B share

- as at 30.09.2015	1,107.98
- as at 30.09.2014	1,073.74
- as at 30.09.2013	1,050.66

Number of Institutional B Shares

- outstanding at the beginning of the year	12,826.0000
- issued	974.0000
- redeemed	-3,002.0000
- outstanding at the end of the year	10,798.0000

Net asset value per Institutional B Share

- as at 30.09.2015	1,109.74
- as at 30.09.2014	1,075.04
- as at 30.09.2013	1,051.53

* Unaudited information

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 2015

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</u>					
Bonds					
USD	1,200,000	EIB 3.25% Sen 14/29.01.14	1,254,948.00	1,305,240.00	3.41
USD	2,700,000	US 1% T-Notes Ser AD 2016 11/31.10.16	2,726,376.23	2,717,718.75	7.11
USD	450,000	US 2% T-Notes Ser B 02023 13/15.02.23	436,484.22	456,609.40	1.19
USD	600,000	US 2.125% T-Notes Sen 11-2020 15/30.06.22	607,338.34	616,359.39	1.61
USD	2,000,000	US 2.125% T-Notes Ser Q-2021 14/30.09.21	2,043,562.69	2,060,000.10	5.39
USD	1,950,000	US 2.625% T-Notes Ser F-2020 10/15.11.20	2,034,892.57	2,063,953.23	5.40
USD	100,000	US 3% T-Bonds Sen 14/15.11.44	115,992.59	102,609.38	0.27
USD	550,000	US 6% T-Bonds 96/15.02.26	755,882.50	753,199.23	1.97
USD	400,000	US 6.25% T-Bonds 00/15.05.30	553,947.15	595,687.52	1.56
USD	2,300,000	US 6.25% T-Bonds 93/15.08.23	3,109,695.22	3,048,039.12	7.98
Total bonds			13,639,119.51	13,719,416.12	35.89
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	2,800,000	US 0.875% T-Notes Ser N-2019 12/31.07.19	2,750,728.32	2,771,125.14	7.25
USD	6,000,000	US 2.25% T-Notes Ser S-2017 10/30.11.17	6,200,237.63	6,199,687.50	16.22
USD	2,750,000	US 3.5% T-Notes Ser C-2020 10/15.05.20	3,138,899.02	3,017,480.54	7.90
USD	5,000,000	US 4% T-Notes Ser E-2018 08/15.08.18	5,719,663.61	5,448,437.50	14.26
USD	580,000	US 4.5% T-Bonds 06/15.02.36	720,553.16	762,654.70	2.00
USD	4,400,000	US 4.75% 11/15.02.41	5,589,234.49	5,989,156.36	15.67
Total bonds			24,119,316.23	24,188,541.74	63.30
Total investments in securities			37,758,435.74	37,907,957.86	99.19
Cash at banks				130,357.21	0.34
Bank overdrafts				-4.54	0.00
Other net assets/(liabilities)				177,673.40	0.47
Total				38,215,983.93	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

Japan's economy is pulling out of recession more slowly than expected, with soft spending by businesses and consumers. In the second quarter the economy actually shrank by 0.4%, despite the huge stimulus programme implemented by Prime Minister Shinzo Abe two years ago in order to reverse years of poor growth. Domestic consumption, in particular, remained weak. Around 60% of Japanese GDP is generated by consumers, but the very slow wage growth and tax rises have clearly dampened household spending. The big push for more growth will in the end have to come from wage increases. However, wage rises already implemented at some large companies and a tight labour market, are not yet supporting consumption. The fear is that consumers might be reluctant to spend due to Japan's dire fiscal position, with debt currently standing at 246% of GDP, and how that might affect their future income. Exports were strong at the beginning of the reporting period but weakened thereafter due to disappointing demand for Japanese products in the US, China and other developing markets. The weaker JPY, having lost around 50% of its value since the beginning of 2012, was no longer able to support exports to China and the Americas as it had in previous quarters.

The Bank of Japan has an inflation target of 2%. To drive inflation higher and support the economy, the Bank has an impressive bond purchase programme in place, with the amount of liquidity injected relative to the size of the economy being far larger than anything attempted by the other major central banks.

Looking at the bond markets, we have witnessed a further bull flattening. This means that yields at the front end hardly moved over the reporting period. At the same time, yields decreased by around 20 basis points at the long end. As a consequence, the whole yield curve has ended the reporting period lower and less steep. Over the coming months, we expect the policy rate to remain low and are maintaining a neutral duration position.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Yenrenta

Statement of net assets (in JPY)

as at 30th September 2015

Assets

Securities portfolio at market value	1,469,413,203
Cash at banks	7,495,419
Income receivable on portfolio	3,800,684
Total assets	1,480,709,306

Liabilities

Expenses payable	1,495,967
Total liabilities	1,495,967
Net assets at the end of the year	1,479,213,339

Number of Category A shares outstanding	41.7252
Net asset value per Category A share	77,277
Number of Category B shares outstanding	1,852.6209
Net asset value per Category B share	90,325
Number of Institutional B Shares outstanding	14,472.0000
Net asset value per Institutional B Share	90,426

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	21,783,872
Commissions received	387,033
Total income	22,170,905

Expenses

Management fees	6,124,671
Custodian fees	500,047
Banking charges and other fees	2,714
Central administration costs	478,920
Professional fees	19,515
Other administration costs	1,172,822
Subscription duty ("taxe d'abonnement")	209,202
Other taxes	1,258,249
Other expenses	762,143
Total expenses	10,528,283

Net investment income	11,642,622
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Net realised gain/(loss)

- on securities portfolio	2,963,240
- on foreign exchange	-17,946
Realised result	14,587,916

Net variation of the unrealised gain/(loss)

- on securities portfolio	16,387,036
Result of operations	30,974,952

Dividends paid	-49,478
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Subscriptions	253,036,077
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Redemptions	-338,695,849
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Total changes in net assets	-54,734,298
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Total net assets at the beginning of the year	1,533,947,637
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Total net assets at the end of the year	1,479,213,339
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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 2015

Total net assets

- as at 30.09.2015	1,479,213,339
- as at 30.09.2014	1,533,947,637
- as at 30.09.2013	1,691,945,349

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	24.34
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Number of Category A shares

- outstanding at the beginning of the year	63.4338
- issued	11.0000
- redeemed	-32.7086
- outstanding at the end of the year	41.7252

Net asset value per Category A share

- as at 30.09.2015	77,277
- as at 30.09.2014	76,625
- as at 30.09.2013	76,179

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	780
Shares outstanding at dividend date	63.4338

Number of Category B shares

- outstanding at the beginning of the year	1,249.1365
- issued	1,426.0529
- redeemed	-822.5685
- outstanding at the end of the year	1,852.6209

Net asset value per Category B share

- as at 30.09.2015	90,325
- as at 30.09.2014	88,607
- as at 30.09.2013	87,127

Number of Institutional B Shares

- outstanding at the beginning of the year	15,997.0000
- issued	1,390.0000
- redeemed	-2,915.0000
- outstanding at the end of the year	14,472.0000

Net asset value per Institutional B Share

- as at 30.09.2015	90,426
- as at 30.09.2014	88,667
- as at 30.09.2013	87,158

* Unaudited information

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 2015

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</u>					
Bonds					
JPY	52,500,000	Japan 0.2% Ser 105 12/20.06.17	52,691,200	52,677,713	3.56
JPY	40,000,000	Japan 0.3% Ser JGB103 12/20.03.17	40,274,900	40,173,600	2.72
JPY	146,000,000	Japan 0.8% Ser 330 13/20.09.23	149,054,404	153,137,940	10.35
JPY	20,000,000	Japan 1.3% Ser 308 10/20.06.20	21,184,800	21,170,400	1.43
JPY	95,000,000	Japan 1.30% Ser 298 09/20.12.18	100,689,773	98,904,500	6.69
JPY	45,000,000	Japan 1.4% Ser 290 08/20.03.18	47,315,700	46,530,225	3.14
JPY	140,000,000	Japan 1.5% Ser 289 07/20.12.17	147,954,223	144,602,500	9.78
JPY	115,000,000	Japan 1.5% Ser 301 09/20.06.19	122,383,610	121,263,475	8.20
JPY	105,000,000	Japan 1.7% Ser 137 12/20.06.32	111,029,800	118,698,825	8.02
JPY	15,000,000	Japan 1.7% Ser 7 14/20.03.54	15,712,950	15,945,450	1.08
JPY	140,000,000	Japan 1.9% Ser 50 01/22.03.21	155,588,933	153,977,600	10.41
JPY	95,000,000	Japan 2% Ser 118 10/20.06.30	101,612,106	112,260,550	7.59
JPY	30,000,000	Japan 2% Ser 33 10/20.09.40	33,501,300	34,539,750	2.33
JPY	30,000,000	Japan 2% Ser 36 12/20.03.42	32,284,725	34,600,350	2.34
JPY	60,000,000	Japan 2.1% Ser 92 06/20.12.26	68,161,180	70,884,600	4.79
JPY	27,500,000	Japan 2.2% Ser 106 08/20.09.28	32,398,925	33,100,925	2.24
JPY	40,000,000	Japan 2.2% Ser 2 09/20.03.49	42,779,122	48,157,400	3.26
JPY	25,000,000	Japan 2.2% Ser 4 11/20.03.51	27,471,250	30,149,500	2.04
JPY	45,000,000	Japan 2.2% Ser 71 Sen 04/20.06.24	51,401,122	52,616,250	3.56
JPY	15,000,000	Japan 2.3% Ser 25 07/20.12.36	17,006,550	18,118,725	1.22
JPY	45,000,000	Japan 2.4% Ser 17 05/20.12.34	54,093,900	55,410,075	3.75
JPY	10,000,000	Japan 2.5% Ser 28 08/20.03.38	11,471,383	12,492,850	0.84
Total investments in securities			1,436,061,856	1,469,413,203	99.34
Cash at banks				7,495,419	0.51
Other net assets/(liabilities)				2,304,717	0.15
Total				1,479,213,339	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

This subfund invests primarily in Canadian government debt and also holds a limited number of semi-government eurobonds.

The Canadian economy disappointed over the period under review, mainly reflecting further downgrades of business investment plans in the energy sector due to the substantial fall in commodity prices. The economy contracted moderately in the first half of 2015, resulting in more excess capacity and additional downward pressure on inflation. This forced the central bank to cut interest rates twice by 25 basis points, bringing the central bank rate down from 1% to 0.5%. This also had a downward impact on the rest of the yield curve, with yields on five-year yields dropping from around 1.6% in September 2014 to about 0.80% in September 2015. The sub-fund posted a positive return in CAD terms, but in EUR terms the performance was substantially lower due to the depreciation of the CAD against the single currency.

Looking ahead, we expect the economy to recover next year as economic activity continues to be underpinned by solid household spending and a firm recovery in the US, while the resource sector adjusts to lower prices for oil and other commodities. Exports should also benefit from the recent depreciation of the CAD. We expect the central bank to maintain its current neutral bias and to await the US tightening cycle before moving interest rates. Nevertheless, the expected start of the US tightening cycle could also result in some upward pressure on Canadian bond yields. This might result in a weaker performance of the Canadian bond market, but should support the Canadian dollar against the euro.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Canarenta

Statement of net assets (in CAD)

as at 30th September 2015

Assets

Securities portfolio at market value	115,820,531.70
Cash at banks	439,012.12
Receivable on sales of securities	16,114,006.51
Income receivable on portfolio	1,075,457.06
Interest receivable on bank accounts	74.23
Total assets	133,449,081.62

Liabilities

Payable on purchases of securities	11,246,917.12
Payable on redemptions of shares	1,000,168.00
Expenses payable	122,247.12
Total liabilities	12,369,332.24

Net assets at the end of the year	121,079,749.38
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Number of Category A shares outstanding	25,802.4588
Net asset value per Category A share	1,119.04

Number of Category B shares outstanding	13,152.4248
Net asset value per Category B share	2,499.94

Number of Institutional B Shares outstanding	23,726.0000
Net asset value per Institutional B Share	2,500.44

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

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

from 1st October 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	2,955,807.83
Interest on bank accounts	3,945.57
Commissions received	37,098.35
Other income	1,612.00
Total income	2,998,463.75

Expenses

Management fees	587,886.18
Custodian fees	30,344.03
Banking charges and other fees	829.06
Central administration costs	29,261.35
Professional fees	1,249.75
Other administration costs	19,342.40
Subscription duty ("taxe d'abonnement")	36,989.38
Other taxes	57,207.17
Interest paid on bank overdrafts	3,825.09
Other expenses	1,882.97
Total expenses	768,817.38

Net investment income	2,229,646.37
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Net realised gain/(loss)

- on securities portfolio	-263,198.63
- on foreign exchange	-241.96
Realised result	1,966,205.78

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,736,545.48
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Result of operations	3,702,751.26
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Dividends paid	-761,143.10
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Reinvestments	17.19
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Subscriptions	63,337,147.33
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Redemptions	-15,490,849.21
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Total changes in net assets	50,787,923.47
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Total net assets at the beginning of the year	70,291,825.91
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Total net assets at the end of the year	121,079,749.38
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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 2015

Total net assets

- as at 30.09.2015	121,079,749.38
- as at 30.09.2014	70,291,825.91
- as at 30.09.2013	88,673,214.54

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	42.36
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Number of Category A shares

- outstanding at the beginning of the year	30,444.7239
- issued	2,265.2146
- reinvested	0.0161
- redeemed	-6,907.4958
- outstanding at the end of the year	25,802.4588

Net asset value per Category A share

- as at 30.09.2015	1,119.04
- as at 30.09.2014	1,087.85
- as at 30.09.2013	1,067.86

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	25.00
Shares outstanding at dividend date	30,445.7239

Number of Category B shares

- outstanding at the beginning of the year	15,654.4233
- issued	650.9786
- redeemed	-3,152.9771
- outstanding at the end of the year	13,152.4248

Net asset value per Category B share

- as at 30.09.2015	2,499.94
- as at 30.09.2014	2,374.57
- as at 30.09.2013	2,280.70

Number of Institutional B Shares

- outstanding at the beginning of the year	0.0000
- issued	23,726.0000
- redeemed	0.0000
- outstanding at the end of the year	23,726.0000

Net asset value per Institutional B Share

- as at 30.09.2015	2,500.44
- as at 30.09.2014	-
- as at 30.09.2013	2,282.13

* Unaudited information

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 2015

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</u>					
Bonds					
CAD	3,000,000	Canada 1.25% Ser D275 14/01.08.17	3,046,500.00	3,039,960.00	2.51
CAD	12,000,000	Canada 1.5% 13/01.02.17	12,196,800.00	12,157,560.00	10.05
CAD	100,000	Canada 2.75% Ser C939 14/01.12.64	110,200.00	117,426.00	0.10
CAD	3,450,000	Canada 3.25% 10/01.06.21	3,831,891.44	3,889,012.50	3.21
CAD	5,900,000	Canada 3.5% 09/01.06.20	6,633,851.25	6,644,167.00	5.49
CAD	11,700,000	Canada 4% 06/01.06.17	12,744,289.60	12,374,505.00	10.22
CAD	3,270,000	Canada 4% Ser YQ12 08/01.06.41	4,092,603.24	4,410,249.00	3.64
CAD	6,650,000	Canada 4.25% 07/01.06.18	7,357,018.52	7,302,996.75	6.03
CAD	1,700,000	Canada Housing Trust No 1 3.75% GI Ser 30 09/15.03.20	1,782,170.00	1,887,901.00	1.56
CAD	700,000	Oesterreich 5.375% Sen 04/01.12.34	694,470.00	895,139.00	0.74
Total bonds			52,489,794.05	52,718,916.25	43.55
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
CAD	1,800,000	Canada 1.25% 12/01.03.18	1,784,858.40	1,831,653.00	1.51
CAD	4,200,000	Canada 1.5% Ser A610 12/01.06.23	4,120,134.50	4,286,688.00	3.54
CAD	7,000,000	Canada 2.5% Sen 13/01.06.24	7,495,609.15	7,681,100.00	6.34
CAD	3,820,000	Canada 2.75% 11/01.06.22	4,140,228.56	4,225,149.20	3.49
CAD	3,000,000	Canada 2.75% Ser D358 14/01.12.48	3,434,400.00	3,375,750.00	2.79
CAD	4,700,000	Canada 3.5% Ser ZS68 11/01.12.45	5,759,773.94	6,044,200.00	4.99
CAD	13,100,000	Canada 3.75% Ser YR94 08/01.06.19	14,698,943.81	14,592,090.00	12.05
CAD	5,750,000	Canada 5% 04/01.06.37	8,498,493.10	8,554,217.50	7.07
CAD	2,600,000	Canada 5.75% 01/01.06.33	3,897,380.98	4,029,506.00	3.33
CAD	2,950,000	Canada 5.75% 98/01.06.29	4,292,668.49	4,349,745.50	3.59
CAD	2,050,000	Canada 8% 96/01.06.27	3,481,015.76	3,432,407.25	2.83
CAD	415,000	Canada 9% Ser A-76 94/01.06.25	726,007.44	699,109.00	0.58
Total bonds			62,329,514.13	63,101,615.45	52.11
Total investments in securities			114,819,308.18	115,820,531.70	95.66
Cash at banks				439,012.12	0.36
Other net assets/(liabilities)				4,820,205.56	3.98
Total				121,079,749.38	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

The UK economy began the new financial year with the same vigour as it ended the previous one. Domestic demand remained the biggest driver of the 2.5-3% growth posted by the UK, substantially better than the rest of Europe and even moving closer to the US in terms of performance. With unemployment at barely 6%, the UK did just as well as the US and slightly better than Germany, the best-performing economy within the euro area. The UK also posted solid economic growth of 2.4% year-on-year in the second quarter. As a result, unemployment fell further towards 5.6%.

The UK did not escape the downward pressure on inflation that was also being felt elsewhere due to the sharp fall in the price of oil and other key commodities such as iron ore. Despite the low unemployment rate and reasonable growth, wage increases remained below expectations, a comparable situation to that in the US. The consumer price index rose very modestly in the reporting period. The continuing malaise on the commodity markets led to a further fall in inflation towards 0% over the summer months. Stripped of the most volatile components, however, core inflation is currently hovering around 1%.

The low inflation and overall still relatively fragile economic growth allowed the Bank of England to defer the expected hike in interest rates. Six months ago, most analysts were expecting interest rates to rise in early 2015, but the climate now appears to justify a policy of 'wait and see'. The first interest rate rises are now expected in 2016.

