



**Semi-annual report
as at 31st March 2016**

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.

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KBC RENTA

Organisation

Registered office

11, rue Aldringen
L-1118 LUXEMBOURG

Board of Directors

Chairman

Wouter VANDEN EYNDE	Conducting Officer of KBC Funds KBC ASSET MANAGEMENT S.A. 2, avenue du Port B-1080 BRUSSELS
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Directors

Karel DE CUYPER	Conducting Officer KBC ASSET MANAGEMENT S.A. 5, place de la Gare L-1616 LUXEMBOURG
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Frank JANSEN	Senior Fund Manager KBC ASSET MANAGEMENT S.A. 5, place de la Gare L-1616 LUXEMBOURG
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Jos LENAERTS	Senior Legal Advisor KBC ASSET MANAGEMENT S.A. 5, place de la Gare L-1616 LUXEMBOURG
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Management Company

KBC ASSET MANAGEMENT S.A.
5, place de la Gare
L-1616 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Dirk MAMPAEY	President of the Executive Committee KBC ASSET MANAGEMENT S.A. 2, avenue du Port B-1080 BRUSSELS
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Directors

Ivo BAUWENS	General Manager KBC GROUP RE S.A. 5, place de la Gare L-1616 LUXEMBOURG
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KBC RENTA

Organisation (continued)

Jürgen VERSCHAEVE

Managing Director
KBC ASSET MANAGEMENT S.A.
2, avenue du Port
B-1080 BRUSSELS

Conducting officers of the Management Company

Lazlo BELGRADO
Karel DE CUYPER

Central administration

KBC ASSET MANAGEMENT S.A.
5, place de la Gare
L-1616 LUXEMBOURG

Delegated central administration

KREDIETRUST LUXEMBOURG S.A.
11, rue Aldringen
L-2960 LUXEMBOURG

Investment managers for the following sub-funds:

KBC Renta Czechrenta

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

KBC Renta Zlotyrenta

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

KBC Renta Forintrenta

K & H BEFEKTETÉSI ALAPKEZELO Zrt.
Vigado tér 1
H-1051 BUDAPEST

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

KBC RENTA

Organisation (continued)

KBC ASSET MANAGEMENT S.A.
2, avenue du Port
B-1080 BRUSSELS

Custodian and principal paying agent

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

Independent auditor

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

Bearer shares depositary

EUROPEAN FUND ADMINISTRATION S.A.
2, rue d'Alsace
L-1122 LUXEMBOURG

Financial services and paying agents

in Austria

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

in Belgium

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

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

in Czech Republic

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

in France

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

KBC RENTA

Organisation (continued)

in Germany

BREMER KREDITBANK AG
Wachtstrasse 16
D-28195 BREMEN

in Luxembourg

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

in Slovakia

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

Legal representatives

In Austria

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

in Belgium

KBC ASSET MANAGEMENT S.A.
2, avenue du Port
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ČSOB INVESTIČNÍ SPOLEČNOST, A.S. člen skupiny ČSOB
Praha 5, Radlická 333/150
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In Germany

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Wachtstrasse 16
D-28195 BREMEN

in France

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

in Slovakia

KBC Asset Management N.V.
Pobočka zahraničnej správ.spol.
Medená 22
811 02 BRATISLAVA

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

The sub-category "Classic Shares sub-category" 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

KBC RENTA

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

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 www.kbcfonds.de.

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

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

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

The 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.

1st April 2015 - 31st March 2016

Stock markets fall sharply

The international stock markets ended the period under review almost 10% down. The euro area (-14%) and the emerging markets (-16.6%) were hit particularly badly. With the exception of a slight recovery in October 2015 and again from mid-February this year, the trend was almost always negative. The main causes of the correction were the falling oil price and fears that the global economy was slowing. The oil price slid in January this year to barely 28 dollars per barrel of Brent crude, after OPEC - the Organisation of Petroleum Exporting Countries - decided on 4th December to give its members a free hand in production. This perpetuated the overproduction of around two million barrels per day, while US stocks rose to an all-time high. Consistently weak economic data, such as the fact that commodity exporters Brazil and Russia had slipped into recession and the further slowing of growth in China, together with a US economy that is muddling along, kept investors awake at night. The flattening out of corporate earnings growth in both the US and Europe underlined the importance of economic growth for the stock markets.