The UK bond market performed well thanks to the positive combination of moderate growth and falling inflation, while international developments naturally also played a role. The absence of a rapid rate increase in the US combined with the launch of a very large scale government bond purchase programme by the ECB combined to exert strong downward pressure on UK bond yields. The benchmark ten-year interest rate fell from 2.4% to 1.75% over the reporting period, reaching an absolute low of 1.33% in January of this year. The announcement by the European Central Bank that it too would be launching a bond purchase programme also boosted sterling over the reporting period, lifting it by five percentage points.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Sterlingrenta

Statement of net assets (in GBP)

as at 30th September 2015

Assets

Securities portfolio at market value	68,250,556.12
Cash at banks	7,321.24
Other liquid assets	43,393.70
Receivable on sales of securities	8,075,735.34
Income receivable on portfolio	346,580.59
Interest receivable on bank accounts	16.90
Total assets	76,723,603.89

Liabilities

Bank overdrafts	3,464,899.81
Payable on purchases of securities	4,498,063.30
Expenses payable	83,591.73
Total liabilities	8,046,554.84
Net assets at the end of the year	68,677,049.05

Number of Category A shares outstanding	5,767.6082
Net asset value per Category A share	532.40
Number of Category B shares outstanding	5,639.0194
Net asset value per Category B share	1,042.66
Number of Institutional B Shares outstanding	57,163.0000
Net asset value per Institutional B Share	1,044.85

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

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

from 1st October 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	2,313,727.89
Interest on bank accounts	207.57
Commissions received	9,943.80
Total income	2,323,879.26

Expenses

Management fees	428,061.02
Custodian fees	23,179.66
Banking charges and other fees	119.76
Transaction fees	12.60
Central administration costs	22,216.69
Professional fees	903.16
Other administration costs	10,029.18
Subscription duty ("taxe d'abonnement")	10,639.52
Other taxes	55,621.64
Other expenses	3,250.75
Total expenses	554,033.98

Net investment income	1,769,845.28
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Net realised gain/(loss)

- on securities portfolio	118,938.79
- on futures contracts	22,310.00
- on foreign exchange	-542.31
Realised result	1,910,551.76

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,155,421.88
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Result of operations	5,065,973.64
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Dividends paid	-103,146.52
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Subscriptions	8,586,997.36
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Redemptions	-13,823,833.01
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Total changes in net assets	-274,008.53
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Total net assets at the beginning of the year	68,951,057.58
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Total net assets at the end of the year	68,677,049.05
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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 2015

Total net assets

- as at 30.09.2015	68,677,049.05
- as at 30.09.2014	68,951,057.58
- as at 30.09.2013	65,369,534.79

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	41.06
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Number of Category A shares

- outstanding at the beginning of the year	7,367.6085
- issued	109.0000
- redeemed	-1,709.0003
- outstanding at the end of the year	5,767.6082

Net asset value per Category A share

- as at 30.09.2015	532.40
- as at 30.09.2014	507.39
- as at 30.09.2013	495.37

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	14.00
Shares outstanding at dividend date	7,367.6085

Number of Category B shares

- outstanding at the beginning of the year	5,547.1374
- issued	813.0353
- redeemed	-721.1533
- outstanding at the end of the year	5,639.0194

Net asset value per Category B share

- as at 30.09.2015	1,042.66
- as at 30.09.2014	966.33
- as at 30.09.2013	918.70

Number of Institutional B Shares

- outstanding at the beginning of the year	61,833.0000
- issued	7,280.0000
- redeemed	-11,950.0000
- outstanding at the end of the year	57,163.0000

Net asset value per Institutional B Share

- as at 30.09.2015	1,044.85
- as at 30.09.2014	967.97
- as at 30.09.2013	919.90

* Unaudited information

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 2015

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</u>					
Bonds					
GBP	5,335,000	United Kingdom 1% 12/07.09.17	5,326,630.27	5,380,080.75	7.83
GBP	1,300,000	United Kingdom 1.75% T Stock 12/07.09.22	1,231,142.32	1,324,927.50	1.93
GBP	690,000	United Kingdom 1.75% T-Stock 13/22.07.19	712,583.70	709,440.75	1.03
GBP	1,600,000	United Kingdom 3.25% T-Stock 12/22.01.44	1,611,231.40	1,855,080.00	2.70
GBP	1,850,000	United Kingdom 3.5% Reg S T-Stock 13/22.07.68	2,196,093.78	2,472,617.50	3.60
GBP	1,050,000	United Kingdom 3.5% T-Stock Reg S 14/22.01.45	1,316,553.50	1,274,096.25	1.86
GBP	4,425,000	United Kingdom 3.75% T-Stock 09/07.09.19	4,908,453.02	4,901,572.50	7.14
GBP	1,375,000	United Kingdom 3.75% T-Stock 10/07.09.20	1,549,276.89	1,546,050.00	2.25
GBP	1,720,000	United Kingdom 3.75% T-Stock 11/07.09.21	1,991,312.80	1,960,456.00	2.85
GBP	1,500,000	United Kingdom 3.75% T-Stock 11/22.07.52	1,623,897.65	1,992,562.50	2.90
GBP	2,650,000	United Kingdom 4% T-Stock 09/07.03.22	3,129,682.39	3,084,533.75	4.49
GBP	700,000	United Kingdom 4% T-Stock 09/22.01.60	906,488.62	1,011,587.50	1.47
GBP	1,825,000	United Kingdom 4.25% T-Stock 00/07.06.32	2,106,520.89	2,342,433.13	3.41
GBP	890,000	United Kingdom 4.25% T-Stock 03/07.03.36	1,030,154.07	1,161,205.25	1.69
GBP	1,230,000	United Kingdom 4.25% T-Stock 05/07.12.55	1,492,858.05	1,829,133.00	2.66
GBP	1,900,000	United Kingdom 4.25% T-Stock 06/07.12.27	2,276,699.55	2,387,635.00	3.48
GBP	1,150,000	United Kingdom 4.25% T-Stock 06/07.12.46	1,317,868.19	1,605,170.00	2.34
GBP	1,100,000	United Kingdom 4.25% T-Stock 08/07.12.49	1,275,998.63	1,572,862.50	2.29
GBP	1,275,000	United Kingdom 4.25% T-Stock 09/07.09.39	1,473,998.02	1,694,761.87	2.47
GBP	1,650,000	United Kingdom 4.25% T-Stock 10/07.12.40	1,903,175.45	2,212,072.50	3.22
GBP	1,500,000	United Kingdom 4.5% T-Stock 07/07.12.42	1,808,133.65	2,112,825.00	3.08
GBP	750,000	United Kingdom 4.5% T-Stock 08/07.03.19	855,863.50	843,487.50	1.23
GBP	1,940,000	United Kingdom 4.5% T-Stock 09/07.09.34	2,342,422.57	2,589,997.00	3.77
GBP	1,875,000	United Kingdom 4.75% 07/07.12.30	2,337,187.27	2,518,406.25	3.67
GBP	1,250,000	United Kingdom 4.75% T-Stock 04/07.12.38	1,534,595.31	1,770,468.75	2.58
GBP	3,480,000	United Kingdom 4.75% T-Stock 05/07.03.20	4,090,816.53	4,038,366.00	5.88
GBP	5,305,000	United Kingdom 5% T-Stock 01/07.03.25	6,746,053.61	6,864,404.75	10.00
GBP	2,860,000	United Kingdom 5% T-Stock 07/07.03.18	3,317,060.05	3,167,307.00	4.61
GBP	375,000	United Kingdom 6% T-Stock 98/07.12.28	522,348.71	555,206.25	0.81
GBP	1,075,000	United Kingdom 8% T-Stock 96/07.06.21	1,558,933.54	1,471,809.37	2.14
Total investments in securities			64,494,033.93	68,250,556.12	99.38
Cash at banks				7,321.24	0.01
Bank overdrafts				-3,464,899.81	-5.05
Other net assets/(liabilities)				3,884,071.50	5.66
Total				68,677,049.05	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

Review

Swiss bond yields fell by 60 basis points during the period under review, from 0.50% to -0.10%. This followed the general downward trend in yields which has taken place in virtually all European bond markets. New doubts about the recovery in European growth and deflationary pressure caused by falling energy and commodity prices were the main factors behind the falling yields.

Against this backdrop, most central banks maintained a very accommodative monetary policy or even opted for additional ('unconventional') monetary stimulus measures. The Swiss central bank was no exception, cutting its policy rate in January from -0.25% to -0.75% in anticipation of the impending quantitative easing programme by the ECB, which was threatening to swell capital flows into Switzerland.

At the same time, the central bank ended its long-standing direct interventions on the currency market in order to counter an appreciation of the Swiss franc. This decision came as a bolt out of the blue, and initially caused the Swiss franc to gain more than 20% against the euro. Over the reporting period as a whole, the franc appreciated by just under 11% against the euro. Bond yields fell sharply and are now in negative territory for government bonds with maturities of up to 12 years.

Outlook

It looks as if interest rates could rise sharply again in the near term, because the Swiss economy is being hurt by the stronger franc. Growth will barely be above zero in 2015, and inflation is clearly negative. The fund is accordingly maintaining a neutral maturity strategy. As regards debtors, our preference is for first-ranked issuers of eurobonds, which still offer a slightly better return than government paper.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Swissrenta

Statement of net assets (in CHF)

as at 30th September 2015

Assets

Securities portfolio at market value	25,210,296.25
Cash at banks	874.13
Other liquid assets	108,099.05
Receivable on sales of securities	244,842.85
Income receivable on portfolio	214,242.21
Unrealised gain on futures contracts	3,850.00
Total assets	25,782,204.49

Liabilities

Bank overdrafts	30,424.09
Expenses payable	20,274.30
Total liabilities	50,698.39
Net assets at the end of the year	25,731,506.10

Number of Category A shares outstanding	14,782.7992
Net asset value per Category A share	1,122.19
Number of Category B shares outstanding	5,360.5953
Net asset value per Category B share	1,705.49

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	540,724.33
Other income	130.00
Total income	540,854.33

Expenses

Management fees	147,534.12
Custodian fees	9,682.78
Banking charges and other fees	109.44
Transaction fees	140.00
Central administration costs	9,276.26
Professional fees	371.32
Other administration costs	10,265.30
Subscription duty ("taxe d'abonnement")	13,665.45
Other taxes	13,006.10
Interest paid on bank overdrafts	807.07
Other expenses	621.87
Total expenses	205,479.71

Net investment income	335,374.62
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Net realised gain/(loss)

- on securities portfolio	913,525.48
- on futures contracts	89,000.00
- on foreign exchange	-1.55
Realised result	1,337,898.55

Net variation of the unrealised gain/(loss)

- on securities portfolio	409,348.02
- on futures contracts	2,170.00

Result of operations	1,749,416.57
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Dividends paid	-102,638.49
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Subscriptions	12,074,625.49
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Redemptions	-17,465,017.57
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Total changes in net assets	-3,743,614.00
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Total net assets at the beginning of the year	29,475,120.10
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Total net assets at the end of the year	25,731,506.10
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Statistical information (in CHF)

as at 30th September 2015

Total net assets

- as at 30.09.2015	25,731,506.10
- as at 30.09.2014	29,475,120.10
- as at 30.09.2013	29,642,679.54

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	-6.22
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Number of Category A shares

- outstanding at the beginning of the year	17,111.4154
- issued	3,564.1506
- redeemed	-5,892.7668
- outstanding at the end of the year	14,782.7992

Net asset value per Category A share

- as at 30.09.2015	1,122.19
- as at 30.09.2014	1,069.15
- as at 30.09.2013	1,012.16

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	6.00
Shares outstanding at dividend date	17,106.4154

Number of Category B shares

- outstanding at the beginning of the year	6,919.5961
- issued	4,784.9394
- redeemed	-6,343.9402
- outstanding at the end of the year	5,360.5953

Net asset value per Category B share

- as at 30.09.2015	1,705.49
- as at 30.09.2014	1,615.75
- as at 30.09.2013	1,512.96

* Unaudited information

KBC Renta Swissrenta

Statement of investments and other net assets (in CHF)

as at 30th September 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	1,000,000	African Development Bank 2.625% EMTN Sen 09/25.03.19	1,109,028.58	1,114,250.00	4.33
CHF	2,025,000	Asian Development Bank 2.75% EMTN 10/12.02.30	2,554,028.90	2,723,118.75	10.58
CHF	250,000	Bank Nederlandse Gemeenten NV 2.25% EMTN 05/14.10.20	277,125.00	284,437.50	1.11
CHF	700,000	Bank Nederlandse Gemeenten NV 2.5% EMTN 05/21.07.25	787,920.00	863,450.00	3.36
CHF	1,150,000	Corp Andina de Fomento 1.5% EMTN Sen 14/01.12.28	1,290,300.00	1,212,675.00	4.71
CHF	550,000	Czech Republic 2.875% Sen 09/23.11.16	580,030.00	571,065.00	2.22
CHF	250,000	EIB 1.375% 13/21.02.28	253,302.68	284,312.50	1.10
CHF	400,000	EIB 1.5% Sen 12/02.08.24	415,080.00	454,000.00	1.76
CHF	500,000	EIB 1.75% Ser 1 Sen 10/21.04.17	519,237.85	519,125.00	2.02
CHF	400,000	EIB 2% EMTN 10/24.08.22	433,800.00	462,800.00	1.80
CHF	3,350,000	EIB 3.125% EMTN Sen 06/30.06.36	4,228,747.23	4,990,662.50	19.39
CHF	650,000	EIB 3.375% Sen 07/15.10.27	836,225.00	894,887.50	3.48
CHF	1,900,000	IBRD 0% 86/26.11.21	1,701,022.31	1,937,525.00	7.53
CHF	700,000	KFW AG 2.25% 10/12.08.20	759,656.90	798,000.00	3.10
CHF	1,400,000	KFW AG 2.5% EMTN 05/25.08.25	1,717,240.00	1,741,250.00	6.77
CHF	350,000	Nederlandse Waterschapsbank NV 2.375% EMTN 06/27.01.23	321,286.72	414,837.50	1.61
CHF	450,000	Nederlandse Waterschapsbank NV 3.25% EMTN Sen 06/07.08.29	582,075.00	625,837.50	2.43
CHF	800,000	Oesterreichische Kontrollbank AG 2.625% 06/22.11.24	856,438.19	985,400.00	3.83
CHF	300,000	Ontario (Province of) 2.5% EMTN 09/04.12.19	338,550.00	338,250.00	1.31
CHF	150,000	Poland 2.25% EMTN 12/15.05.18	159,937.50	159,675.00	0.62
CHF	350,000	Poland 3.25% EMTN Sen 07/15.05.19	389,830.00	393,225.00	1.53
CHF	550,000	Quebec (Province of) 1.125% EMTN 13/22.02.23	571,591.42	595,787.50	2.31
CHF	500,000	Slovakia 2.75% EMTN Sen 12/25.04.22	539,261.54	585,750.00	2.28
CHF	400,000	SNCF Mobilités 2.625% EMTN 06/13.12.21	448,000.00	462,500.00	1.80
CHF	575,000	SNCF Mobilités 2.75% EMTN Sen 09/11.06.18	614,987.14	624,162.50	2.43
CHF	150,000	SNCF Réseau 2.875% EMTN 09/26.02.21	172,500.00	175,462.50	0.68
CHF	700,000	SNCF Réseau 3.25% EMTN Ser 35 Tr 1 06/30.06.32	839,210.23	997,850.00	3.88
Total investments in securities			23,296,412.19	25,210,296.25	97.97
Cash at banks				874.13	0.00
Bank overdrafts				-30,424.09	-0.12
Other net assets/(liabilities)				550,759.81	2.15
Total				25,731,506.10	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

The final quarter of 2014 was not a great one for the euro area economy in terms of growth, but was less bad than previous quarters – the first green shoots starting to appear. Despite a strong rebound in producer confidence, as reflected in the German IFO indicator, only Ireland and Spain showed bright growth figures. Germany did reasonably well, but France and Italy were weak. The indicators for the German economy were mixed: unconvincing on the consumption side but with a strong performance on unemployment, which was low at 6.5%. France and Italy continued to perform poorly with high unemployment rates, and with no growth in France and shrinking economic activity in Italy.

The European Central Bank continued its efforts to improve the bank lending mechanism by providing cheap funding to the commercial banks in the form of targeted long-term repo operations (TLTRO). The other policy tool used by the ECB in 2014 was the ongoing purchase of covered bonds and asset-backed securities. But the ECB under 'super Mario' Draghi manage to surprise once again with the announcement of full-blown QE i.e. a massive purchase programme of government bonds. Both the size and duration of the ECB programme surprised even the more optimistic analysts. The total size of the purchasing programme, if it runs the full course, will exceed EUR 1,000 billion, equal to two years of net supply of euro area government bonds.

By the second quarter of 2015, EMU growth had begun to accelerate. The continuing weakness of energy prices, oil and gas, provided another boost for the purchasing power of European consumers, already supported by above-inflation nominal wage increases and the slow but steady fall in unemployment rates. In Europe as in the US, domestic consumption in 2015 is the main driver of growth. Exports to the emerging markets are suffering, while investments both by corporations and the public sector remain disappointingly low. The public sector is under pressure from ongoing budget cuts, while companies are facing huge overcapacity and uncertain prospects. On a positive note, the near default of Greece did not derail the expansion or send the markets into a tailspin, as happened in 2011-2012.

The bond markets were buoyed by the announcement of the ECB's QE programme in January 2015 and German 10-year yields dropped below 10 basis points by the end of Q1. But in Q2 the trend changed course as the economic outlook brightened, pushing 10-year Bund yields back to almost 1%. The initial flattening of the yield curve was reversed as the spectre of perennial stagnation and deflation gave way to a much brighter outlook. With unemployment also falling and the euro weakening quite rapidly, the outlook for economic activity improved greatly compared to six months previously. The weakness of the euro is clearly helping, and many analysts are now forecasting parity between the US dollar and the euro as early as by the end of 2015.

The intra-EMU spreads were also quite volatile, with Italy performing well due to its rather unusual political stability and ongoing reforms, while Spain struggled due to political uncertainty.

Investment policy

The subfund was invested in European government bonds during the reporting period, but the interest rate risk was always below the market level. The risk of an increase in bond yields was considered to be quite high. The subfund was overweight in Spanish and Italian bonds during most of the reporting period.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Emurenta

Statement of net assets (in EUR)

as at 30th September 2015

Assets

Securities portfolio at market value	139,545,953.75
Cash at banks	3,860,005.74
Other liquid assets	351,901.00
Receivable on sales of securities	4,013,799.66
Receivable on issues of shares	616,813.79
Income receivable on portfolio	1,471,013.29
Total assets	149,859,487.23

Liabilities

Payable on redemptions of shares	4,301,243.91
Interest payable on bank overdrafts	1,024.69
Unrealised loss on futures contracts	87,900.00
Expenses payable	188,062.19
Total liabilities	4,578,230.79

Net assets at the end of the year	145,281,256.44
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Number of Category A shares outstanding	11,448.0000
Net asset value per Category A share	338.63
Number of Category B shares outstanding	3,845.4424
Net asset value per Category B share	637.44
Number of Institutional B Shares outstanding	217,705.6055
Net asset value per Institutional B Share	638.26

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	11,958,812.09
Commissions received	1,179,682.85
Total income	13,138,494.94

Expenses

Management fees	2,739,849.56
Custodian fees	115,769.65
Banking charges and other fees	1,085.38
Transaction fees	229.50
Central administration costs	111,503.31
Professional fees	4,933.97
Other administration costs	25,728.94
Subscription duty ("taxe d'abonnement")	33,971.16
Other taxes	184,866.65
Interest paid on bank overdrafts	2,255.84
Other expenses	7,202.35
Total expenses	3,227,396.31

Net investment income	9,911,098.63
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Net realised gain/(loss)

- on securities portfolio	6,720,855.90
- on futures contracts	3,120.00
Realised result	16,635,074.53

Net variation of the unrealised gain/(loss)

- on securities portfolio	-9,727,430.26
- on futures contracts	-103,500.00
Result of operations	6,804,144.27

Dividends paid	-87,976.00
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Subscriptions	1,111,376,335.33
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Redemptions	-1,230,225,982.42
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Total changes in net assets	-112,133,478.82
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Total net assets at the beginning of the year	257,414,735.26
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Total net assets at the end of the year	145,281,256.44
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Statistical information (in EUR)

as at 30th September 2015

Total net assets	
- as at 30.09.2015	145,281,256.44
- as at 30.09.2014	257,414,735.26
- as at 30.09.2013	739,676,993.87
Portfolio Turnover Rate (in %)*	
- as at 30.09.2015	12.94
Number of Category A shares	
- outstanding at the beginning of the year	12,568.0000
- issued	1,234.0000
- redeemed	-2,354.0000
- outstanding at the end of the year	11,448.0000
Net asset value per Category A share	
- as at 30.09.2015	338.63
- as at 30.09.2014	337.44
- as at 30.09.2013	312.53
Dividend paid	
Ex-dividend date	01.10.2014
Dividend per share	7.00
Shares outstanding at dividend date	12,568.0000
Number of Category B shares	
- outstanding at the beginning of the year	6,974.7339
- issued	180.9960
- redeemed	-3,310.2875
- outstanding at the end of the year	3,845.4424
Net asset value per Category B share	
- as at 30.09.2015	637.44
- as at 30.09.2014	622.02
- as at 30.09.2013	560.68
Number of Institutional B Shares	
- outstanding at the beginning of the year	399,679.6695
- issued	1,753,696.0050
- redeemed	-1,935,670.0690
- outstanding at the end of the year	217,705.6055
Net asset value per Institutional B Share	
- as at 30.09.2015	638.26
- as at 30.09.2014	622.59
- as at 30.09.2013	561.17

* Unaudited information

KBC Renta Emurenta

Statement of investments and other net assets (in EUR) as at 30th September 2015

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</u>					
Bonds					
EUR	500,000	Belgium 1% OLO 75 Reg S 15/22.06.31	495,305.00	465,725.00	0.32
EUR	5,000,000	Belgium 4.25% Ser 65 12/28.09.22	6,363,673.85	6,315,375.00	4.35
EUR	9,000,000	Deutschland 1.5% 12/04.09.22	9,677,655.46	9,808,650.00	6.75
EUR	8,000,000	Deutschland 2.25% 10/04.09.20	8,906,449.99	8,906,800.00	6.13
EUR	500,000	Deutschland 3.25% 10/04.07.42	687,150.00	724,187.50	0.50
EUR	3,600,000	Deutschland 3.25% 11/04.07.21	4,265,944.40	4,262,130.00	2.93
EUR	2,000,000	Deutschland 4.75% Ser 98 98/04.07.28	2,932,600.00	2,963,900.00	2.04
EUR	8,750,000	Espana 4.1% Sen 08/30.07.18	9,688,265.45	9,664,593.75	6.65
EUR	2,000,000	Espana 4.8% Sen 08/31.01.24	2,476,386.15	2,483,000.00	1.71
EUR	2,300,000	Espana 4.9% 07/30.07.40	3,094,421.95	3,099,135.00	2.13
EUR	1,300,000	Espana 5.15% 13/31.10.28	1,686,516.00	1,717,787.50	1.18
EUR	3,000,000	Espana 5.85% 11/31.01.22	3,874,871.65	3,837,375.00	2.64
EUR	10,000,000	France 3.5% 10/25.04.20	11,653,048.11	11,542,250.00	7.95
EUR	6,800,000	France 2.25% T-Bond 12/25.10.22	7,607,028.61	7,637,420.00	5.26
EUR	3,000,000	France 3.25% T-Bond 11/25.10.21	3,570,182.80	3,525,075.00	2.43
EUR	1,000,000	France 3.5% T-Bond 10/25.04.26	1,129,638.07	1,249,150.00	0.86
EUR	2,000,000	France 4% OAT 06/25.10.38	2,753,160.00	2,853,650.00	1.96
EUR	2,000,000	France 5.5% OAT 98/25.04.29	2,998,367.52	3,044,250.00	2.10
EUR	1,000,000	Ireland 0.8% T-Notes Reg S 15/15.03.22	1,010,311.87	1,009,900.00	0.70
EUR	1,500,000	Ireland T-Bond 5% 10/18.10.20	1,866,867.49	1,849,162.50	1.27
EUR	11,500,000	Italia 3.5% 13/01.06.18	12,401,201.27	12,479,225.00	8.59
EUR	3,500,000	Italia 3.75% BTP 06/01.08.21	4,023,229.49	4,029,725.00	2.77
EUR	2,000,000	Italia 4% BTP Ser 30Y 05/01.02.37	2,289,524.06	2,455,000.00	1.69
EUR	6,000,000	Italia 4.25% BTP 03/01.02.19	6,622,065.46	6,759,000.00	4.65
EUR	3,000,000	Italia 4.75% BOT 08/01.08.23	3,680,251.10	3,724,350.00	2.56
EUR	1,300,000	Italia 5% BTP 09/01.09.40	1,787,388.20	1,828,970.00	1.26
EUR	1,000,000	Italia 6% BTP 00/01.05.31	1,170,584.09	1,489,675.00	1.03
EUR	3,500,000	Italia 6.5% BTP 97/01.11.27	5,104,606.81	5,164,512.50	3.56
EUR	1,300,000	Mexico 4% Sen 15/15.03.15	1,239,186.00	1,079,487.50	0.74
EUR	1,600,000	Netherlands 0.25% Ser 144A 15/15.01.25	1,499,984.00	1,520,440.00	1.05
EUR	500,000	Netherlands 2.5% 12/15.01.33	580,562.27	599,637.50	0.41
EUR	3,500,000	Netherlands 3.25 11/15.07.21	4,157,221.71	4,117,050.00	2.83
EUR	2,000,000	Netherlands 3.5% 10/15.07.20	2,335,450.95	2,330,300.00	1.60
EUR	2,000,000	Oesterreich 3.5% EMTN 06/15.09.21	2,377,087.99	2,386,550.00	1.64
EUR	1,000,000	Oesterreich 4.85% Ser 144A 09/15.03.26	1,411,960.00	1,393,625.00	0.96
Total bonds			137,418,147.77	138,317,063.75	95.20
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,150,000	Comunidad de Madrid 2.875% EMTN 14/06.04.19	1,148,827.00	1,228,890.00	0.85
Total bonds			1,148,827.00	1,228,890.00	0.85
Total investments in securities			138,566,974.77	139,545,953.75	96.05
Cash at banks				3,860,005.74	2.66
Other net assets/(liabilities)				1,875,296.95	1.29
Total				145,281,256.44	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

Macroeconomic and fixed-income development

The Czech economy has continued to grow during the last twelve months, with GDP growth exceeded market expectations to hit 4.6% y-o-y in the second quarter of 2015 and with one of the highest growth rates in the EU. Consumer price inflation is very low in the Czech Republic, and fell to 0.4% y-o-y in September 2015 from 0.7% y-o-y in September 2014, even further below the target of the Czech National Bank (CNB). The official CNB repo rate remained at 0.05% over the last twelve months. The main reason behind low inflation is the fall of energy prices and low inflationary pressures in the Czech economy in general. The CNB took no new action during the last twelve months, but had to intervene again to keep the EURCZK level above 27. Yields at the short end of the local yield curve continued their slow decline during the last twelve months as the six-month inter-bank rate fell from 0.41% to 0.37%. The Czech yield curve has flattened a little as long-term yields decreased by approximately 60 bps compared with a reduction of less than 30 bps in short-term yields over the last twelve months.

Investment strategy and asset allocation

The Fund invests in CZK-denominated debt, principally Czech government bonds with medium to long terms to maturity and term deposits. These instruments offer good accessibility and liquidity. During the last twelve months, the Fund's modified duration oscillated between 4.3 and 6.0 years based on the yield expectations.

Expected developments

We expect the economy to decelerate moderately from its currently high growth rate during the rest of 2015 and in 2016. We also expect consumer price inflation to begin accelerating slowly, though it is unlikely to reach the Czech National Bank's target of 2.0% in the next six months. The Czech National Bank is likely to keep its official interest rate at the present level of 0.05% during the next twelve months, preventing short-term yields from increasing to any great extent. As for long term yields, we expect a gradual rise during the rest 2015 and in 2016 in response to the rebound of the Czech economy. We intend to keep the modified duration below the benchmark-neutral level during the next year, with the option of shortening it further should the Czech economy rebound more strongly than expected, putting upward pressure on inflation.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Czechrenta

Statement of net assets (in CZK)

as at 30th September 2015

Assets

Securities portfolio at market value	2,797,436,450.00
Receivable on sales of securities	124,005,708.33
Receivable on issues of shares	32,059.74
Income receivable on portfolio	10,587,768.75
Total assets	2,932,061,986.82

Liabilities

Bank overdrafts	92,889,675.62
Expenses payable	4,160,999.91
Total liabilities	97,050,675.53
Net assets at the end of the year	2,835,011,311.29

Number of Category A shares outstanding	1,593.5251
Net asset value per Category A share	22,297.26
Number of Category B shares outstanding	20,342.0181
Net asset value per Category B share	41,197.90
Number of Institutional B Shares outstanding	47,531.9263
Net asset value per Institutional B Share	41,265.56

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

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

from 1st October 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	59,932,369.56
Commissions received	10,831,325.19
Other income	4,500.00
Total income	70,768,194.75

Expenses

Management fees	31,208,421.97
Custodian fees	989,077.02
Banking charges and other fees	1,350.28
Central administration costs	952,541.67
Professional fees	39,217.67
Other administration costs	374,307.83
Subscription duty ("taxe d'abonnement")	541,946.41
Other taxes	2,444,386.55
Interest paid on bank overdrafts	320,037.05
Other expenses	202,725.87
Total expenses	37,074,012.32

Net investment income	33,694,182.43
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Net realised gain/(loss)

- on securities portfolio	76,722,157.07
- on foreign exchange	-8,418.74
Realised result	110,407,920.76

Net variation of the unrealised gain/(loss)

- on securities portfolio	-17,287,816.57
Result of operations	93,120,104.19

Dividends paid	-495,741.54
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Subscriptions	3,219,114,585.96
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Redemptions	-2,754,140,510.20
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Total changes in net assets	557,598,438.41
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Total net assets at the beginning of the year	2,277,412,872.88
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Total net assets at the end of the year	2,835,011,311.29
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KBC Renta Czechrenta

Statistical information (in CZK)

as at 30th September 2015

Total net assets

- as at 30.09.2015	2,835,011,311.29
- as at 30.09.2014	2,277,412,872.88
- as at 30.09.2013	2,242,838,273.48

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	-12.70
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Number of Category A shares

- outstanding at the beginning of the year	1,709.4536
- issued	76.0714
- redeemed	-191.9999
- outstanding at the end of the year	1,593.5251

Net asset value per Category A share

- as at 30.09.2015	22,297.26
- as at 30.09.2014	21,741.29
- as at 30.09.2013	20,937.12

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	290.00
Shares outstanding at dividend date	1,709.4536

Number of Category B shares

- outstanding at the beginning of the year	10,293.0220
- issued	13,848.4169
- redeemed	-3,799.4208
- outstanding at the end of the year	20,342.0181

Net asset value per Category B share

- as at 30.09.2015	41,197.90
- as at 30.09.2014	39,635.57
- as at 30.09.2013	37,432.94

Number of Institutional B Shares

- outstanding at the beginning of the year	46,172.2534
- issued	65,091.0483
- redeemed	-63,731.3754
- outstanding at the end of the year	47,531.9263

Net asset value per Institutional B Share

- as at 30.09.2015	41,265.56
- as at 30.09.2014	39,683.52
- as at 30.09.2013	37,464.34

* Unaudited information

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 2015

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</u>					
Bonds					
CZK	15,000,000	BNP Paribas SA FRN EMTN Sen 13/25.01.18	15,000,000.00	15,099,600.00	0.53
CZK	20,000,000	Commerzbank AG 0% EMTN Sen Ser 407 01/21.11.16	9,592,000.00	19,695,800.00	0.70
CZK	15,000,000	Credit Agricole Corp Inv Bk 3.81% EMTN 11/04.05.16	15,000,000.00	15,330,000.00	0.54
CZK	195,000,000	Czech Republic 0.5% Ser 77 13/28.07.16	194,868,893.61	196,399,125.00	6.93
CZK	320,000,000	Czech Republic 0.85% Ser 88 14/17.03.18	325,373,333.33	328,384,000.00	11.58
CZK	410,000,000	Czech Republic 1.5% Ser 6Y 13/29.10.19	433,953,700.20	436,650,000.00	15.41
CZK	220,000,000	Czech Republic 3.75% Ser 46 05/12.09.20	220,324,969.33	261,474,400.00	9.22
CZK	25,000,000	Czech Republic 3.85% Ser 61 10/29.09.21	30,437,500.00	30,730,125.00	1.08
CZK	280,000,000	Czech Republic 4.7% Ser 52 07/12.09.22	355,046,176.47	367,494,400.00	12.96
CZK	100,000,000	Czech Republic FRN EMTN 11/22.09.18	100,000,000.00	102,690,000.00	3.62
CZK	70,000,000	Czech Republic FRN Ser 67 12/23.07.17	71,827,000.00	71,829,100.00	2.53
CZK	50,000,000	Czech Republic FRN Ser 91 14/09.12.20	50,170,000.00	50,351,500.00	1.78
CZK	30,000,000	General Electric Capital Corp FRN EMTN Sen 13/05.02.18	30,000,000.00	30,015,000.00	1.06
CZK	20,000,000	ING Bank NV FRN EMTN Ser 5310 12/30.11.17	20,000,000.00	20,230,000.00	0.71
CZK	60,000,000	KBC Ifima SA 3.87% EMTN Sub 05/18.05.16	60,012,000.00	61,800,000.00	2.18
CZK	28,000,000	Lloyds Bank Plc FRN EMTN Sen 14/01.12.21	28,000,000.00	27,356,000.00	0.97
CZK	18,000,000	Société Générale FRN EMTN 13/02.05.18	18,000,000.00	18,464,400.00	0.65
Total bonds			1,977,605,572.9 4	2,053,993,450.0 0	72.45
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
CZK	450,000,000	Czech Republic 2.4% Ser 89 14/17.09.25	478,698,527.03	526,864,500.00	18.58
CZK	180,000,000	Czech Republic 2.5% Ser 78 13/25.08.28	194,591,302.33	214,078,500.00	7.55
Total bonds			673,289,829.36	740,943,000.00	26.13
<u>Other transferable securities</u>					
Bonds in default of payment					
CZK	25,000,000	LBI hf 4.4% EMTN Ser 74 04/03.11.09	26,192,500.00	2,500,000.00	0.09
Total bonds in default of payment			26,192,500.00	2,500,000.00	0.09
Total investments in securities			2,677,087,902.3 0	2,797,436,450.0 0	98.67
Bank overdrafts				-92,889,675.62	-3.28
Other net assets/(liabilities)				130,464,536.91	4.61
Total				2,835,011,311.2 9	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

This subfund invests mainly in Australian government issues in addition to AUD-denominated paper from high-quality issuers. The fund aims to deliver an optimum return while maintaining a low tracking error relative to the benchmark.

The Australian economy has continued to slow over the past year. Business investment continued to decline, particularly in the mining sector. Key commodity prices are much lower than a year ago, in part reflecting increased supply, including from Australia. As a result, Australia's terms of trade have also continued to deteriorate.

In response to these developments, the Australian dollar has depreciated notably against the euro and on a trade-weighted basis, although it has generally moved in line with the currencies of other commodity-exporting countries. Despite this, domestic inflationary pressures remain well contained, consistent with spare capacity in the labour market and the low growth of labour costs. Given that this is likely to be the case for some time, inflation is expected to remain consistent with the Central Bank's target, even with a lower exchange rate.

This inflation outlook has allowed the Central Bank to ease its monetary policy in order to further support demand and growth. The policy target was lowered twice during the reporting period, from 2.5% to 2%. This was also reflected in the bond market, where five-year yields ultimately fell by around 75 basis points.

Against this backdrop, the fund posted a strong return in AUD terms, but ended the year negative in EUR terms because of the marked depreciation of the AUD against the euro.

Looking ahead, a number of indicators of economic conditions have been more positive recently, suggesting that a further gradual improvement in the Australian economy is on the cards. Labour force data in particular have shown signs of improvement, and indicators of business conditions in the non-mining sectors are substantially above average.

Nonetheless, the Central Bank has indicated that an accommodative stance on monetary policy remains appropriate, which could put additional downward pressure on the currency. The scope for cutting interest rates may however be constrained by the risk of fuelling a housing bubble in certain regions of the country.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta AUD-Renta

Statement of net assets (in AUD)

as at 30th September 2015

Assets

Securities portfolio at market value	52,284,351.40
Cash at banks	181,759.01
Receivable on sales of securities	82,304.00
Receivable on issues of shares	9,644.80
Income receivable on portfolio	648,036.01
Interest receivable on bank accounts	379.35
Total assets	53,206,474.57

Liabilities

Payable on purchases of securities	227,218.80
Expenses payable	77,561.21
Total liabilities	304,780.01
Net assets at the end of the year	52,901,694.56

Number of Category A shares outstanding	29,483.3118
Net asset value per Category A share	880.70
Number of Category B shares outstanding	12,141.9335
Net asset value per Category B share	1,877.10
Number of Institutional B Shares outstanding	2,204.0000
Net asset value per Institutional B Share	1,880.28

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	2,286,655.78
Interest on bank accounts	9,594.42
Commissions received	7,651.48
Other income	7,105.89
Total income	2,311,007.57

Expenses

Management fees	595,341.93
Custodian fees	17,947.61
Banking charges and other fees	755.81
Central administration costs	17,174.58
Professional fees	699.64
Other administration costs	14,659.18
Subscription duty ("taxe d'abonnement")	24,804.10
Other taxes	23,627.35
Other expenses	8,762.56
Total expenses	703,772.76

Net investment income	1,607,234.81
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Net realised gain/(loss)

- on securities portfolio	526,762.66
- on foreign exchange	1,213.44
Realised result	2,135,210.91

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,226,375.21
Result of operations	3,361,586.12

Dividends paid	-695,151.27
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Subscriptions	18,989,664.38
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Redemptions	-30,208,683.16
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Total changes in net assets	-8,552,583.93
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Total net assets at the beginning of the year	61,454,278.49
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Total net assets at the end of the year	52,901,694.56
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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 2015

Total net assets

- as at 30.09.2015	52,901,694.56
- as at 30.09.2014	61,454,278.49
- as at 30.09.2013	75,657,512.99

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	39.01
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Number of Category A shares

- outstanding at the beginning of the year	23,121.7091
- issued	10,771.3959
- redeemed	-4,409.7932
- outstanding at the end of the year	29,483.3118

Net asset value per Category A share

- as at 30.09.2015	880.70
- as at 30.09.2014	856.18
- as at 30.09.2013	844.29

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	30.00
Shares outstanding at dividend date	23,171.7091

Number of Category B shares

- outstanding at the beginning of the year	13,418.2918
- issued	4,896.9508
- redeemed	-6,173.3091
- outstanding at the end of the year	12,141.9335

Net asset value per Category B share

- as at 30.09.2015	1,877.10
- as at 30.09.2014	1,760.82
- as at 30.09.2013	1,680.49

Number of Institutional B Shares

- outstanding at the beginning of the year	10,227.0000
- issued	193.0000
- redeemed	-8,216.0000
- outstanding at the end of the year	2,204.0000

Net asset value per Institutional B Share

- as at 30.09.2015	1,880.28
- as at 30.09.2014	1,763.07
- as at 30.09.2013	1,681.95

* Unaudited information

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 2015

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</u>					
Bonds					
AUD	228,000	Australia 1.75% Reg S Ser TB146 15/21.11.20	224,110.32	224,008.86	0.42
AUD	2,070,000	Australia 2.75% Ser 137 12/21.04.24	2,035,053.78	2,103,678.90	3.98
AUD	1,658,000	Australia 2.75% Ser 143 14/21.10.19	1,683,701.76	1,711,031.13	3.23
AUD	780,000	Australia 3.25% Ser 138 12/21.04.29	790,748.18	808,922.40	1.53
AUD	4,423,000	Australia 3.25% Ser TB 139 13/21.04.25	4,437,162.04	4,663,589.09	8.82
AUD	2,937,000	Australia 3.25% Ser TB141 13/21.10.18	3,070,094.23	3,060,280.57	5.78
AUD	1,188,000	Australia 3.75% Ser 144 14/21.04.37	1,179,989.25	1,287,239.58	2.43
AUD	2,615,000	Australia 4.25% Sen 14/21.04.26	2,729,511.61	2,989,807.95	5.65
AUD	3,600,000	Australia 4.25% Ser 135 11/21.07.17	3,807,535.06	3,753,036.00	7.09
AUD	2,905,000	Australia 4.5% Ser 140 13/21.04.33	3,167,324.73	3,465,577.85	6.55
AUD	2,510,000	Australia 4.75% Ser 136 11/21.04.27	2,737,924.84	3,002,838.50	5.68
AUD	2,930,000	Australia 5.25% 06/15.03.19	3,203,465.91	3,262,379.20	6.17
AUD	2,695,000	Australia 5.5% Ser 132 10/21.01.18	2,979,156.22	2,918,577.20	5.52
AUD	3,457,000	Australia 5.5% Ser 133 11/21.04.23	4,029,258.76	4,185,545.47	7.91
AUD	3,530,000	Australia 5.75% Ser 124 07/15.05.21	4,169,453.08	4,195,422.65	7.93
AUD	3,261,000	Australia 5.75% Ser 128 10/15.07.22	3,915,940.49	3,954,794.05	7.48
AUD	450,000	Australia 6% Ser 217 04/15.02.17	476,944.01	474,792.75	0.90
AUD	1,900,000	EIB 6% MTN 10/06.08.20	1,920,444.00	2,181,086.00	4.12
AUD	1,400,000	Eurofima 5.5% EMTN 05/30.06.20	1,305,108.14	1,562,505.00	2.95
AUD	2,350,000	KFW AG 6% 07/28.03.17	2,423,876.99	2,479,238.25	4.69
Total investments in securities			50,286,803.40	52,284,351.40	98.83
Cash at banks				181,759.01	0.34
Other net assets/(liabilities)				435,584.15	0.83
Total				52,901,694.56	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

This subfund invests mainly in New Zealand government issues, in addition to NZD-denominated paper from high-quality issuers. The fund aims to deliver an optimum return while maintaining a low tracking error relative to the benchmark.

The domestic economy in New Zealand continued to perform strongly in the first half of the reporting period, as the fall in oil prices increased households' purchasing power and lowered the cost of doing business. The economy was additionally supported by low interest rates and high net immigration. These factors initially more than offset the decline in dairy income as well as the high exchange rate.

In the second half of the reporting period, however, the growth environment softened, partly due to a further sharp decline in dairy prices. As a consequence, the New Zealand dollar depreciated significantly during the second half of the year.

Headline inflation remained below the Central Bank's target range during the year which, together with the softening of the economy, warranted a gradual reduction in the Central Bank's policy rate, starting in June, from 3.5% to 2.75%. This was also reflected in the bond markets, where five-year yields ultimately fell by approximately 100 basis points.

Against this backdrop, the fund achieved a strong return in NZD terms, but ended the year nearly flat in EUR terms because of the marked depreciation of the NZD against the euro.

In the near term, several factors continue to support growth, including robust tourism, strong net immigration, the healthy pipeline of construction activity, lower interest rates and the depreciation of the New Zealand dollar. Global dairy prices are however expected to remain subdued in the near future.