The fact that the declining oil price was holding inflation down enabled the central banks to announce new measures. Investors were however disappointed by the further monetary relaxation by the European Central Bank (ECB) and the Bank of Japan, which they considered to be insufficient. The Federal Reserve raised its key rate for the first time in nine years on 16th December.

As noted above, the euro area and the emerging markets found the going particularly tough. Despite a weakening of the US dollar (-5.7% against the euro during the period under review), the US managed to limit the damage (-5.6%). The Japanese market performed in line with the national markets (-11.8%). Returns varied greatly from one sector to another. The biggest losers were the energy sector (-19.5%), which was badly hit by the sharp fall in oil prices (-31% in USD over the reporting period), and the financial sector (-16.1%). Low interest rates are weighing on the profitability of the sector and questions are being asked once again about the solvency of European banks. Above all the winners included defensive sectors, led by Consumer Staples, which even ended the period under review slightly up (+1.3%). Utilities also held up well (-1.2%). Like the telecoms sector (+3.1%), these sectors were able to tempt investors with stable profits and (in particular) relatively high dividends.

Interest rates come down again

The start of the period under review was marked by an increase in investors' risk appetite. Prices of safe government bonds accordingly came down and interest rates picked up, particularly when it became clear that the US Federal Reserve would be increasing interest rates for the first time since 2006. Thus the German 10-year rate rose in June to nearly 1%, whereas the US rate headed towards 2.5%.

After a false start in September, when the central bank drew on a sharp market correction in China to postpone its initial hike, the Federal Reserve ultimately increased its key rate on 16th December. Bond yields came down again, however, soon after the first rate increase. A slowing American economy and a lower than expected inflation figure fuelled expectations that the Federal Reserve would be taking any further steps with great caution only and that no marked increase in interest rates was in prospect. In early 2016 risk aversion among investors went into higher gear. The resultant 'flight to quality' led to lower interest rates in most countries with a high credit rating, including Germany and the US. In addition the major central banks made it clear that they wanted to persist with their flexible monetary policies. The US Federal Reserve postponed further rate hikes. The Bank of Japan announced new support measures and the European Central Bank provided additional stimulus with an expansion of its quantitative easing programme, a cut to its already negative policy rate and new long-term financing programmes for the banks.

Investors took refuge in 'safe havens' such as German and American government bonds. The resultant inflow of capital accordingly led to lower interest rates. The German 10-year rate ended the

period under review at the same (low) level at which it had started the period (0.15%). The US 10-year rate also barely changed on balance during the period under review (from 1.8% to 1.9%).

Given the negative climate it was hardly surprising that bond yields in emerging markets rose and that their currencies weakened. The economic links this group has with China are much greater and some of these countries are also heavily dependent on oil exports.

Outlook

We expect the economic recovery in the euro area and the US to be sustained. Even after the first rate hike by the Fed, the US economy will still have ample time to benefit from a flexible monetary policy. Janet Yellen, the Chair of the US Federal Reserve, has stressed that rates will be raised very gradually. The low price of oil and robust labour market will continue to underpin domestic consumption. The main drivers of growth in the euro area will be the weak euro, the low oil price and the exceptionally accommodating monetary policy of the European Central Bank. The switch to a slightly stimulatory budgetary policy will also provide an additional boost for the economies in the euro area. The fog surrounding emerging markets will probably clear in 2016. The panic about the feared hard landing of the Chinese economy has subsided. The Chinese authorities lowered their growth targets but have assigned greater importance to structural reforms. The Fed's interest-rate hike could set off an outflow of international capital from the emerging markets in the short term. However, due to their healthy economic fundamentals, such as budget surpluses, Asian emerging markets can easily absorb such a development.

In the US everything will be dominated by the presidential elections. Hillary Clinton clearly leads the Democratic field, while in the case of the Republicans the focus is on how well Donald Trump is doing. Despite Trump's popularity in the opinion polls, the Republican field remains divided and a more moderate candidate would stand a better chance against Clinton.