The central bank continues to warn that a further downward correction in the real exchange rate is appropriate, given the sharpness of the decline in New Zealand's export commodity prices. This is likely to lead to further interest rate cuts, which may put additional downward pressure on the currency.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta NZD-Renta

Statement of net assets (in NZD)

as at 30th September 2015

Assets

Securities portfolio at market value	36,181,335.68
Cash at banks	99,527.15
Receivable on sales of securities	297,709.43
Income receivable on portfolio	536,194.16
Interest receivable on bank accounts	404.94
Total assets	37,115,171.36

Liabilities

Payable on purchases of securities	171,399.82
Payable on redemptions of shares	2,207.32
Expenses payable	54,260.74
Total liabilities	227,867.88

Net assets at the end of the year	36,887,303.48
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Number of Category A shares outstanding	14,436.4929
Net asset value per Category A share	1,104.80

Number of Category B shares outstanding	6,157.6038
Net asset value per Category B share	2,448.52

Number of Institutional B Shares outstanding	2,390.0000
Net asset value per Institutional B Share	2,452.21

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	1,704,278.64
Interest on bank accounts	7,601.17
Commissions received	12,357.48
Other income	1,784.95
Total income	1,726,022.24

Expenses

Management fees	395,193.66
Custodian fees	11,787.71
Banking charges and other fees	601.43
Central administration costs	11,284.56
Professional fees	462.15
Other administration costs	14,564.17
Subscription duty ("taxe d'abonnement")	15,494.36
Other taxes	16,287.61
Other expenses	8,884.90
Total expenses	474,560.55

Net investment income	1,251,461.69
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Net realised gain/(loss)

- on securities portfolio	15,993.06
- on foreign exchange	-37.25
Realised result	1,267,417.50

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,492,845.18
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Result of operations	2,760,262.68
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Dividends paid	-530,432.52
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Subscriptions	7,878,746.76
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Redemptions	-11,693,134.67
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Total changes in net assets	-1,584,557.75
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Total net assets at the beginning of the year	38,471,861.23
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Total net assets at the end of the year	36,887,303.48
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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 2015

Total net assets

- as at 30.09.2015	36,887,303.48
- as at 30.09.2014	38,471,861.23
- as at 30.09.2013	40,397,845.30

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	6.71
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Number of Category A shares

- outstanding at the beginning of the year	12,335.6399
- issued	3,772.2063
- redeemed	-1,671.3533
- outstanding at the end of the year	14,436.4929

Net asset value per Category A share

- as at 30.09.2015	1,104.80
- as at 30.09.2014	1,063.58
- as at 30.09.2013	1,057.07

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	43.00
Shares outstanding at dividend date	12,335.6399

Number of Category B shares

- outstanding at the beginning of the year	6,505.5350
- issued	1,383.9901
- redeemed	-1,731.9213
- outstanding at the end of the year	6,157.6038

Net asset value per Category B share

- as at 30.09.2015	2,448.52
- as at 30.09.2014	2,261.82
- as at 30.09.2013	2,171.37

Number of Institutional B Shares

- outstanding at the beginning of the year	4,698.0000
- issued	211.0000
- redeemed	-2,519.0000
- outstanding at the end of the year	2,390.0000

Net asset value per Institutional B Share

- as at 30.09.2015	2,452.21
- as at 30.09.2014	2,264.27
- as at 30.09.2013	2,172.84

* Unaudited information

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 2015

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</u>					
Bonds					
NZD	4,044,000	New Zealand 3% Ser 420 13/15.04.20	3,915,192.93	4,095,439.68	11.10
NZD	3,103,000	New Zealand 4.5% Ser 0427 14/15.04.27	3,251,798.54	3,465,058.04	9.40
NZD	6,439,000	New Zealand 6% Ser 1217 05/15.12.17	7,017,832.92	6,920,830.37	18.76
NZD	6,763,000	New Zealand 6% Ser 521 08/15.05.21	7,515,489.09	7,898,081.63	21.41
NZD	300,000	Queensland Treasury Corp 7.125% Ser REGS 07/18.09.17	315,900.00	324,043.50	0.88
Total bonds			22,016,213.48	22,703,453.22	61.55
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NZD	6,599,000	New Zealand 5% Ser 319 10/15.03.19	7,039,795.80	7,118,341.30	19.30
NZD	5,432,000	New Zealand 5.5% Ser 423 11/15.04.23	6,207,791.19	6,359,541.16	17.24
Total bonds			13,247,586.99	13,477,882.46	36.54
Total investments in securities			35,263,800.47	36,181,335.68	98.09
Cash at banks				99,527.15	0.27
Other net assets/(liabilities)				606,440.65	1.64
Total				36,887,303.48	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

At the beginning of the reporting period the European economy was still in the doldrums with weak domestic demand, struggling exports and a rather tight fiscal policy.

However, confidence indicators, especially the German IFO index, were pointing to better times ahead.

The dramatic fall in oil prices starting in Q4 2014 gave European consumers a major boost in purchasing power, propelling domestic demand and lifting the European economy into a higher gear of economic growth at the beginning of 2015.

The European Central Bank continued its bid to stimulate the European economy through cuts in interest rates, but the main event was undoubtedly the announcement in January 2015 that the ECB was to launch its programme to purchase government bonds. This had a major impact on the bond markets, driving yields lower across the board.

The short end of the market, where the subfund is invested, moved into negative yield territory or in the case of short-dated German government bonds, moved further into negative territory.

There was a brief uptick in yields in Q2 based a more favourable economic outlook and the forecast of an imminent hike in US interest rates, but the bond rally resumed in Q3, sending German two-year yields to -25 basis points at the end of the reporting period .

Investment policy

The subfund maintained a neutral duration policy relative to the market. The focus was on seeking extra yield where possible . This resulted in a strongly overweight position in peripheral countries such as Spain, Italy and Ireland .

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Short EUR

Statement of net assets (in EUR)

as at 30th September 2015

Assets

Securities portfolio at market value	92,761,639.62
Cash at banks	501,726.23
Other liquid assets	14,108.85
Receivable on sales of securities	5,523,874.45
Receivable on issues of shares	60,328.66
Income receivable on portfolio	1,113,330.08
Total assets	99,975,007.89

Liabilities

Payable on purchases of securities	4,286,360.07
Payable on redemptions of shares	1,614,396.64
Expenses payable	96,323.06
Total liabilities	5,997,079.77
Net assets at the end of the year	93,977,928.12

Number of Category A shares outstanding	22,927.5015
Net asset value per Category A share	510.67
Number of Category B shares outstanding	16,030.2990
Net asset value per Category B share	724.27
Number of Institutional B Shares outstanding	97,424.7379
Net asset value per Institutional B Share	725.27

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	2,736,646.62
Commissions received	26,224.46
Other income	2,912.91
Total income	2,765,783.99

Expenses

Management fees	395,704.71
Custodian fees	32,320.17
Banking charges and other fees	508.98
Transaction fees	32.30
Central administration costs	30,962.03
Professional fees	1,278.44
Other administration costs	16,132.00
Subscription duty ("taxe d'abonnement")	20,975.69
Other taxes	90,354.94
Interest paid on bank overdrafts	263.49
Other expenses	7,273.72
Total expenses	595,806.47

Net investment income	2,169,977.52
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Net realised gain/(loss)

- on securities portfolio	-1,458,410.40
- on futures contracts	480.00
Realised result	712,047.12

Net variation of the unrealised gain/(loss)

- on securities portfolio	-659,753.66
Result of operations	52,293.46

Dividends paid	-82,767.51
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Subscriptions	64,880,961.37
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Redemptions	-69,704,740.48
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Total changes in net assets	-4,854,253.16
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Total net assets at the beginning of the year	98,832,181.28
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Total net assets at the end of the year	93,977,928.12
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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 2015

Total net assets

- as at 30.09.2015	93,977,928.12
- as at 30.09.2014	98,832,181.28
- as at 30.09.2013	101,867,227.85

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	72.15
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Number of Category A shares

- outstanding at the beginning of the year	33,107.0037
- issued	16,161.0000
- redeemed	-26,340.5022
- outstanding at the end of the year	22,927.5015

Net asset value per Category A share

- as at 30.09.2015	510.67
- as at 30.09.2014	513.07
- as at 30.09.2013	506.42

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	2.50
Shares outstanding at dividend date	33,107.0037

Number of Category B shares

- outstanding at the beginning of the year	20,831.9244
- issued	3,118.6944
- redeemed	-7,920.3198
- outstanding at the end of the year	16,030.2990

Net asset value per Category B share

- as at 30.09.2015	724.27
- as at 30.09.2014	724.14
- as at 30.09.2013	707.54

Number of Institutional B Shares

- outstanding at the beginning of the year	92,100.8271
- issued	75,020.1030
- redeemed	-69,696.1922
- outstanding at the end of the year	97,424.7379

Net asset value per Institutional B Share

- as at 30.09.2015	725.27
- as at 30.09.2014	724.87
- as at 30.09.2013	708.15

* Unaudited information

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 2015

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</u>					
Bonds					
EUR	900,000	Belgium 1.25% Ser 69 13/22.06.18	934,652.50	934,267.50	0.99
EUR	1,800,000	Belgium 3.5% Ser 63 11/28.06.17	1,950,868.40	1,915,740.00	2.04
EUR	600,000	Belgium 4% OLO Ser 52 08/28.03.18	673,751.60	662,460.00	0.70
EUR	2,850,000	Deutschland 0.25% Ser 166 13/13.04.18	2,883,750.58	2,885,696.25	3.07
EUR	5,800,000	Deutschland 0.5% Ser 164 12/13.10.17	5,895,288.00	5,889,030.00	6.27
EUR	2,500,000	Deutschland 0.5% Ser 165 13/23.02.18	2,547,630.00	2,544,500.00	2.71
EUR	4,700,000	Deutschland 0.75% Ser 162 12/24.02.17	4,781,004.88	4,766,035.00	5.07
EUR	1,025,000	Espana 0.5% 14/31.10.17	1,031,870.25	1,031,329.37	1.10
EUR	3,800,000	Espana 2.1% 13/30.04.17	3,927,672.58	3,918,750.00	4.17
EUR	4,650,000	Espana 3.8% 06/31.01.17	5,008,089.63	4,880,872.50	5.19
EUR	2,800,000	Espana 4.1% Sen 08/30.07.18	3,102,575.00	3,092,670.00	3.29
EUR	5,450,000	Espana 4.5% 12/31.01.18	6,074,767.50	5,981,783.75	6.36
EUR	5,900,000	France 0% OAT 15/25.02.18	5,918,452.00	5,919,175.00	6.30
EUR	2,400,000	France 1% BTAN 12/25.07.17	2,462,219.36	2,452,080.00	2.61
EUR	5,300,000	France 1.75% BTAN 12/25.02.17	5,520,472.98	5,444,822.50	5.79
EUR	2,000,000	France 4.25% OAT 07/25.10.17	2,246,380.00	2,183,200.00	2.32
EUR	4,450,000	Ireland 5.5% T-Bonds 12/18.10.17	5,071,032.29	4,969,092.50	5.29
EUR	3,450,000	Italia 0.75% BTP Sen 14/15.01.18	3,483,650.61	3,491,831.25	3.72
EUR	2,800,000	Italia 2.75 BTP Senior 13/15.11.16	2,920,914.24	2,884,560.00	3.07
EUR	6,700,000	Italia 3.5% 13/01.06.18	7,295,702.00	7,270,505.00	7.74
EUR	3,100,000	Italia 3.5% BTP 12/01.11.17	3,347,123.57	3,314,442.50	3.53
EUR	4,115,000	Italia 4% BTP 07/01.02.17	4,427,825.37	4,329,494.37	4.61
EUR	1,350,000	Italia 4.5% BTP 07/01.02.18	1,497,606.50	1,484,257.50	1.58
EUR	1,350,000	Italia 4.75% BOT 12/01.06.17	1,490,771.39	1,453,173.75	1.55
EUR	1,900,000	Italia 4.75% BTP 12/01.05.17	2,098,826.75	2,038,795.00	2.17
EUR	1,000,000	Netherlands 2.5% 11/15.01.17	1,060,094.74	1,035,450.00	1.10
EUR	2,200,000	Netherlands 4.5% 07/15.07.17	2,463,581.13	2,386,175.00	2.54
EUR	330,000	Oesterreich 3.2% Sen 10/20.02.17	355,845.50	345,567.75	0.37
EUR	175,000	Oesterreich 4.3% 07/15.09.17	195,496.00	190,395.63	0.20
EUR	500,000	Oesterreich 4.65% Sen Ser 2 03/15.01.18	558,853.10	555,425.00	0.59
Total bonds			91,226,768.45	90,251,577.12	96.04
<u>Money market instruments</u>					
Money market instruments					
EUR	2,500,000	Netherlands 0% T-Bills Ser 3Y 15/15.04.18	2,508,929.00	2,510,062.50	2.67
Total money market instruments			2,508,929.00	2,510,062.50	2.67
Total investments in securities			93,735,697.45	92,761,639.62	98.71
Cash at banks				501,726.23	0.53
Other net assets/(liabilities)				714,562.27	0.76
Total				93,977,928.12	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

When the final quarter of 2014 started, marking the beginning of this reporting period, the eurozone economy was still in the doldrums with anaemic growth, high unemployment and a fairly strict budgetary policy.

As the year-end approached, however, things started to change quite dramatically. The first major development was the sharp and relentless drop in the oil price as the OPEC cartel fought to retain its market share under attack from the tight oil producers, mainly in the US. As a large commodity and energy importer, the euro area benefitted the most from the price drop.

The second key development was the announcement by the European Central Bank of its own version of quantitative easing (QE). The ECB followed the earlier programmes of the Fed and the Bank of England, albeit on an unprecedented scale. If allowed to run its full course, the programme will total more than EUR 1,000 billion.

The European bond markets started to anticipate the launch of the programme in December, but the rally continued vigorously until the end of Q1. At that stage 10-year Bund yields were less than 0.1% and shorter dated bonds were yielding less than zero.

As the economic data in early 2015 started to improve on the back of higher domestic demand, with European consumers feeling comfortable to spend the windfall gain from the lower oil prices. Even big-ticket items like cars enjoyed double-digit increases in sales. The bond markets became cautious in the face of these solid figures and the risks of a hike in US interest rates by the Fed suddenly drove yields sharply higher. Bund yields peaked at just below 1% in Q2 but the emerging market crisis dented the optimistic forecasts, sending yields lower again. 10-year Bunds settled at around 0.60 % at the end of the reporting period.

Investment policy

The subfund remained invested in government bonds throughout the reporting period, so that the average maturity of the portfolio as a whole is close to the target maturity.

Given the favourable outlook for the peripheral markets, the fund was overweight in Spanish and Italian government bonds.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Medium EUR

Statement of net assets (in EUR)

as at 30th September 2015

Assets

Securities portfolio at market value	27,637,400.50
Cash at banks	166,775.46
Other liquid assets	83,930.90
Receivable on sales of securities	1,663,933.20
Income receivable on portfolio	369,331.69
Unrealised gain on futures contracts	8,850.00
Total assets	29,930,221.75

Liabilities

Payable on redemptions of shares	983,974.58
Expenses payable	35,002.12
Total liabilities	1,018,976.70
Net assets at the end of the year	28,911,245.05

Number of Category A shares outstanding	5,600.5583
Net asset value per Category A share	683.76
Number of Category B shares outstanding	2,462.5246
Net asset value per Category B share	1,111.53
Number of Institutional B Shares outstanding	20,078.4899
Net asset value per Institutional B Share	1,112.86

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	971,575.72
Commissions received	16,123.54
Total income	987,699.26

Expenses

Management fees	225,728.53
Custodian fees	10,904.50
Banking charges and other fees	560.81
Transaction fees	33.15
Central administration costs	10,405.93
Professional fees	631.01
Other administration costs	10,591.31
Subscription duty ("taxe d'abonnement")	6,556.36
Other taxes	21,329.45
Interest paid on bank overdrafts	102.57
Other expenses	6,455.08
Total expenses	293,298.70

Net investment income	694,400.56
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Net realised gain/(loss)

- on securities portfolio	2,309,081.84
- on futures contracts	49,000.00
Realised result	3,052,482.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,250,524.79
- on futures contracts	2,530.00
Result of operations	804,487.61

Dividends paid	-137,786.54
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Subscriptions	35,785,390.03
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Redemptions	-49,885,826.47
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Total changes in net assets	-13,433,735.37
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Total net assets at the beginning of the year	42,344,980.42
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Total net assets at the end of the year	28,911,245.05
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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 2015

Total net assets

- as at 30.09.2015	28,911,245.05
- as at 30.09.2014	42,344,980.42
- as at 30.09.2013	321,531,857.68

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	133.00
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Number of Category A shares

- outstanding at the beginning of the year	15,309.6159
- issued	1,564.4353
- redeemed	-11,273.4929
- outstanding at the end of the year	5,600.5583

Net asset value per Category A share

- as at 30.09.2015	683.76
- as at 30.09.2014	678.37
- as at 30.09.2013	608.23

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	9.00
Shares outstanding at dividend date	15,309.6159

Number of Category B shares

- outstanding at the beginning of the year	12,345.4362
- issued	1,043.6702
- redeemed	-10,926.5818
- outstanding at the end of the year	2,462.5246

Net asset value per Category B share

- as at 30.09.2015	1,111.53
- as at 30.09.2014	1,088.12
- as at 30.09.2013	956.01

Number of Institutional B Shares

- outstanding at the beginning of the year	17,010.8674
- issued	30,334.2570
- redeemed	-27,266.6345
- outstanding at the end of the year	20,078.4899

Net asset value per Institutional B Share

- as at 30.09.2015	1,112.86
- as at 30.09.2014	1,089.07
- as at 30.09.2013	956.80

* Unaudited information

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 2015

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</u>					
Bonds					
EUR	800,000	Belgium 4.25% Ser 61 11/28.09.21	987,003.27	989,760.00	3.42
EUR	1,000,000	Belgium 4.25% Ser 65 12/28.09.22	1,258,538.58	1,263,075.00	4.37
EUR	1,500,000	Deutschland 1.5% 12/04.09.22	1,610,877.67	1,634,775.00	5.65
EUR	900,000	Deutschland 1.5% 13/15.02.23	983,661.00	982,485.00	3.40
EUR	1,600,000	Deutschland 1.75% 12/04.07.22	1,768,542.40	1,770,640.00	6.12
EUR	800,000	Espana 5.4% Sen 13/31.01.23	1,010,969.98	1,015,400.00	3.51
EUR	1,950,000	Espana 5.85% 11/31.01.22	2,516,591.46	2,494,293.75	8.63
EUR	400,000	Finland 1.625% 12/15.09.22	430,742.00	433,030.00	1.50
EUR	800,000	France 1.75% OAT Sen 13/25.05.23	874,236.44	870,520.00	3.01
EUR	2,000,000	France 2.25% T-Bond 12/25.10.22	2,234,397.00	2,246,300.00	7.77
EUR	690,000	France 3% 12/25.04.22	770,060.54	806,489.25	2.79
EUR	1,200,000	France 3.25% T-Bond 11/25.10.21	1,385,093.29	1,410,030.00	4.88
EUR	500,000	France 8.5% OAT 92/25.04.23	800,800.00	797,612.50	2.76
EUR	550,000	Ireland 3.9% T-Bonds 13/20.03.23	680,558.70	670,450.00	2.32
EUR	3,400,000	Italia 4.5% BTP 13/01.05.23	4,118,185.60	4,145,960.00	14.34
EUR	3,100,000	Italia 5% BTP 11/01.03.22	3,851,416.13	3,832,375.00	13.25
EUR	1,150,000	Netherlands 3.75% 06/15.01.23	1,428,311.50	1,426,977.50	4.94
EUR	700,000	Oesterreich 3.4% 12/22.11.22	837,547.28	847,227.50	2.93
Total investments in securities			27,547,532.84	27,637,400.50	95.59
Cash at banks				166,775.46	0.58
Other net assets/(liabilities)				1,107,069.09	3.83
Total				28,911,245.05	100.00

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

KBC Renta Long EUR

Investment policy and outlook

from 1st October 2014 to 30th September 2015

When the final quarter of 2014 started, marking the beginning of this reporting period, the eurozone economy was still in the doldrums with anaemic growth, high unemployment and a fairly strict budgetary policy.

As the year-end approached, however, things started to change quite dramatically. The first major development was the sharp and relentless drop in the oil price as the OPEC cartel fought to retain its market share under attack from the tight oil producers, mainly in the US. As a large commodity and energy importer, the euro area benefitted the most from the price drop. One minor but important negative aspect was the sharp fall in inflation, pushing the headline figure close to zero and fuelling deflationary fears.

key development was the announcement by the European Central Bank of its own version of quantitative easing (QE). The ECB followed the earlier programmes of the Fed and the Bank of England, albeit on an unprecedented scale. If allowed to run its full course, the programme will total more than EUR 1,000 billion.

The European bond markets started to anticipate the launch of the programme in December, but the rally continued vigorously until the end of Q1. At that stage 10-year Bund yields were less than 0.1% and shorter dated bonds were yielding less than zero.

As the economic data in early 2015 started to improve on the back of higher domestic demand, with European consumers feeling comfortable to spend the windfall gains from the lower oil prices. Even big-ticket items like cars enjoyed double-digit increases in sales. The bond markets became cautious in the face of these solid figures and the risks of a hike in US interest rates by the Fed suddenly drove yields sharply higher. Bund yields peaked at just below 1% in Q2 but the emerging market crisis dented the optimistic forecasts, sending yields lower again. 10-year Bunds settled at around 0.60% at the end of the reporting period.

Investment policy

The subfund remained invested in government bonds throughout the reporting period, so that the average maturity of the portfolio as a whole is close to the target maturity.

Given the favourable outlook for the peripheral markets, the fund was overweight in Spanish and Italian government bonds.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Long EUR

Statement of net assets (in EUR)

as at 30th September 2015

Assets

Securities portfolio at market value	16,480,334.59
Cash at banks	244,633.81
Other liquid assets	51,539.40
Income receivable on portfolio	166,414.99
Unrealised gain on futures contracts	9,420.00
Total assets	16,952,342.79

Liabilities

Expenses payable	11,263.07
Total liabilities	11,263.07

Net assets at the end of the year	16,941,079.72
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Number of Category A shares outstanding	1,206.3887
Net asset value per Category A share	720.59

Number of Category B shares outstanding	1,602.5754
Net asset value per Category B share	1,213.97

Number of Institutional B Shares outstanding	11,618.0000
Net asset value per Institutional B Share	1,215.90

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	498,640.46
Commissions received	19,540.95
Total income	518,181.41

Expenses

Management fees	120,000.02
Custodian fees	5,626.29
Banking charges and other fees	511.63
Transaction fees	30.60
Central administration costs	5,384.97
Professional fees	217.69
Other administration costs	9,006.69
Subscription duty ("taxe d'abonnement")	3,094.98
Other taxes	842.54
Interest paid on bank overdrafts	319.17
Other expenses	5,698.25
Total expenses	150,732.83

Net investment income	367,448.58
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Net realised gain/(loss)

- on securities portfolio	1,525,236.46
- on futures contracts	35,870.00
Realised result	1,928,555.04

Net variation of the unrealised gain/(loss)

- on securities portfolio	-862,868.79
- on futures contracts	5,720.00
Result of operations	1,071,406.25

Dividends paid	-28,307.00
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Subscriptions	21,528,037.39
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Redemptions	-22,737,283.53
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Total changes in net assets	-166,146.89
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Total net assets at the beginning of the year	17,107,226.61
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Total net assets at the end of the year	16,941,079.72
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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 2015

Total net assets

- as at 30.09.2015	16,941,079.72
- as at 30.09.2014	17,107,226.61
- as at 30.09.2013	12,799,106.93

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	88.40
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Number of Category A shares

- outstanding at the beginning of the year	2,358.9165
- issued	361.3885
- redeemed	-1,513.9163
- outstanding at the end of the year	1,206.3887

Net asset value per Category A share

- as at 30.09.2015	720.59
- as at 30.09.2014	698.23
- as at 30.09.2013	615.40

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	12.00
Shares outstanding at dividend date	2,358.9165

Number of Category B shares

- outstanding at the beginning of the year	2,285.0868
- issued	1,448.5507
- redeemed	-2,131.0621
- outstanding at the end of the year	1,602.5754

Net asset value per Category B share

- as at 30.09.2015	1,213.97
- as at 30.09.2014	1,156.13
- as at 30.09.2013	994.20

Number of Institutional B Shares

- outstanding at the beginning of the year	11,074.0000
- issued	16,216.0000
- redeemed	-15,672.0000
- outstanding at the end of the year	11,618.0000

Net asset value per Institutional B Share

- as at 30.09.2015	1,215.90
- as at 30.09.2014	1,157.51
- as at 30.09.2013	994.96

* Unaudited information

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 2015

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</u>					
Bonds					
EUR	800,000	Belgium 4.5% Ser 64 11/28.03.26	1,066,304.99	1,082,600.00	6.39
EUR	1,550,000	Deutschland 0.5% Sen 15/15.02.25	1,513,699.00	1,545,931.25	9.12
EUR	800,000	Deutschland 1.5% 14/15.05.24	870,472.00	874,620.00	5.16
EUR	700,000	Espana 3.8% 14/30.04.24	825,538.72	813,977.50	4.81
EUR	1,800,000	Espana 4.65% Sen 10/30.07.25	2,192,416.68	2,246,985.00	13.26
EUR	200,000	Finland 4% 09/04.07.25	265,640.00	260,470.00	1.54
EUR	1,200,000	France 2.25% OAT 13/25.05.24	1,349,585.13	1,354,320.00	8.00
EUR	718,000	France 3.5% T-Bond 10/25.04.26	869,772.68	896,889.70	5.29
EUR	151,000	France 5.5% OAT 98/25.04.29	235,291.97	229,840.87	1.36
EUR	700,000	France 6% OAT 94/25.10.25	1,045,158.50	1,044,067.50	6.16
EUR	400,000	Ireland 5.4% T-Bond Sen 09/13.03.25	565,592.18	547,890.00	3.23
EUR	545,000	Italia 4.5% BTP 13/01.03.24	653,633.98	668,878.50	3.95
EUR	300,000	Italia 4.75% BTP 13/01.09.28	365,724.23	389,197.50	2.30
EUR	2,350,000	Italia 5% BTP Ser 09/01.03.25	2,924,452.02	3,020,278.75	17.83
EUR	374,000	Netherlands 1.75% Reg S 13/15.07.23	395,130.43	409,913.35	2.42
EUR	359,000	Netherlands 5.5% 98/15.01.28	552,594.71	547,412.17	3.23
EUR	500,000	Oesterreich 1.75% 13/20.10.23	538,098.67	547,062.50	3.23
Total investments in securities			16,229,105.89	16,480,334.59	97.28
Cash at banks				244,633.81	1.44
Other net assets/(liabilities)				216,111.32	1.28
Total				16,941,079.72	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

The last year (30th September 2014 - 30th September 2015) was profitable for holders of Polish government bonds. The period can be generally divided into three parts. In the first, between October 2014 and the end of January 2015, prices of Polish bonds were rising. Yields on benchmark securities declined as follows: 10-year benchmark yields fell by around 107 basis points in the last month of this period, five-year yields by about 83 basis points and two-year yields by 50 bp. In the second period, between the end of January 2015 and the end of June 2015, domestic bond prices fell and yields rose. Ten-year benchmark yields rose by 135 basis points, the five-year by about 120 basis points and two-year bond yields by around 96 bp. The third period, extending from July 2015 to September 2015, was a very good one, with 10-year benchmark yields falling by about 50 basis points last month, five-year yields by around 40 basis points and two-year yields by 21 bp. Over the whole period from 30th September 2014 to 30th September 2015, two-year bond yields fell the most, by around 25 basis points. Five-year yields fell by around 2-3 basis points and ten-year yields fell by 22 bp. Between October 2014 and the end of September 2015, the Polish snotty lost around 1.7% of its value against the euro.

The most important factor influencing investors' decisions in the first period was the decision by the European Central Bank to implement a quantitative easing programme. The size of the programme exceeded market expectations, with monthly purchases to the tune of 60 billion euros, taking the value of the total programme to EUR 1.14 trillion. Earlier estimates had assumed that the value of the programme would be EUR 600-700 billion. Purchases began in March 2015 and will continue until the end of September 2016, with the possibility of extending it for a further months if necessary. The main purpose is to increase bank lending to businesses and retail customers in Europe and to stabilise inflation expectations.

In the second period we saw a deterioration in sentiment towards bonds in the global markets. The price falls were linked mainly to three factors. The first was the improving economic outlook for the euro area as a result of QE, the second was the risk of the negotiations between Greece and the Eurogroup collapsing, and the third was the expectation of a tightening of monetary policy by the Fed. The most important factor in the third period of the year under review was the reaching of an agreement between Greece and the Eurogroup. Further factors which supported positive sentiment towards bonds were the slowdown of the China economy, deteriorated expectations for economic growth in the United States and, as a consequence, a more dovish stance by the Federal Reserve.

The main component in the portfolio was Polish government bonds. Corporate bonds accounted for a very small percentage only 0.6%. At the beginning of the period, KBC Renta Złoty was overweight relative to the benchmark. The duration of the portfolio was reduced in December to bring it into line with the benchmark. In January and February 2015 the duration was kept neutral, but was increased to 107% in March. Between March and April, the fund was overweight against the benchmark, with a duration of around 105-107%. In the first week of May, the duration was matched to the benchmark. The asset allocation generally gave positive results, but for two months: (March and April), being overweight relative to the benchmark had a very negative impact. The duration of the portfolio was built mainly with instruments at the middle and long end of the curve. The most overweight maturity segments were 5 to 10 years. Being overweight in these segments turned out not to be a good move. During the relevant period bond yields at the long end of the curve by about 22 basis points, while those at the short end of the curve moved by 25 bp.

The fund outperformed the benchmark over the reporting period, posting a return of 1.48% versus a benchmark return of 1.41% adjusted for costs. The difference in terms of unit value and the benchmark adjusted for costs was 0.07%.

Investment policy and outlook (continued)

from 1st October 2014 to 30th September 2015

Our expectations for the market are neutral. The factors supporting demand for Polish government bonds are the strong fundamentals of the Polish economy and the good fiscal situation. Government borrowing needs for 2015 are already 90% funded. The European QE programme will support the purchase of bonds in the euro area, and will also provide a positive impulse to Polish government securities. On the other hand, parliamentary elections are taking place in Poland at the end of October 2015, and this could cause foreign investors to shy away from Polish government bonds. Opinion polls suggest that a change in government is likely following the elections, on 25th October. We think this implies uncertainty in some areas, in particular : fiscal policy, pension reforms, the relationship with banks and monetary policy.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Zlotyrenta

Statement of net assets (in PLN)

as at 30th September 2015

Assets

Securities portfolio at market value	518,851,607.69
Cash at banks	9,417,612.46
Income receivable on portfolio	8,220,484.34
Interest receivable on bank accounts	1,674.32
Total assets	536,491,378.81

Liabilities

Payable on redemptions of shares	13,156.49
Expenses payable	850,353.04
Total liabilities	863,509.53
Net assets at the end of the year	535,627,869.28

Number of Category A shares outstanding	53,495.4307
Net asset value per Category A share	2,045.44
Number of Category B shares outstanding	14,215.1061
Net asset value per Category B share	3,290.05
Number of Institutional B Shares outstanding	115,153.6074
Net asset value per Institutional B Share	3,295.06

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	16,492,711.74
Interest on bank accounts	165,635.08
Commissions received	225,903.27
Other income	26,007.98
Total income	16,910,258.07

Expenses

Management fees	5,564,668.48
Custodian fees	171,109.39
Banking charges and other fees	9,666.01
Central administration costs	163,785.90
Professional fees	6,662.41
Other administration costs	61,022.68
Subscription duty ("taxe d'abonnement")	117,533.85
Other taxes	389,891.90
Interest paid on bank overdrafts	9,731.38
Other expenses	36,718.12
Total expenses	6,530,790.12

Net investment income	10,379,467.95
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Net realised gain/(loss)

- on securities portfolio	8,872,031.49
- on foreign exchange	-1,165.41
Realised result	19,250,334.03

Net variation of the unrealised gain/(loss)

- on securities portfolio	-13,500,775.08
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Result of operations	5,749,558.95
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Dividends paid	-4,084,827.70
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Subscriptions	139,484,748.09
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Redemptions	-74,051,468.74
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Total changes in net assets	67,098,010.60
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Total net assets at the beginning of the year	468,529,858.68
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Total net assets at the end of the year	535,627,869.28
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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 2015

Total net assets

- as at 30.09.2015	535,627,869.28
- as at 30.09.2014	468,529,858.68
- as at 30.09.2013	496,877,987.72

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	129.99
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Number of Category A shares

- outstanding at the beginning of the year	60,117.9956
- issued	5,606.8616
- redeemed	-12,229.4265
- outstanding at the end of the year	53,495.4307

Net asset value per Category A share

- as at 30.09.2015	2,045.44
- as at 30.09.2014	2,083.59
- as at 30.09.2013	1,988.32

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	68.00
Shares outstanding at dividend date	60,070.9956

Number of Category B shares

- outstanding at the beginning of the year	17,327.7104
- issued	3,273.4549
- redeemed	-6,386.0592
- outstanding at the end of the year	14,215.1061

Net asset value per Category B share

- as at 30.09.2015	3,290.05
- as at 30.09.2014	3,242.12
- as at 30.09.2013	2,981.79

Number of Institutional B Shares

- outstanding at the beginning of the year	88,448.9562
- issued	35,076.5693
- redeemed	-8,371.9181
- outstanding at the end of the year	115,153.6074

Net asset value per Institutional B Share

- as at 30.09.2015	3,295.06
- as at 30.09.2014	3,245.82
- as at 30.09.2013	2,983.87

* Unaudited information

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 2015

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</u>					
Bonds					
PLN	21,200,000	Bank Gospodarstwa Krajowego 5.75% Ser IDS1022 10/25.10.22	25,112,460.00	24,720,260.00	4.61
PLN	20,000,000	Bank Gospodarstwa Krajowego 6.25% Ser ID1018 09/24.10.18	22,851,500.00	22,346,000.00	4.17
PLN	1,000,000	General Electric Capital Corp 5.36% EMTN Sen 07/10.05.17	936,368.93	1,048,715.00	0.20
PLN	1,634,000	LB Hessen-Thuringen GZ 11% EMTN Sen 01/11.07.16	2,032,696.00	1,738,935.48	0.32
PLN	35,000,000	Poland 0% Ser OK0717 15/25.07.17	33,715,500.00	33,929,875.00	6.33
PLN	85,000,000	Poland 1.5% Ser PS0420 15/25.04.20	82,733,500.00	81,912,375.00	15.29
PLN	12,500,000	Poland 2.5% Ser PS0718 13/25.07.18	11,915,357.14	12,686,250.00	2.37
PLN	10,000,000	Poland 2.75% Ser WS0428 13/25.04.28	9,175,000.00	9,679,750.00	1.81
PLN	30,000,000	Poland 3.25% Ser DS0725 13/25.07.25	32,195,240.00	31,071,000.00	5.80
PLN	25,000,000	Poland 3.25% Ser PS0719 14/25.07.19	26,384,000.00	25,980,000.00	4.85
PLN	70,000,000	Poland 4% Ser DS1023 12/25.10.23	74,381,000.00	76,258,000.00	14.24
PLN	72,000	Poland 5.75% Ser 0429 08/25.04.29	84,468.05	93,470.40	0.02
PLN	50,500,000	Poland 5.75% Ser 1021 11/25.10.21	55,502,470.59	59,516,775.00	11.11
PLN	20,000,000	Poland 5.75% Ser WS0922 02/23.09.22	23,090,400.88	23,928,000.00	4.47
PLN	16,188,000	Poland FRN Ser 0121 10/25.01.21	15,943,483.06	15,872,738.70	2.96
PLN	63,600,000	Poland FRN Ser 0124 13/25.01.24	62,295,743.73	61,523,460.00	11.49
PLN	25,000,000	Poland FRN Ser WZ0126 15/25.01.26	23,950,300.00	23,868,875.00	4.46
PLN	10,000,000	Poland ILB Ser CPI 08/25.08.23	12,089,721.45	12,677,128.11	2.37
Total investments in securities			514,389,209.83	518,851,607.69	96.87
Cash at banks				9,417,612.46	1.76
Other net assets/(liabilities)				7,358,649.13	1.37
Total				535,627,869.28	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

Most important market developments in the past 12 months

The Monetary Council of the National Bank of Hungary (NBH) continued its rate-cut cycle in 2015, thus reducing the base rate to 1.35% from its 2012 level of 7%. The NBH also continued its domestic self-financing programme with the aim of forcing the domestic retail banks to buy Hungarian government bonds (HGBs) instead of the two-week NBH bill. The NBH's self-financing programme significantly pushed down the yield of short- to medium-term (up to 5-year) HGBs, thus significantly steepening the Hungarian sovereign curve. With the help of the self-financing programme, the non-resident holdings of HGBs decreased from over 5 000 bn forint to close to 4 000 bn forint in the past 12 months. In spite of the central government's strict budget policy and steady GDP growth, Hungary's credit rating remained one notch below investment grade.

Positioning of the fund

Taking into consideration the steepness of the Hungarian yield curve, the fund was positioned particularly on the belly and at the long end of the yield curve whereas short-end yields rallied most, due to the NBH's self-financing programme.

Outlook for the coming months

The NBH's Monetary Council projects keeping the base rate on hold until 2017. Thus, the Monetary Council may be more prepared to weaken the forint as the Fed may start its rate-hike cycle and inflation is projected to accelerate towards 2016. The medium- to long-term outlook for the Hungarian government bond market is less constructive as core yields are expected to grind upward in line with the start of the Fed rate hikes in 2016. A rise in CPI inflation would result in negative real interest rates on the short- to medium-maturity HGBs: the question therefore is whether investors will tolerate negative real rates. This may also push HGB yields higher. The continuation of strict budget policy and the relatively stable GDP growth may result in Hungary's credit rating being upped to investment grade in 2016. In our view, this probability and continuation of the NBH's self-financing programme may cap the rise in yields in the coming period.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Forintrenta

Statement of net assets (in HUF)

as at 30th September 2015

Assets

Securities portfolio at market value	1,925,434,815.00
Cash at banks	102,283,446.62
Income receivable on portfolio	53,745,803.86
Interest receivable on bank accounts	18,422.79
Total assets	2,081,482,488.27

Liabilities

Expenses payable	3,486,230.13
Total liabilities	3,486,230.13

Net assets at the end of the year	2,077,996,258.14
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Number of Category A shares outstanding	13,010.8147
Net asset value per Category A share	119,650.89

Number of Category B shares outstanding	1,967.3307
Net asset value per Category B share	264,948.20

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

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

from 1st October 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	100,583,021.72
Interest on bank accounts	122,887.36
Commissions received	571,973.92
Other income	120,915.25
Total income	101,398,798.25

Expenses

Management fees	22,167,932.87
Custodian fees	649,186.30
Banking charges and other fees	67,668.38
Central administration costs	623,628.36
Professional fees	25,728.15
Other administration costs	2,627,511.18
Subscription duty ("taxe d'abonnement")	1,019,479.22
Other taxes	1,760,989.97
Interest paid on bank overdrafts	136,268.02
Other expenses	1,701,437.34
Total expenses	30,779,829.79

Net investment income	70,618,968.46
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Net realised gain/(loss)

- on securities portfolio	85,539,853.53
- on foreign exchange	-12,799.89
Realised result	156,146,022.10

Net variation of the unrealised gain/(loss)

- on securities portfolio	-36,182,493.53
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Result of operations	119,963,528.57
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Dividends paid	-55,033,500.00
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Subscriptions	441,450,459.24
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Redemptions	-236,779,749.23
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Total changes in net assets	269,600,738.58
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Total net assets at the beginning of the year	1,808,395,519.56
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Total net assets at the end of the year	2,077,996,258.14
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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 2015

Total net assets

- as at 30.09.2015	2,077,996,258.14
- as at 30.09.2014	1,808,395,519.56
- as at 30.09.2013	2,016,118,526.84

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	80.65
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Number of Category A shares

- outstanding at the beginning of the year	11,586.0000
- issued	2,867.8146
- redeemed	-1,442.9999
- outstanding at the end of the year	13,010.8147

Net asset value per Category A share

- as at 30.09.2015	119,650.89
- as at 30.09.2014	116,938.82
- as at 30.09.2013	113,598.08

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	4,750.00
Shares outstanding at dividend date	11,586.0000

Number of Category B shares

- outstanding at the beginning of the year	1,825.7372
- issued	402.5159
- redeemed	-260.9224
- outstanding at the end of the year	1,967.3307

Net asset value per Category B share

- as at 30.09.2015	264,948.20
- as at 30.09.2014	248,416.02
- as at 30.09.2013	228,049.50

* Unaudited information

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 2015

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</u>					
Bonds					
HUF	50,000,000	BNP Paribas Hungary Branch 4.5% Sen 13/27.11.16	51,900,000.00	52,247,500.00	2.52
HUF	130,000,000	Hungary 4% Ser 18/B 14/25.04.18	136,419,920.00	138,442,200.00	6.66
HUF	40,000,000	Hungary 5.5% Ser B 13/24.06.25	46,864,840.00	47,176,400.00	2.27
HUF	345,000,000	Hungary 6% Ser 23/A 07/24.11.23	323,633,110.60	412,714,875.00	19.86
HUF	120,000,000	Hungary 6.5% Ser 19/A 08/24.06.19	128,970,840.00	138,908,400.00	6.69
HUF	425,000,000	Hungary 7% Ser 22A 11/24.06.22	531,859,395.00	525,325,500.00	25.28
HUF	322,000,000	Hungary 7.5% Ser 20/A 04/12.11.20	289,278,038.00	399,213,990.00	19.21
HUF	210,000,000	Hungary FRN 14/20.12.17	209,664,000.00	211,405,950.00	10.17
Total investments in securities			1,718,590,143.60	1,925,434,815.00	92.66
Cash at banks				102,283,446.62	4.92
Other net assets/(liabilities)				50,277,996.52	2.42
Total				2,077,996,258.14	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

Economic developments in Slovakia during the reporting period were in line with the rest of the euro area, with accelerating growth from 2015 fuelled by a revival in domestic demand and boosted by the sharp fall in energy prices.

The main difference compared with the rest of the euro area was the pace of growth. In late 2014, the Slovak economy was already expanding at a rate of more than 2%, considerably faster than the rest of Europe. By the middle of 2015, the rate climbed above 3%, making it one of the fastest growing economies in the euro area. This helped to bring down the unemployment rate, though it is still high even by European standards. The most recent observation still put it above 11%.