We expect commodity prices to bottom out. Equilibrium will return to the oil market owing to stagnating or even contracting supply, whereas the demand for oil will continue to increase strongly. Investments will slowly start being scaled back; hardly any new oil projects are being launched, for instance. The natural decline of production of the current oil wells will increase. We expect the oil price to recover gradually, though there may be some volatility. This will somewhat relieve the pressure on commodity exporters.

We expect the general level of inflation to evolve towards the core inflation level as the base effect of the oil price drops out of the numbers.

Equities remain the best asset class. The equity markets can draw from two sources: valuation and earnings growth. The second of these factors will be crucial in 2016. Valuation alone will be unable to continue propelling the markets. Investors will have to take account of an upside risk for the bond rate in 2016. Although interest rates are low by historical standards, no unduly dramatic increase in interest rates need be feared: the low level of inflation and flexible monetary policy will prevent any sharp rise.

Luxembourg, 19th May 2016

The Board of Directors

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

KBC RENTA

Combined statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	1,850,177,991.74
Cash at banks	28,945,292.71
Other liquid assets	7,123,644.62
Receivable on sales of securities	4,225,085.54
Receivable on issues of shares	6,852,326.81
Income receivable on portfolio	22,077,167.21
Interest receivable on bank accounts	1,762.59
Prepaid expenses	470,309.36
	<hr/>
Total assets	1,919,873,580.58

Liabilities

Bank overdrafts	3.78
Payable on purchases of securities	5,603,319.80
Payable on redemptions of shares	948,482.25
Interest payable on bank overdrafts	25.32
Unrealised loss on futures contracts	1,331,978.62
Expenses payable	1,445,048.59
	<hr/>
Total liabilities	9,328,858.36
	<hr/>
Net assets at the end of the period	1,910,544,722.22

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

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

Review

The Danish economy saw weak growth in the reporting period, in line with the euro area, due primarily to slack external demand for Danish goods and services. On the other hand, domestic consumer spending bounced back.

Inflation remained very low, as in the rest of Europe, due to the low oil price.

The Danish central bank maintained a negative interest rate of -0.75% in the first half of the period under review to ward off currency speculation. It raised the deposit rate to -0.65% in January. The central bank's measures succeeded in holding off speculation. The Danish krone remained fairly stable against the euro.

The Danish yield curve declined over the period. Ten-year yields fell for instance from 0.82% to 0.41%. The sub-fund recorded a positive return as a result.

Outlook

We expect growth to increase in Europe in the coming period, due to flexible ECB policy. Danish exports will pick up again as a result and the Danish economy will do better.

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

KBC Renta Decarenta

Statement of net assets (in DKK)

as at 31st March 2016

Assets

Securities portfolio at market value	173,159,805.21
Cash at banks	459,608.85
Income receivable on portfolio	1,689,050.78
Prepaid expenses	29,651.65
Total assets	175,338,116.49

Liabilities

Interest payable on bank overdrafts	4.25
Expenses payable	115,128.18
Total liabilities	115,132.43
Net assets at the end of the period	175,222,984.06

Number of Category A shares outstanding	9,443.3365
Net asset value per Category A share	6,568.64

Number of Category B shares outstanding	3,557.3232
Net asset value per Category B share	31,819.75

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

KBC Renta Decarenta

Statistical information (in DKK)

as at 31st March 2016

Total net assets

- as at 31.03.2016	175,222,984.06
- as at 30.09.2015	194,096,228.10
- as at 30.09.2014	227,759,774.83

Number of Category A shares

- outstanding at the beginning of the period	10,898.2157
- issued	136.8281
- redeemed	-1,591.7073
- outstanding at the end of the period	9,443.3365

Net asset value per Category A share

- as at 31.03.2016	6,568.64
- as at 30.09.2015	6,391.12
- as at 30.09.2014	6,284.38

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	51.60
Shares outstanding at dividend date	10,898.2157

Number of Category B shares

- outstanding at the beginning of the period	4,052.1894
- issued	162.1186
- redeemed	-656.9848
- outstanding at the end of the period	3,557.3232

Net asset value per Category B share

- as at 31.03.2016	31,819.75
- as at 30.09.2015	30,710.43
- as at 30.09.2014	29,713.29