Inflation as measured by CPI was negative throughout the reporting period, under pressure from by the large drop in energy prices that started in Q4 2014.

The Slovak government bond market was highly volatile during the reporting period. Speculation about and the subsequent announcement of the ECB sovereign bond purchase programme sent yields down from 1.6% for 10-year government bonds in Q3 2014 to 0.35% by late April 2015, when 10-year German Bunds touched the 7 bp floor. The sell-off of European government bonds in Q2 was even more pronounced for the less liquid Slovak bonds. 10-year yields rose by more than 1% to top out just below 1.5%. But then the bull market restarted, sending yields back below 0.8% by the end of Q3 2015.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

Statement of net assets (in EUR)

as at 30th September 2015

Assets

Securities portfolio at market value	27,006,207.21
Cash at banks	106,264.01
Receivable on issues of shares	118.68
Income receivable on portfolio	529,938.32
Total assets	27,642,528.22

Liabilities

Expenses payable	41,559.27
Total liabilities	41,559.27

Net assets at the end of the year	27,600,968.95
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Number of Category A shares outstanding	222.0000
Net asset value per Category A share	679.15

Number of Category B shares outstanding	2,977.4785
Net asset value per Category B share	1,022.74

Number of Institutional B Shares outstanding	23,825.0000
Net asset value per Institutional B Share	1,024.34

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

from 1st October 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	968,401.88
Commissions received	25,086.43
Total income	993,488.31

Expenses

Management fees	302,621.56
Custodian fees	9,931.48
Banking charges and other fees	21.28
Central administration costs	9,519.62
Professional fees	383.47
Other administration costs	9,971.39
Subscription duty ("taxe d'abonnement")	4,047.89
Other taxes	23,990.86
Other expenses	5,941.24
Total expenses	366,428.79

Net investment income	627,059.52
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Net realised gain/(loss)

- on securities portfolio	696,839.76
Realised result	1,323,899.28

Net variation of the unrealised gain/(loss)

- on securities portfolio	-364,441.64
Result of operations	959,457.64

Dividends paid	-2,000.00
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Subscriptions	5,653,270.05
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Redemptions	-9,038,805.84
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Total changes in net assets	-2,428,078.15
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Total net assets at the beginning of the year	30,029,047.10
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Total net assets at the end of the year	27,600,968.95
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The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)

as at 30th September 2015

Total net assets	
- as at 30.09.2015	27,600,968.95
- as at 30.09.2014	30,029,047.10
- as at 30.09.2013	27,173,066.34
Portfolio Turnover Rate (in %)*	
- as at 30.09.2015	9.14
Number of Category A shares	
- outstanding at the beginning of the year	200.0000
- issued	42.0000
- redeemed	-20.0000
- outstanding at the end of the year	222.0000
Net asset value per Category A share	
- as at 30.09.2015	679.15
- as at 30.09.2014	665.04
- as at 30.09.2013	618.01
Dividend paid	
Ex-dividend date	01.10.2014
Dividend per share	10.00
Shares outstanding at dividend date	200.0000
Number of Category B shares	
- outstanding at the beginning of the year	2,454.1149
- issued	5,548.1106
- redeemed	-5,024.7470
- outstanding at the end of the year	2,977.4785
Net asset value per Category B share	
- as at 30.09.2015	1,022.74
- as at 30.09.2014	986.20
- as at 30.09.2013	897.05
Number of Institutional B Shares	
- outstanding at the beginning of the year	27,825.0000
- issued	0.0000
- redeemed	-4,000.0000
- outstanding at the end of the year	23,825.0000
Net asset value per Institutional B Share	
- as at 30.09.2015	1,024.34
- as at 30.09.2014	987.45
- as at 30.09.2013	897.81

* Unaudited information

KBC Renta Slovakrenta

Statement of investments and other net assets (in EUR)

as at 30th September 2015

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</u>					
Bonds					
EUR	1,650,000	Slovakia 1.375% 15/21.01.27	1,726,925.00	1,702,536.00	6.17
EUR	150,000	Slovakia 1.5% Ser 226 13/28.11.18	157,425.00	157,207.50	0.57
EUR	2,800,000	Slovakia 3% Ser 225 13/28.02.23	3,029,591.76	3,319,960.00	12.03
EUR	1,500,000	Slovakia 3.375% Ser 223 12/15.11.24	1,545,947.36	1,852,687.50	6.71
EUR	1,650,000	Slovakia 3.625% Ser 227 14/16.01.29	1,900,808.46	2,137,657.50	7.74
EUR	1,195,000	Slovakia 4% EMTN Ser 1 06/26.03.21	1,342,468.69	1,439,347.62	5.21
EUR	3,600,000	Slovakia 4% No 241 10/27.04.20	3,833,477.60	4,242,330.00	15.37
EUR	365,134	Slovakia 4.2% Reg S Ser 208 07/04.04.17	389,926.60	388,210.47	1.41
EUR	2,450,000	Slovakia 4.35% Ser 216 10/14.10.25	2,522,562.10	3,289,308.75	11.91
EUR	1,042,291.6	Slovakia 4.5% Ser 206 06/10.05.26	1,268,210.79	1,414,832.67	5.13
EUR	2,500,000	Slovakia 4.625% Ser 219 12/19.01.17	2,714,500.00	2,650,875.00	9.60
EUR	756,823.2	Slovakia 5.3% Ser 204 04/12.05.19	894,155.48	901,243.99	3.27
			21,325,998.84	23,496,197.00	85.12
SKK	20,000,000	General Electric Capital Corp 5.15% EMTN Sen 08/25.04.18	664,011.15	732,954.92	2.66
SKK	14,000,000	Intesa Sanpaolo SpA 5% EMTN Ser 62 03/24.03.18	500,524.46	498,206.87	1.81
SKK	20,000,000	KBC Ifima SA 4.01% EMTN Sub 05/18.05.16	664,011.15	678,948.42	2.46
			1,828,546.76	1,910,110.21	6.93
Total bonds			23,154,545.60	25,406,307.21	92.05
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,200,000	Slovakia 3.875% 13/08.02.33	1,245,187.88	1,599,900.00	5.80
Total bonds			1,245,187.88	1,599,900.00	5.80
Total investments in securities			24,399,733.48	27,006,207.21	97.85
Cash at banks				106,264.01	0.39
Other net assets/(liabilities)				488,497.73	1.76
Total				27,600,968.95	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

This sub-fund chiefly invests in Norwegian government paper supplemented by a limited number of high-grade Eurobonds denominated in Norwegian krone.

Review

The economic news from Norway was very disappointing during the period under review. The sharp fall in the oil price and the disappointing contribution from net exports had a negative impact on Norwegian economic growth. Against this backdrop, the Norwegian central bank cut its policy rate three times, from 1.50% in December 2014 to 0.75% in September 2015. The weak economic outlook and falling interest rates sparked a sharp depreciation of the Norwegian krone against the euro, from 8.15 at the start of the reporting period to 9.60 at the end.

During the reporting period, the Norwegian yield curve showed a parallel downturn and ten-year interest rates fell from 2.24% to 1.36%. A neutral to higher duration was maintained in the sub-fund versus the benchmark index. On the foreign exchanges, the krone lost 13% of its value against the euro. This completely wiped out the gains on the bond market and meant that the sub-fund ended with a negative return for euro investors.

Outlook

Going forward, we expect the Norwegian economy to benefit from a stabilising oil price and better international competitiveness thanks to the weaker currency. The improved macroeconomic outlook could mean an end to the depreciation of the Norwegian krone against the euro.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Nokrenta

Statement of net assets (in NOK)

as at 30th September 2015

Assets

Securities portfolio at market value	1,379,462,649.63
Cash at banks	6,509,467.66
Receivable on sales of securities	6,546,078.09
Receivable on issues of shares	222,525.03
Income receivable on portfolio	17,127,711.15
Interest receivable on bank accounts	2,710.12
Total assets	1,409,871,141.68

Liabilities

Payable on purchases of securities	9,334,915.07
Expenses payable	1,503,759.34
Total liabilities	10,838,674.41
Net assets at the end of the year	1,399,032,467.27

Number of Category A shares outstanding	78,201.9992
Net asset value per Category A share	4,245.81
Number of Category B shares outstanding	46,598.8899
Net asset value per Category B share	6,359.47
Number of Institutional B Shares outstanding	120,984.0000
Net asset value per Institutional B Share	6,369.91

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	40,198,231.80
Interest on bank accounts	82,118.17
Commissions received	373,602.76
Other income	11,960.00
Total income	40,665,912.73

Expenses

Management fees	7,686,613.77
Custodian fees	414,912.69
Banking charges and other fees	5,311.63
Central administration costs	398,044.62
Professional fees	16,575.17
Other administration costs	145,335.91
Subscription duty ("taxe d'abonnement")	381,339.86
Other taxes	873,751.49
Other expenses	69,323.36
Total expenses	9,991,208.50

Net investment income	30,674,704.23
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Net realised gain/(loss)

- on securities portfolio	4,257,079.17
- on foreign exchange	26,186.57
Realised result	34,957,969.97

Net variation of the unrealised gain/(loss)

- on securities portfolio	26,363,429.71
Result of operations	61,321,399.68

Dividends paid	-5,133,696.87
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Subscriptions	286,018,604.62
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Redemptions	-137,742,998.30
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Total changes in net assets	204,463,309.13
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Total net assets at the beginning of the year	1,194,569,158.14
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Total net assets at the end of the year	1,399,032,467.27
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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 2015

Total net assets

- as at 30.09.2015	1,399,032,467.27
- as at 30.09.2014	1,194,569,158.14
- as at 30.09.2013	1,307,078,126.46

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	12.54
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Number of Category A shares

- outstanding at the beginning of the year	64,367.2109
- issued	21,964.4181
- redeemed	-8,129.6298
- outstanding at the end of the year	78,201.9992

Net asset value per Category A share

- as at 30.09.2015	4,245.81
- as at 30.09.2014	4,117.92
- as at 30.09.2013	4,022.21

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	80.00
Shares outstanding at dividend date	64,171.2109

Number of Category B shares

- outstanding at the beginning of the year	51,332.7491
- issued	3,996.9352
- redeemed	-8,730.7944
- outstanding at the end of the year	46,598.8899

Net asset value per Category B share

- as at 30.09.2015	6,359.47
- as at 30.09.2014	6,047.78
- as at 30.09.2013	5,789.22

Number of Institutional B Shares

- outstanding at the beginning of the year	102,234.0000
- issued	26,777.0000
- redeemed	-8,027.0000
- outstanding at the end of the year	120,984.0000

Net asset value per Institutional B Share

- as at 30.09.2015	6,369.91
- as at 30.09.2014	6,055.33
- as at 30.09.2013	5,794.19

* Unaudited information

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 2015

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</u>					
Bonds					
NOK	17,000,000	EIB 4.25% EMTN 08/19.05.17	17,205,171.43	17,929,645.00	1.28
NOK	4,500,000	EIB 4.875% EMTN Ser 1826/0100 11/25.05.21	5,103,000.00	5,371,065.00	0.39
NOK	5,000,000	Finland 4.6% EMTN Sen 10/15.01.20	5,494,000.00	5,721,575.00	0.41
NOK	30,000,000	KFW AG 4.375% EMTN 11/25.05.21	33,225,000.00	34,995,600.00	2.50
NOK	15,000,000	Neder Waterschapsbank NV 3.375% EMTN Sen 12/03.04.17	15,020,100.00	15,538,050.00	1.11
NOK	109,695,000	Norway 1.75% Ser 477 15/13.03.25	111,659,032.06	112,610,144.63	8.05
NOK	176,975,000	Norway 2% 12/24.05.23	173,891,705.59	186,381,221.25	13.32
NOK	175,000,000	Norway 3% Ser 476 14/14.03.24	185,333,798.34	197,653,750.00	14.13
NOK	247,455,000	Norway 3.75% 10/25.05.21	276,944,447.47	285,130,023.75	20.38
NOK	219,280,000	Norway 4.25% 06/19.05.17	240,335,176.94	232,562,886.00	16.62
NOK	250,895,000	Norway 4.5% 08/22.05.19	287,283,287.89	285,568,689.00	20.41
Total investments in securities			1,351,494,719.72	1,379,462,649.63	98.60
Cash at banks				6,509,467.66	0.47
Other net assets/(liabilities)				13,060,349.98	0.93
Total				1,399,032,467.27	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

The subfund invests primarily in Turkish government debt.

Turkish economic growth recovered modestly over the period under review, but growth remained low by historical standards. Export growth was hampered mainly by the ongoing weakness in growth across European countries and geopolitical developments in neighbouring countries, while domestic demand made only a modest contribution to growth.

The current account deficit has shown some signs of rebalancing thanks to the substantial depreciation of the Turkish lira and the fall in oil prices. However, the deficit remains large and financing it depends on foreign capital flows, increasing the economy's vulnerability to shocks in global investor sentiment.

Inflation remains well above the Central Bank's target of 5%, even though falling commodity prices, especially oil and food, contributed to moderate disinflation. This allowed the central bank to cut its policy rate twice, taking it from 8.25% to 7.5%. Despite this, the yield curve has shifted upwards, with five-year yields increasing from about 10% in September 2014 to around 11% in September 2015, as investors began demanding a higher risk premium due to political uncertainty (failure to form a new government) and concerns about the financing of the current account deficit once the Federal Reserve starts to raise interest rates.

Overall, the subfund still posted a small positive return in TRY terms, despite the rise in yields. In EUR terms, however, the performance was substantially negative due to the depreciation of the lira.

For the year ahead, rising demand from EU Member States is expected, which should bring about a gradual shift in the growth composition towards net export growth. Uncertainties in global markets and prolonged political uncertainty, with early elections in November, are expected to weigh on domestic spending, the growth outlook and employment. Thus, the demand conditions are likely to support further disinflation. However, the approaching Fed tightening cycle, the still large current account deficit and political tensions, do point to continued volatility on the bond and currency markets.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta TRY-Renta

Statement of net assets (in TRY)

as at 30th September 2015

Assets

Securities portfolio at market value	59,909,255.10
Cash at banks	64,058.54
Receivable on sales of securities	11,060,015.06
Receivable on issues of shares	17,934.30
Income receivable on portfolio	953,825.70
Interest receivable on bank accounts	2,529.01
Total assets	72,007,617.71

Liabilities

Bank overdrafts	10,542,634.24
Expenses payable	122,991.58
Total liabilities	10,665,625.82
Net assets at the end of the year	61,341,991.89

Number of Category A shares outstanding	41,335.3168
Net asset value per Category A share	998.93
Number of Category B shares outstanding	7,275.4461
Net asset value per Category B share	2,755.97

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	13,182,157.41
Interest on bank accounts	59,300.07
Commissions received	52,374.56
Other income	15,013.68
Total income	13,308,845.72

Expenses

Management fees	1,736,755.54
Custodian fees	52,756.63
Banking charges and other fees	4,021.89
Central administration costs	50,759.56
Professional fees	1,921.33
Other administration costs	31,720.59
Subscription duty ("taxe d'abonnement")	62,675.82
Other taxes	35,349.74
Other expenses	19,259.04
Total expenses	1,995,220.14

Net investment income	11,313,625.58
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Net realised gain/(loss)

- on securities portfolio	-8,121,992.01
- on foreign exchange	9,299.26
Realised result	3,200,932.83

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,429,121.58
Result of operations	1,771,811.25

Dividends paid	-3,822,900.21
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Subscriptions	76,184,578.56
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Redemptions	-141,627,807.16
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Total changes in net assets	-67,494,317.56
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Total net assets at the beginning of the year	128,836,309.45
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Total net assets at the end of the year	61,341,991.89
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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 2015

Total net assets

- as at 30.09.2015	61,341,991.89
- as at 30.09.2014	128,836,309.45
- as at 30.09.2013	115,962,836.54

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	31.77
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Number of Category A shares

- outstanding at the beginning of the year	39,832.8772
- issued	10,491.3869
- redeemed	-8,988.9473
- outstanding at the end of the year	41,335.3168

Net asset value per Category A share

- as at 30.09.2015	998.93
- as at 30.09.2014	1,074.00
- as at 30.09.2013	1,100.60

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	96.00
Shares outstanding at dividend date	39,821.8772

Number of Category B shares

- outstanding at the beginning of the year	19,568.6821
- issued	22,551.7591
- redeemed	-34,844.9951
- outstanding at the end of the year	7,275.4461

Net asset value per Category B share

- as at 30.09.2015	2,755.97
- as at 30.09.2014	2,698.92
- as at 30.09.2013	2,575.88

Number of Institutional B Shares

- outstanding at the beginning of the year	12,301.9057
- issued	0.0000
- redeemed	-12,301.9057
- outstanding at the end of the year	0.0000

Net asset value per Institutional B Share

- as at 30.09.2015	-
- as at 30.09.2014	2,702.15
- as at 30.09.2013	2,577.82

* Unaudited information

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 2015

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</u>					
Bonds					
TRY	890,000	Turkey 10.4% 14/27.03.19	904,596.00	873,837.60	1.42
TRY	3,400,000	Turkey 10.4% Sen 14/20.03.24	3,761,840.19	3,308,710.00	5.39
TRY	7,030,000	Turkey 10.5% 10/15.01.20	7,651,538.89	6,943,777.05	11.32
TRY	8,800,000	Turkey 6.3% 13/14.02.18	8,194,894.08	7,935,268.00	12.94
TRY	2,800,000	Turkey 7.1% 13/08.03.23	2,540,325.16	2,265,186.00	3.69
TRY	500,000	Turkey 7.4% Sen 15/05.02.20	462,393.75	439,070.00	0.72
TRY	2,990,000	Turkey 8% Sen 15/12.03.25	2,738,092.50	2,509,327.60	4.09
TRY	3,680,000	Turkey 8.5% 12/14.09.22	3,668,999.91	3,249,955.20	5.30
TRY	8,500,000	Turkey 8.5% 14/10.07.19	8,706,451.45	7,861,182.50	12.82
TRY	4,515,000	Turkey 8.8% Sen 13/14.11.18	4,500,026.43	4,247,757.15	6.92
TRY	5,800,000	Turkey 8.8% Sen 13/27.09.23	5,879,729.25	5,154,518.00	8.40
TRY	6,300,000	Turkey 9% 12/08.03.17	6,472,380.80	6,123,127.50	9.98
TRY	6,000,000	Turkey 9% Sen 14/24.07.24	6,397,578.38	5,352,930.00	8.73
TRY	3,900,000	Turkey 9.5% 12/12.01.22	4,102,761.24	3,644,608.50	5.94
Total investments in securities			65,981,608.03	59,909,255.10	97.66
Cash at banks				64,058.54	0.10
Bank overdrafts				-10,542,634.24	-17.19
Other net assets/(liabilities)				11,911,312.49	19.43
Total				61,341,991.89	100.00

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

Investment policy and outlook

from 1st October 2014 to 30th September 2015

Following the ending of the quantitative easing programme in the US, it is now a question of waiting for the first policy rate hike by the Fed. On the one hand, the Fed continues to suggest that an interest rate hike is likely before the end of 2015, reflecting the strong labour market and the desirability of normalising the policy rate. On the other hand, the Fed is nervous about raising rates too soon and too quickly. The Fed decided not to increase interest rates in September, for example, partly citing the negative economic climate in the emerging markets. On top of that, inflation and wage rises remain subdued, despite the low unemployment rate. The appreciation of the USD and the low oil price are helping keep down inflation.

The sharp downturn in European bond yields has had a negative impact on bond yields in the US. The pattern of European yields is normally led by the US, but that was definitely not the case during the first half of the reporting period. Ten-year rates in the US stood at just over 2% at the end of the reporting period, a fall of 40 bp compared with early September 2014. US two-year rates rose slightly to end at just over 0.6%. The short end of the bond market is thus pricing in very little by way of Fed interest rate hikes. The difference between ten-year and two-year rates now stands at 144 bp. The steepness of the yield curve has thus been in the middle of the range since 2000.

US-German spreads closed the reporting period at 145 basis points, a very high level historically. The US Treasury is paying more for its borrowing than Italy and Spain.

The portfolio duration was kept stable. We still think that the first interest rate hike will come this year, but subsequent rises will be very modest. An acceleration in wage rises could be one sign of a need to raise expectations regarding interest rate rises.

Note: The information in this report represents historical data and is not an indication of future results. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Short USD

Statement of net assets (in USD)

as at 30th September 2015

Assets

Securities portfolio at market value	452,851,714.86
Cash at banks	442,595.81
Receivable on sales of securities	41,310,770.63
Receivable on issues of shares	940,473.62
Income receivable on portfolio	884,048.34
Total assets	496,429,603.26

Liabilities

Bank overdrafts	23,866,932.22
Payable on purchases of securities	16,132,494.69
Interest payable on bank overdrafts	853.21
Expenses payable	347,449.39
Total liabilities	40,347,729.51

Net assets at the end of the year	456,081,873.75
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Number of Category A shares outstanding	3,708.5952
Net asset value per Category A share	517.00

Number of Category B shares outstanding	3,234.5557
Net asset value per Category B share	894.70

Number of Institutional B Shares outstanding	503,739.7712
Net asset value per Institutional B Share	895.84

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	9,417,389.99
Interest on bank accounts	1.20
Commissions received	802,464.44
Total income	10,219,855.63

Expenses

Management fees	2,117,345.91
Custodian fees	289,294.87
Banking charges and other fees	107.44
Central administration costs	275,648.64
Professional fees	12,596.36
Other administration costs	71,221.00
Subscription duty ("taxe d'abonnement")	98,530.13
Other taxes	230,005.95
Interest paid on bank overdrafts	18,170.09
Other expenses	25,195.55
Total expenses	3,138,115.94

Net investment income	7,081,739.69
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Net realised gain/(loss)

- on securities portfolio	807,819.99
- on foreign exchange	-58,977.13
Realised result	7,830,582.55

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,959,090.15
Result of operations	10,789,672.70

Dividends paid	-11,670.43
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Subscriptions	1,118,743,788.00
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Redemptions	-1,877,264,480.00
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Total changes in net assets	-747,742,689.73
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Total net assets at the beginning of the year	1,203,824,563.48
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Total net assets at the end of the year	456,081,873.75
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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 2015

Total net assets

- as at 30.09.2015	456,081,873.75
- as at 30.09.2014	1,203,824,563.48
- as at 30.09.2013	727,368,361.16

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	108.98
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Number of Category A shares

- outstanding at the beginning of the year	4,668.1729
- issued	7,094.0288
- redeemed	-8,053.6065
- outstanding at the end of the year	3,708.5952

Net asset value per Category A share

- as at 30.09.2015	517.00
- as at 30.09.2014	514.52
- as at 30.09.2013	515.02

Dividend paid

Ex-dividend date	01.10.2014
Dividend per share	2.50
Shares outstanding at dividend date	4,668.1729

Number of Category B shares

- outstanding at the beginning of the year	3,498.0000
- issued	2,816.5556
- redeemed	-3,079.9999
- outstanding at the end of the year	3,234.5557

Net asset value per Category B share

- as at 30.09.2015	894.70
- as at 30.09.2014	886.06
- as at 30.09.2013	883.17

Number of Institutional B Shares

- outstanding at the beginning of the year	1,351,213.4032
- issued	1,248,951.3680
- redeemed	-2,096,425.0000
- outstanding at the end of the year	503,739.7712

Net asset value per Institutional B Share

- as at 30.09.2015	895.84
- as at 30.09.2014	886.85
- as at 30.09.2013	883.90

* Unaudited information

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 2015

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</u>					
Bonds					
USD	5,000,000	US 0.625% T-Notes Ser AF-2017 12/30.11.17	4,988,493.31	4,993,164.06	1.10
USD	8,069,000	US 0.625% T-Notes Ser AT-2016 13/15.12.16	8,085,101.99	8,087,281.13	1.77
USD	34,382,000	US 0.75% T-Notes Ser AG-2017 12/31.12.17	34,234,603.87	34,410,203.55	7.55
USD	31,000,000	US 0.875% T-Notes Ser AE-2016 11/30.11.16	31,178,111.66	31,161,660.35	6.83
USD	15,500,000	US 0.875% T-Notes Ser AF-2016 11/30.09.18	15,567,361.23	15,581,738.48	3.42
USD	5,318,000	US 0.875% T-Notes Ser U-2017 12/31.01.17	5,344,408.87	5,346,667.21	1.17
USD	25,955,000	US 0.875% T-Notes Ser U-2018 13/31.01.18	25,824,298.09	26,034,082.29	5.71
USD	25,849,000	US 1% T-Notes Ser AJ-2018 15/15.02.18	25,919,411.08	25,998,439.53	5.70
USD	10,000,000	US 1.375% T-Notes Ser AA 2018 13/30.06.18	10,106,576.47	10,140,234.50	2.22
USD	11,000,000	US 1.375% T-Notes Ser Q-2018 11/30.09.18	11,131,091.54	11,150,390.35	2.45
Total bonds			172,379,458.11	172,903,861.45	37.92
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	27,500,000	US 0.5% T-Notes Ser AB-2017 12/31.07.17	27,293,578.44	27,455,957.37	6.02
USD	9,415,000	US 0.625% Ser Y-2018 13/30.04.18	9,323,731.78	9,372,705.94	2.06
USD	28,741,000	US 0.625% T-Notes Ser AD-2017 12/30.09.17	28,433,076.81	28,737,632.99	6.30
USD	15,000,000	US 0.625% T-Notes Ser Z-2017 12/31.05.17	14,949,449.41	15,015,234.75	3.29
USD	33,496,000	US 0.75% T-Notes 12/31.10.17	33,380,315.50	33,560,114.69	7.36
USD	13,299,000	US 0.75% T-Notes Ser W-2018 13/31.03.18	13,239,822.44	13,287,052.18	2.91
USD	27,676,000	US 0.875% T-Notes Ser V-2017 12/28.02.17	27,815,785.47	27,829,516.01	6.10
USD	46,000,000	US 0.875% T-Notes Ser Y-2017 12/30.04.17	46,047,855.00	46,246,173.60	10.14
USD	30,441,000	US 1% T-Notes Ser W-2017 12/31.03.17	30,579,542.93	30,667,523.66	6.72
USD	10,811,000	US 1% T-Notes Ser Z-2018 13/31.05.18	10,822,016.14	10,857,031.07	2.38
USD	16,339,000	US 1.375% T-Notes Ser AB 2018 13/31.07.18	16,488,339.00	16,568,129.15	3.63
USD	20,000,000	US 1.5% T-Notes Ser P-2018 11/31.08.18	20,261,004.50	20,350,782.00	4.46
Total bonds			278,634,517.42	279,947,853.41	61.37
Total investments in securities			451,013,975.53	452,851,714.86	99.29
Cash at banks				442,595.81	0.10
Bank overdrafts				-23,866,932.22	-5.23
Other net assets/(liabilities)				26,654,495.30	5.84
Total				456,081,873.75	100.00

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

KBC Renta Strategic Accents 1

Statement of net assets (in EUR)

as at 30th September 2015

Assets

Securities portfolio at market value	347,997,678.84
Cash at banks	102,810.41
Other liquid assets	3,960,163.86
Receivable on sales of securities	15,299,262.87
Receivable on issues of shares	665,971.81
Income receivable on portfolio	4,974,285.49
Other receivables	2,760,008.96
	<hr/>
Total assets	375,760,182.24

Liabilities

Bank overdrafts	7,790,141.37
Payable on purchases of securities	3,815,296.96
Payable on treasury transactions	47,907.45
Payable on redemptions of shares	5,471,692.48
Interest payable on bank overdrafts	2,301.10
Unrealised loss on futures contracts	2,016,085.01
Expenses payable	662,344.66
	<hr/>
Total liabilities	19,805,769.03

Net assets at the end of the year	<hr/> 355,954,413.21
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Number of Classic Shares Distribution outstanding	49,305.4010
Net asset value per Classic Shares Distribution	1,007.19

Number of Institutional B Shares outstanding	251,075.8659
Net asset value per Institutional B Share	1,219.93

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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	45,952,039.65
Interest on bank accounts	586.23
Commissions received	18,448,481.27
Other income	7,988.44
Total income	64,409,095.59

Expenses

Management fees	13,961,853.50
Custodian fees	377,643.36
Banking charges and other fees	2,579.56
Transaction fees	22,345.82
Central administration costs	361,545.64
Professional fees	17,277.62
Other administration costs	39,473.29
Subscription duty ("taxe d'abonnement")	132,046.04
Other taxes	1,192,781.90
Interest paid on bank overdrafts	17,204.31
Other expenses	26,434.24
Total expenses	16,151,185.28

Net investment income	48,257,910.31
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Net realised gain/(loss)

- on securities portfolio	68,659,085.22
- on futures contracts	-5,618,456.98
- on forward foreign exchange contracts	-2,928,111.85
- on foreign exchange	2,416,768.44
Realised result	110,787,195.14

Net variation of the unrealised gain/(loss)

- on securities portfolio	-64,300,705.00
- on futures contracts	-2,016,085.01
- on forward foreign exchange contracts	-56,509.92
Result of operations	44,413,895.21

Subscriptions	3,508,570,702.33
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Redemptions	-4,360,115,142.65
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Total changes in net assets	-807,130,545.11
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Total net assets at the beginning of the year	1,163,084,958.32
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Total net assets at the end of the year	355,954,413.21
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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 2015

Total net assets

- as at 30.09.2015	355,954,413.21
- as at 30.09.2014	1,163,084,958.32
- as at 30.09.2013	1,004,358,051.54

Portfolio Turnover Rate (in %)*

- as at 30.09.2015	176.73
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Number of Classic Shares Distribution

- outstanding at the beginning of the year	0.0000
- issued	53,976.6880
- redeemed	-4,671.2870
- outstanding at the end of the year	49,305.4010

Net asset value per Classic Shares Distribution

- as at 30.09.2015	1,007.19
- as at 30.09.2014	-
- as at 30.09.2013	-

Number of Institutional B Shares

- outstanding at the beginning of the year	971,130.1166
- issued	2,791,113.2639
- redeemed	-3,511,167.5146
- outstanding at the end of the year	251,075.8659

Net asset value per Institutional B Share

- as at 30.09.2015	1,219.93
- as at 30.09.2014	1,197.66
- as at 30.09.2013	1,063.42

* Unaudited information

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,100,000	ABN AMRO Bank NV 6.375% EMTN 11/27.04.21	1,350,012.40	1,303,324.00	0.37
EUR	300,000	ABN AMRO Bank NV 7.125% EMTN 12/06.07.22	389,260.18	370,155.00	0.10
EUR	1,400,000	Achmea BV VAR Reg S Ser 4 13/04.04.43	1,627,096.25	1,485,596.00	0.42
EUR	1,900,000	Aegon NV VAR EMTN Sub 14/25.04.44	1,973,343.80	1,802,150.00	0.51
EUR	900,000	Alliander NV VAR 13/27.11.Perpetual	934,953.75	938,488.50	0.26
EUR	2,800,000	Allianz Finance II BV VAR EMTN 11/08.07.41	3,326,958.91	3,200,176.00	0.90
EUR	500,000	Allianz Finance II BV VAR Ser XW Sub 05/17.02.Perpetual	525,390.00	514,190.00	0.14
EUR	3,000,000	Allianz SE VAR 12/17.10.42	3,552,257.06	3,449,985.00	0.97
EUR	300,000	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	321,462.71	311,442.00	0.09
EUR	3,800,000	Allianz SE VAR Reg S Sub 15/07.07.45	3,671,676.93	3,391,405.00	0.95
EUR	1,700,000	America Movil SAB de CV VAR Ser A 13/06.09.73	1,816,405.96	1,762,024.50	0.50
EUR	1,400,000	America Movil SAB de CV VAR Sub Ser B 13/06.09.73	1,624,546.52	1,554,266.00	0.44
EUR	700,000	ANZ Banking Group Ltd 5.125% EMTN 09/10.09.19	825,680.22	797,226.50	0.22
EUR	578,000	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	624,814.75	616,887.84	0.17
EUR	751,000	ASR Nederland NV VAR Sub 14/30.09.Perpetual	777,855.76	711,906.70	0.20
EUR	3,100,000	Assicurazioni Generali SpA 4.125% EMTN Sen Sub 14/04.05.26	3,298,058.65	3,131,341.00	0.88
EUR	100,000	Assicurazioni Generali SpA VAR EMTN 12/10.07.42	134,955.00	129,642.00	0.04
EUR	500,000	Assicurazioni Generali SpA VAR EMTN Sen 12/12.12.42	608,559.99	588,042.50	0.17
EUR	38,000	Aviva Plc VAR EMTN Reg S 08/22.05.38	43,697.95	42,194.25	0.01
EUR	2,800,000	Aviva Plc VAR EMTN Sub 13/05.07.43	3,354,351.31	3,213,042.00	0.90
EUR	900,000	Axa SA VAR EMTN Reg S Sub 14/08.10.Perpetual	923,490.00	845,626.50	0.24
EUR	4,080,000	Axa SA VAR EMTN Ser 33 Sub 13/04.07.43	4,733,374.50	4,572,190.80	1.28
EUR	1,050,000	Axa SA VAR Sub 10/16.04.40	1,167,419.27	1,152,910.50	0.32
EUR	500,000	Bank of America Corp 4.625% EMTN Sub 06/14.09.18	556,186.07	550,055.00	0.15
EUR	900,000	Barclays Bank Plc 6% EMTN Sen Sub 10/14.01.21	1,089,487.50	1,064,961.00	0.30
EUR	200,000	Barclays Bank Plc 6.625% EMTN 11/30.03.22	254,263.69	245,214.00	0.07
EUR	2,300,000	Bayer AG VAR Reg S Sub 15/02.04.75	2,267,250.87	2,092,770.00	0.59
EUR	3,000,000	Bayer AG VAR Sub 14/01.07.74	3,163,740.74	2,945,850.00	0.83
EUR	700,000	BBVA Subordinated Capital SA VAR Reg S Sub 14/11.04.24	718,254.44	710,906.00	0.20
EUR	1,400,000	Bertelsmann SE & Co KGaA VAR EMTN Reg S Sub 15/23.04.75	1,385,580.00	1,190,224.00	0.33
EUR	1,000,000	BG Energy Capital Plc VAR Sen 12/30.11.72	1,116,766.17	1,083,270.00	0.30
EUR	2,500,000	BNP Paribas Cardif VAR Sub 14/25.11.Perpetual	2,528,973.21	2,344,287.50	0.66
EUR	1,100,000	BNP Paribas SA 5.431% EMTN Sub 07/07.09.17	1,241,659.67	1,200,364.00	0.33
EUR	900,000	BNP Paribas SA VAR EMTN Sub 14/20.03.26	927,139.54	905,895.00	0.25
EUR	1,000,000	Bq Fédérative du Crédit Mutuel 3% EMTN Sub 14/21.05.24	1,042,590.00	1,017,170.00	0.29
EUR	1,800,000	Centrica Plc VAR Reg S Sub 15/10.04.76	1,761,750.00	1,652,652.00	0.46
EUR	500,000	Citigroup Inc VAR EMTN Reg-S Ser 20 05/25.02.30	550,428.57	568,255.00	0.16
EUR	1,200,000	Cloverie PLC VAR EMTN 12/01.09.42	1,534,676.83	1,483,218.00	0.42
EUR	1,550,000	CNP Assurances VAR EMTN 10/14.09.40	1,727,526.67	1,674,627.75	0.47
EUR	2,000,000	CNP Assurances VAR EMTN 11/30.09.41	2,403,831.11	2,292,170.00	0.64
EUR	200,000	Credit Agricole SA 3.9% EMTN Sub 10/19.04.21	218,647.16	220,435.00	0.06
EUR	2,400,000	Credit Agricole SA 5.875% EMTN 09/11.06.19	2,862,490.77	2,781,456.00	0.78
EUR	400,000	Credit Logement SA 5.454% 11/16.02.21	449,000.50	478,350.00	0.13
EUR	3,000,000	Créd Agricole Assurances SA VAR Sub 14/14.10.Perpetual	3,146,960.57	2,819,085.00	0.79
EUR	700,000	Crédit Agricole SA 2.625% 15/17.03.27	679,672.78	642,460.00	0.18
EUR	1,000,000	Delta Lloyd NV VAR EMTN 14/13.06.Perpetual	988,778.34	843,890.00	0.24
EUR	900,000	Demeter Investments BV VAR Sub 15/16.06.Perpetual	913,837.50	852,651.00	0.24
EUR	1,500,000	Deutsche Bank AG 2.75% EMTN Sub 15/17.02.25	1,456,644.37	1,389,405.00	0.39
EUR	200,000	Deutsche Bank AG 5% EMTN 10/24.06.20	232,622.59	227,463.00	0.06
EUR	200,000	DnB Bank ASA 4.75% EMTN Reg-S 12/08.03.22	215,504.80	210,089.00	0.06
EUR	400,000	DNB Bank ASA VAR EMTN Reg S Sub 13/26.09.23	420,188.00	415,110.00	0.12
EUR	2,800,000	Dong Energy A/S VAR Sub 13/26.06.Perpetual	3,211,872.17	3,078,880.00	0.87
EUR	2,300,000	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	2,568,046.21	2,384,801.00	0.67
EUR	1,600,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	1,677,201.22	1,568,480.00	0.44
EUR	2,000,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	2,165,772.96	1,995,800.00	0.56
EUR	1,600,000	ELM BV VAR EMTN Lk Swiss Life Ser 100 07/12.04.Perpetual	1,668,822.22	1,661,776.00	0.47
EUR	1,200,000	ELM BV VAR Sub 15/01.09.Perpetual	1,160,688.00	1,047,414.00	0.29

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) (continued)

as at 30th September 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	3,200,000	EnBW Energie Baden-Wuerttem AG VAR EMTN Reg S 14/02.04.76	3,296,726.67	2,886,752.00	0.81
EUR	1,400,000	Eneco Hg NV VAR Reg S Sub 14/01.12.Perpetual	1,430,566.67	1,362,494.00	0.38
EUR	1,200,000	Engie SA FRN 13/10.07.Perpetual	1,263,243.09	1,225,896.00	0.34
EUR	3,800,000	Engie SA VAR Sub 13/10.07.Perpetual	4,194,029.10	4,048,197.00	1.14
EUR	300,000	Erste Group Bank AG 7.125% Sub Sen 12/10.10.22	345,792.18	347,668.50	0.10
EUR	6,000,000	Espana 1.6% Sen 15/30.04.25	5,823,760.59	5,886,750.00	1.65
EUR	6,300,000	Espana 2.15% Reg S Sen 15/31.10.25	6,378,668.71	6,449,940.00	1.81
EUR	6,000,000	Espana 2.75% Sen 14/31.10.24	6,418,316.13	6,471,600.00	1.82
EUR	6,000,000	Espana 3.8% 14/30.04.24	6,933,077.42	6,976,950.00	1.96
EUR	6,000,000	Espana 4.8% Sen 08/31.01.24	7,420,601.90	7,449,000.00	2.09
EUR	1,500,000	Generali Finance BV VAR EMTN Reg S 14/21.11.Perpetual	1,466,100.00	1,390,020.00	0.39
EUR	400,000	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	449,898.64	462,830.00	0.13
EUR	1,000,000	Hannover Rueck SE VAR Sub 14/26.06.Perpetual	1,024,225.38	967,550.00	0.27
EUR	1,500,000	HSBC Holdings Plc VAR EMTN 100124	1,592,134.15	1,566,397.50	0.44
EUR	3,000,000	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	3,013,548.29	2,970,990.00	0.83
EUR	1,400,000	Iberdrola Intl BV VAR EMTN Sen Sub 13/27.02.Perpetual	1,529,577.78	1,486,296.00	0.42
EUR	1,500,000	ING Bank NV 3.5% EMTN Sub 13/21.11.23	1,598,156.56	1,576,387.50	0.44
EUR	1,600,000	Intesa Sanpaolo Vita SpA 5.35% Sub 13/18.09.18	1,762,682.51	1,771,768.00	0.50
EUR	5,000,000	Italia 1.5% BTP Ser 10Y 15/01.06.25	4,844,163.46	4,904,125.00	1.38
EUR	4,700,000	Italia 2.5% BTP Sen 14/01.12.24	4,966,366.62	5,019,365.00	1.41
EUR	4,500,000	Italia 3.75% BTP Sen 14/01.09.24	5,215,950.00	5,273,437.50	1.48
EUR	5,000,000	Italia 4.5% BOT 10/01.03.26	6,187,544.12	6,259,250.00	1.76
EUR	5,000,000	Italia 4.5% BTP 13/01.03.24	6,090,953.27	6,136,500.00	1.72
EUR	4,500,000	Italia 5% BTP Ser 09/01.03.25	5,732,414.84	5,783,512.50	1.62
EUR	900,000	JPMorgan Chase & Co VAR Sub 06/30.11.21	955,129.29	932,953.50	0.26
EUR	900,000	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/10.06.45	896,535.00	863,316.00	0.24
EUR	700,000	La Banque Postale VAR EMTN Sub 14/23.04.26	716,940.00	705,617.50	0.20
EUR	400,000	LB Berlin AG 5.875% EMTN Reg S Ser 319 09/25.11.19	451,516.22	458,588.00	0.13
EUR	700,000	Lloyds Bank Plc 11.875% EMTN 11/16.12.21	857,946.39	786,341.50	0.22
EUR	900,000	Merck KGaA VAR Reg S Sub 14/12.12.74	947,764.69	861,003.00	0.24
EUR	3,100,000	Muenchener Rueckver AG REG 6.25% EMTN 12/26.05.42	3,866,646.45	3,717,659.50	1.04
EUR	900,000	Munich Reinsurance Co VAR Sub 07/12.06.Perpetual	980,058.16	957,100.50	0.27
EUR	900,000	National Australia Bank Ltd VAR EMTN Sen 08/26.06.23	1,056,158.15	1,022,202.00	0.29
EUR	900,000	Nationwide Building Society 6.75% EMTN Sen 10/22.07.20	1,098,685.48	1,100,245.50	0.31
EUR	400,000	Natixis 4.125% EMTN 06/20.01.17	429,812.80	417,260.00	0.12
EUR	2,600,000	NN Group NV VAR Sub 14/08.04.44	2,737,263.16	2,597,699.00	0.73
EUR	400,000	Nordea Bank AB 4% EMTN 10/29.03.21	448,658.66	448,766.00	0.13
EUR	1,400,000	OMV AG VAR EMTN Perpetual	1,568,278.77	1,471,995.00	0.41
EUR	690,000	Orange VAR Reg S Sub 14/01.10.Perpetual	735,266.21	679,539.60	0.19
EUR	1,200,000	Orange VAR Reg S Sub 14/07.02.Perpetual	1,269,868.85	1,212,132.00	0.34
EUR	1,800,000	Orange VAR Sub Sen 14/07.02.Perpetual	1,932,340.00	1,842,282.00	0.52
EUR	300,000	Pohjola Bank Plc 5.75% EMTN 12/28.02.22	368,742.65	367,074.00	0.10
EUR	200,000	Poste Vita SpA 2.875% Sub 14/30.05.19	206,318.22	205,226.00	0.06
EUR	700,000	Rabobank Nederland NV 3.875% Sub 13/25.07.23	789,687.50	761,785.50	0.21
EUR	1,000,000	Rabobank Nederland NV 4.125% EMTN 12/14.09.22	1,080,101.52	1,103,155.00	0.31
EUR	900,000	Rabobank Nederland NV 5.875% Sub 09/20.05.19	1,054,602.00	1,042,254.00	0.29
EUR	400,000	Royal Bank of Scotland Plc VAR Ser 3455 12/16.03.22	455,000.00	448,840.00	0.13
EUR	2,800,000	RWE AG VAR Reg S Sub 15/21.04.75	2,711,333.33	2,227,694.00	0.63
EUR	700,000	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	703,966.67	661,843.00	0.19
EUR	900,000	Skandinaviska Enskilda Banken VAR EMTN Reg s 14/28.05.26	944,464.50	911,893.50	0.26
EUR	1,000,000	Société Générale 2.625% EMTN Sub 15/27.02.25	950,980.00	933,060.00	0.26
EUR	700,000	Sogecap SA VAR Sub 14/18.02.Perpetual	697,475.76	644,154.00	0.18
EUR	500,000	Standard Chartered Bank Plc 5.875% EMTN Ser 17 07/26.09.17	569,381.02	529,027.50	0.15
EUR	700,000	Standard Chartered Plc VAR Reg S Ser 112 13/21.10.25	740,041.56	684,316.50	0.19
EUR	1,400,000	Suez Environnement Co VAR Sub 14/23.06.Perpetual	1,424,304.06	1,396,612.00	0.39
EUR	400,000	Svenska Handelsbanken AB VAR Sub 14/15.01.24	412,981.90	410,638.00	0.12
EUR	200,000	Swedbank AB VAR GMTN 12/05.12.22	208,196.00	208,108.00	0.06
EUR	1,100,000	TenneT Holding BV 6.655% 10/01.06.Perpetual	1,207,923.47	1,176,686.50	0.33
EUR	2,100,000	Total SA VAR 15/29.12.49	1,966,175.52	1,853,040.00	0.52
EUR	4,700,000	Volkswagen Intl Finance NV VAR 14/24.03.Perpetual	5,117,752.91	4,058,943.50	1.14
EUR	4,100,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	4,296,827.12	3,546,520.50	1.00

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) (continued)

as at 30th September 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	900,000	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	954,673.38	827,271.00	0.23
EUR	200,000	Wells Fargo & Co 4.375% EMTN Reg S Ser E Sub 06/27.11.18	225,898.00	222,052.00	0.06
EUR	1,100,000	Wiener Versicherung Gruppe VAR 13/09.10.43	1,196,800.00	1,172,506.50	0.33
			224,123,470.56	215,664,724.94	60.55
MXN	89,000	Mexico 10% Bonos M30 06/20.11.36	685,951.09	642,313.88	0.18
MXN	355,000	Mexico 10% Ser M 20 05/05.12.24	2,636,401.36	2,397,997.09	0.67
MXN	204,000	Mexico 4.75% Bonos Ser M 13/14.06.18	1,159,598.80	1,083,258.83	0.30
MXN	245,000	Mexico 5% Bonos 12/15.06.17	1,442,970.93	1,316,719.30	0.37
MXN	126,000	Mexico 5% Bonos Sen 14/11.12.19	720,915.56	663,377.52	0.19
MXN	175,000	Mexico 6.5% Bonos Ser M 11/09.06.22	1,040,384.19	961,024.99	0.27
MXN	200,000	Mexico 6.5% Bonos Ser M 11/10.06.21	1,207,334.11	1,109,165.49	0.31
MXN	207,000	Mexico 7.5% Ser M20 07/03.06.27	1,314,147.54	1,196,433.33	0.34
MXN	119,000	Mexico 7.75% Bonos 11/13.11.42	772,890.78	696,560.06	0.20
MXN	285,000	Mexico 7.75% Bonos 11/29.05.31	1,824,334.90	1,677,737.34	0.47
MXN	356,000	Mexico 7.75% Ser M 10 08/14.12.17	2,234,567.25	2,024,912.21	0.57
MXN	94,000	Mexico 8% Bonos 03/07.12.23	613,650.05	561,263.72	0.16
MXN	190,000	Mexico 8% T-Bills Ser M 09/11.06.20	1,216,724.44	1,121,132.74	0.32
MXN	209,000	Mexico 8.5% Bonos Ser 11 30 09/18.11.38	1,412,917.28	1,317,146.32	0.37
MXN	295,000	Mexico 8.5% Bonos Ser M 10 09/13.12.18	1,888,288.77	1,730,999.87	0.49
MXN	43,000	Mexico 8.5% Bonos Ser M 20 09/31.05.29	286,036.00	269,075.87	0.08
			20,457,113.05	18,769,118.56	5.29
PLN	14,183,000	Poland 1.5% Ser PS0420 15/25.04.20	3,285,547.73	3,219,792.28	0.90
PLN	19,000,000	Poland 2.5% Ser PS0718 13/25.07.18	4,649,769.27	4,542,615.86	1.28
PLN	14,183,000	Poland 3.25% Ser PS0719 14/25.07.19	3,558,226.51	3,472,133.38	0.98
PLN	10,695,000	Poland 3.75% Ser PS 0418 12/25.04.18	2,711,357.22	2,634,803.33	0.74
PLN	18,000,000	Poland 4.75% Ser PS0417 12/25.04.17	4,594,545.92	4,437,843.89	1.25
PLN	17,030,000	Poland 5.25% Ser 1017 06/25.10.17	4,421,089.01	4,294,476.13	1.21
PLN	13,020,000	Poland 5.25% Ser 1020 09/25.10.20	3,579,209.81	3,483,096.66	0.97
PLN	13,820,000	Poland 5.75% Ser 1021 11/25.10.21	3,919,137.27	3,836,941.82	1.08
PLN	13,500,000	Poland 5.75% Ser WS0922 02/23.09.22	3,809,286.26	3,804,865.69	1.07
PLN	12,880,000	Poland Government Bd 5.5% Ser 1019 08/25.10.19	3,508,206.62	3,420,460.10	0.96
			38,036,375.62	37,147,029.14	10.44
USD	6,800,000	US 1.875% ILB T-Notes Ser D-2019 09/15.07.19	7,527,163.22	7,282,355.17	2.05
USD	12,000,000	US ILB T-Bonds 11/15.01.21	12,579,510.23	12,216,616.60	3.44
USD	12,000,000	US ILB T-Notes 11/15.07.21	11,813,920.13	11,572,312.60	3.25
			31,920,593.58	31,071,284.37	8.74
Total bonds			314,537,552.81	302,652,157.01	85.02
Transferable securities dealt in on another regulated market					
Bonds					
EUR	700,000	Commonwealth Bank of Australia 5.5% EMTN Sub 09/06.08.19	832,948.43	804,230.00	0.23
USD	12,700,000	US ILB T-Bonds 10/15.07.20	13,410,866.09	13,096,715.12	3.68
USD	11,000,000	US ILB T-Bonds Sen 10/15.01.20	11,751,052.55	11,432,048.93	3.21
USD	11,000,000	US ILB T-Notes 14/15.04.19	10,185,976.55	10,015,276.26	2.81
USD	11,000,000	US ILB T-Notes Ser X-2020 15/15.04.20	10,179,598.29	9,997,251.52	2.81
			45,527,493.48	44,541,291.83	12.51
Total bonds			46,360,441.91	45,345,521.83	12.74
Total investments in securities			360,897,994.72	347,997,678.84	97.76
Cash at banks				102,810.41	0.03
Bank overdrafts				-7,790,141.37	-2.19
Other net assets/(liabilities)				15,644,065.33	4.40
Total				355,954,413.21	100.00

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

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 in Luxembourg concerning Undertakings for Collective Investment.

b) Valuation of assets

- 1) The value of cash in hand or on deposit, of bills and demand notes, of accounts receivable, of pre-paid expenses and of dividends and interest announced or payable and not yet collected is formed by the market 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 listed on a stock exchange or traded on a regulated market is determined on the basis of the last available price unless this price is not representative.
- 3) The value of all transferable securities and money market instruments traded on another regulated market is determined according to the last available price.
- 4) 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 indents 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.
- 5) If, as a result of special circumstances or features, valuation on the basis of the rules set out above becomes impracticable or inaccurate, other generally accepted, verifiable valuation criteria will be applied to obtain a fair value. These criteria shall be determined prudently and in good faith by the Board of Directors of the SICAV, based on information or other market data. In such circumstances, these assets will be valued according to mathematical or financial models or other alternative valuation methods in order that their fair value on the valuation day may be recorded in the financial statements.

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 to this currency at the exchange rate prevailing on the date of purchase.

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

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

e) Investment income

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

Notes to the financial statements (continued)

as at 30th September 2015

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

g) Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or 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.

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 currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains 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 rates prevailing at the date of the report.

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

1	EUR	=	1.5896633	AUD	Australian Dollar
			1.4972265	CAD	Canadian Dollar
			1.0909321	CHF	Swiss Franc
			27.1806342	CZK	Czech Koruna
			7.4603414	DKK	Danish Krona
			0.7373287	GBP	Pound Sterling
			313.1782841	HUF	Hungarian Forint
			133.7399475	JPY	Japanese Yen
			9.5179950	NOK	Norwegian Krona
			1.7450766	NZD	New Zealand Dollar
			4.2449330	PLN	Polish Zloty
			9.3600661	SEK	Swedish Krona
			3.3805387	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.1165000	USD	US Dollar

Notes to the financial statements (continued)

as at 30th September 2015

k) Revaluation difference

The item "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 date of the report.

l) Receivable / Payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

At a sub-fund level "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

m) Transaction fees

Transaction costs 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 on financial and on derivatives instruments.

Note 2 - Commission for management, distribution and risk management

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

In respect of the contract which entered into force on 1st May 2006, the SICAV has appointed KBC ASSET MANAGEMENT S.A. as Management Company within the meaning of Chapter 15 of the amended law of 17th December 2010 relating to Undertakings for Collective Investment.

At the date of the annual report, in consideration of services provided concerning management, distribution and risk management, the Management Company receives an annual fee payable monthly on the average net assets of the sub-funds to the effective rates of:

Sub-funds	Effective rates
- KBC Renta Decarenta	0.60%
- KBC Renta Eurorenta	0.70%
- KBC Renta Sekarenta	0.60%
- KBC Renta Dollarenta	0.70%
- KBC Renta Yenrenta	0.40%
- KBC Renta Canarenta	0.60%
- KBC Renta Sterlingrenta	0.60%
- KBC Renta Swissrenta	0.50%
- KBC Renta Emurenta	0.70%
- KBC Renta Czechrenta	1.00%
- KBC Renta AUD-Renta	1.10%
- KBC Renta NZD-Renta	1.10%
- KBC Renta Short EUR	0.40%
- KBC Renta Medium EUR	0.70%
- KBC Renta Long EUR	0.70%
- KBC Renta Zlotyrenta	1.10%
- KBC Renta Forintrenta	1.10%
- KBC Renta Slovakrenta	1.00%

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2015

Sub-funds

- KBC Renta Nokrenta
- KBC Renta TRY-Renta
- KBC Renta Short USD
- KBC Renta Strategic Accents 1

Effective rates

- 0.60%
- 1.10%
- 0.20%
- 0.95%

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.

Note 3 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

At the end of the initial subscription period, the shares, except the ones of the sub-category "Institutional B Shares", 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.

Currently, there is no redemption fee in Belgium and Luxembourg.

Whereas within one or more sub-funds, distribution shares and capitalisation shares are issued and in circulation, the shareholders will be 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. No fee is currently applied in case of conversion of shares between the different sub-funds of the SICAV.

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

Sub-funds	Effective rates
- KBC Renta Eurorenta	0.050%
- KBC Renta Dollarenta	0.025%
- KBC Renta Yenrenta	0.100%
- KBC Renta Canarenta	0.025%
- KBC Renta Sterlingrenta	0.050%
- KBC Renta Emurenta	0.050%
- KBC Renta Czechrenta	0.200%
- KBC Renta AUD-Renta	0.100%
- KBC Renta NZD-Renta	0.100%
- KBC Renta Short EUR	0.025%
- KBC Renta Medium EUR	0.025%
- KBC Renta Long EUR	0.050%
- KBC Renta Zlotyrenta	0.100%
- KBC Renta Slovakrenta	0.550%

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2015

Sub-funds	Effective rates
- KBC Renta Nokrenta	0.150%
- KBC Renta TRY-Renta	0.150%
- KBC Renta Short USD	0.025%
- KBC Renta Strategic Accents 1	0.250%

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

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

Sub-funds	Maximum fees (in % of net assets per share)
- KBC Renta Decarenta	0.500
- KBC Renta Eurorenta	0.500
- KBC Renta Sekarenta	0.500
- KBC Renta Dollarenta	0.500
- KBC Renta Yenrenta	0.500
- KBC Renta Canarenta	0.500
- KBC Renta Sterlingrenta	0.500
- KBC Renta Swissrenta	1.500
- KBC Renta Emurenta	0.500
- KBC Renta Czechrenta	1.125
- KBC Renta AUD-Renta	0.500
- KBC Renta NZD-Renta	0.500
- KBC Renta Short EUR	0.500
- KBC Renta Medium EUR	0.500
- KBC Renta Long EUR	0.750
- KBC Renta Zlotyrenta	0.500
- KBC Renta Forintrenta	0.750
- KBC Renta Slovakrenta	1.125
- KBC Renta Nokrenta	0.750
- KBC Renta TRY-Renta	0.500
- KBC Renta Short USD	0.500
- KBC Renta Strategic Accents 1	1.500

These costs 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 2015

Note 4 - Central administration costs

The caption "Central administration costs" in the statement of operations and other changes in net assets is mainly composed of the administrative agent commissions.

Note 5 - Other income

The caption "Other income" in the statement of operations and other changes in net assets is composed of prescribed coupon redemptions and of exceptional income.

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

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, 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.

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 annual tax

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

The SICAV is required to pay this tax on 31st March of each year.

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

Note 8 - Portfolio Turnover rate ("PTR")

The PTR disclosed under "Statistical information" of this report is calculated in accordance with the Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008.

The PTR is calculated for the last 12 months preceding the date of this report.

The PTR has been calculated according to the following formula $(Total\ 1 - Total\ 2)/M \times 100$

with Total 1 = Total securities transactions = X + Y
 X = Securities purchases
 Y = Securities sales

Notes to the financial statements (continued)

as at 30th September 2015

Total 2 = Total subscriptions and redemptions = S + T

S = subscriptions

T = redemptions

S+T: subscriptions and redemptions are netted per NAV calculation day.

M = average net assets

Note 9 - Risk management

As required by Circular CSSF 11/512, the Board of Directors 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 Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global risk exposure for each sub-fund.

Note 10 - Statement of changes in investments

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

Note 11 - Securities lending

In exchange of securities lent in the form of "Securities Lending", the SICAV has a guarantee from KBL European Private Bankers S.A., in the form of bonds issued by high-quality issuers, whose market value is at least equal to 100% of the global market value of securities lent to KBL European Private Bankers S.A.

In remuneration for these transactions, the SICAV receives income determined in accordance with the Master Securities Lending Agreement contract and representing 50% of the income received. The Management Company receives during the year from KBL European Private Bankers SA commissions in connection with the securities lending transactions. These commissions cover the costs incurred by the Management Company for the development and monitoring of the securities lending transactions and for the follow up of the collateral received by the SICAV.

The table below shows the following information for the different Sub-Funds as at 30th September 2015;

- The global market value of the securities lent ("Securities Lending")
- The market value of securities received as collateral ("Collateral")
- Income of the SICAV (commissions on securities lending received from KBL European Private Bankers S.A. during the year in connection with the securities lending transactions)

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2015

Sub-fund	Currency	Global market value of the securities lending	Market value of the Collateral received	Net income of the SICAV
KBC Renta Eurorenta	EUR	4,087,200.00	5,102,524.50	14,754.25
KBC Renta Sekarenta	SEK	-	-	14,505.38
KBC Renta Dollarenta	USD	-	-	750.88
KBC Renta Canarenta	CAD	14,963,119.50	18,931,706.68	7,492.72
KBC Renta Emurenta	EUR	-	-	10,588.93
KBC Renta Czechrenta	CZK	263,692,170.00	300,199,266.92	335,330.11
KBC Renta NZD-Renta	NZD	5,839,185.00	9,186,177.39	6,067.66
KBC Renta Medium EUR	EUR	-	-	163.89
KBC Renta Long EUR	EUR	498,687.50	1,000,495.00	230.08
KBC Renta Zlotyrenta	PLN	127,828,500.00	148,536,891.83	81,093.00
KBC Renta Forintrenta	HUF	358,882,500.00	641,285,777.05	571,973.92
KBC Renta Slovakrenta	EUR	6,768,775.00	8,735,926.40	5,186.23
KBC Renta Nokrenta	NOK	6,776,700.00	14,821,659.77	47,743.48
KBC Renta Short USD	USD	153,530,588.54	177,734,005.61	56,722.36
KBC Renta Strategic Accents 1	EUR	68,072,969.20	73,832,018.75	55,255.72

The net income of the SICAV on securities lending are recorded under the caption "Commissions received" in the statement of operations and other changes in net assets.

Note 12 - Forward foreign exchange contracts

As at 30th September 2015, the Sub-Funds of the SICAV are not committed in any forward foreign exchange contract.

Note 13 - Futures contracts

As at 30th September 2015, the sub-funds below are committed in the following futures contracts with Deutsche Bank AG London:

KBC Renta Eurorenta

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	30	Euro Bund 10 Years FUT 12/15 EUX	EUR	-4,685,700.00	-87,900.00
					<u>-87,900.00</u>

KBC Renta Swissrenta

	Number of contracts	Denomination	Currency	Commitments (in CHF)	Unrealised result (in CHF)
Purchase	5	Swiss Federal Bond 6% 10 Year FUT 12/15 EUX	CHF	817,200.00	3,850.00
					<u>3,850.00</u>

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2015

KBC Renta Emurenta

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	30	Euro Bund 10 Years FUT 12/15 EUX	EUR	-4,685,700.00	-87,900.00
					<u>-87,900.00</u>

KBC Renta Medium EUR

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	3	Euro Bund 10 Years FUT 12/15 EUX	EUR	468,570.00	8,850.00
					<u>8,850.00</u>

KBC Renta Long EUR

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	3	Euro Bund 10 Years FUT 12/15 EUX	EUR	468,570.00	9,420.00
					<u>9,420.00</u>

KBC Renta Strategic Accents 1

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	400	Euro Bund 10 Years FUT 12/15 EUX	EUR	-62,476,000.00	-1,208,000.00
Sale	145	US Treasury Note 10 Years FUT 12/15 CBOT	USD	-16,718,750.00	-278,003.25
Sale	695	US Treasury Note 5 Years FUT 12/15 CBOT	USD	-75,018,682.83	-530,081.76
					<u>-2,016,085.01</u>

The caption "Other liquid assets" in the statement of net assets contains principally margin calls and guarantee deposits serving to guarantee operations on futures contracts.

When the SICAV concludes futures contracts, it deposits and maintains, as collateral, a guarantee deposit with the custodian in accordance with the requirements set by the stock exchange on which the transaction is made. In accordance with the contract, the SICAV agrees to receive from, or pay to, the custodian an amount equal to the daily fluctuation in the value of the contract. The net amount payable to or receivable from the custodian as at 30th September 2015 in addition to or deducted from the collateral originally deposited is recorded under the caption "Other liquid liabilities"/"Other liquid assets" in the statement of net assets.