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 31st March 2016

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	3,000,000	Denmark 0.25% T-Bills 15/15.11.18	3,053,850.00	3,049,260.00	1.74
DKK	16,827,000	Denmark 1.5% 12/15.11.23	16,964,105.18	18,564,387.75	10.59
DKK	20,450,000	Denmark 1.75% Sen 14/15.11.25	22,421,503.78	23,026,086.50	13.14
DKK	23,800,000	Denmark 3% T-Bond 11/15.11.21	26,641,567.28	27,944,770.00	15.95
DKK	9,929,000	Denmark 4% 05/15.11.17	11,066,025.94	10,646,270.96	6.08
DKK	23,300,000	Denmark 4% 09/15.11.19	26,437,165.62	26,940,159.00	15.37
DKK	29,300,000	Denmark 4.5% 08/15.11.39	40,660,283.06	51,358,798.00	29.31
DKK	7,345,000	Denmark 7% 94/10.11.24	11,106,102.75	11,630,073.00	6.64
Total investments in securities			158,350,603.61	173,159,805.21	98.82
Cash at banks				459,608.85	0.26
Other net assets/(liabilities)				1,603,570.00	0.92
Total				175,222,984.06	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

The final quarter of 2015 showed a resilient European economy helped by ongoing strength in domestic demand. Forward looking indicators pointed to an even better start of the new year. This optimism was confirmed by the provisional GDP growth figures for Q1, showing an expansion above 2 % on an annualized basis. The Eurozone was clearly outperforming the US where both Q4 but especially Q1 of 2016 showed an economy that came virtually to a standstill. Main culprit was the weakness in the industry where confidence indicators dropped to almost recession like levels. US consumers were also more cautious as shown by disappointing retail sales figures. Fortunately the labor market remained strong with monthly gains in payrolls close to 200k, albeit with lackluster wage growth.

But the less buoyant state of the US economy didn't withhold the Fed from finally raising interest rates by 25 basis points during its last meeting of 2015, in early December. The European Central Bank continued its very accommodative monetary policy. But unlike the January 2015 meeting, the ECB was in December unable to surprise the market in a positive way, Bund yields rose 25 basis points in a matter of days, touching a yield level of 0.7 % for a ten year maturity.

Early 2016 things started to change with a much more cautious Fed, emphasizing external factors postponing new rate hikes. A set of very poor data coming from China and Brazil played a key role herein. The willingness of the ECB to do more increased following a selloff in equity markets and a sudden appreciation of the Euro. On the 10th of March the ECB announced its third package: a small cut in the deposit rate but a large new purchase program, this time for corporate bonds. Bond yields on both sides of the Atlantic resumed their downward trajectory. The ten year Bund yields ended the reporting period at 0.15 %, just a touch above the all-time low of 7 basis points, recorded a year earlier.

Peripheral spreads were volatile as the political problems dragged on in Spain, ultimately leading to new elections. Italy was damaged by the renewed focus on the large inventory of Non-Performing Loans in the books of especially the weaker Italian banks. The policy response was slow and not large enough to solve the problem.

Investment Policy

The portfolio positioning in duration terms did not change since the start of the new reporting period. An increase in yields was considered to be more likely than a decline. The country allocation remained quite neutral with a small underweight in Germany in favor of the so called soft core i.e. Belgium and France.

Outlook

The clouded outlook for the US economy and large parts of the Emerging Market economies puts a question mark on the good start Europe made in 2016. Bond yields remain hostage to central bank intervention but fundamentals continue to point to higher yields. Near term, the upcoming referendum in the UK ('Brexit') will keep volatility at a higher level than normal. Italy and Spain could be particularly hard hit in times of turmoil. The same is true for a second Fed rate hike, this is not priced by the markets for the rest of the year.

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

Statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	127,733,028.79
Cash at banks	3,382,749.81
Other liquid assets	321,106.62
Receivable on issues of shares	1,323,173.62
Income receivable on portfolio	1,882,224.58
Prepaid expenses	177,265.75
Total assets	134,819,549.17

Liabilities

Payable on redemptions of shares	156,212.10
Unrealised loss on futures contracts	15,600.00
Expenses payable	97,059.76
Total liabilities	268,871.86
Net assets at the end of the period	134,550,677.31

Number of Category A shares outstanding	20,291.4099
Net asset value per Category A share	631.05
Number of Category B shares outstanding	31,108.0072
Net asset value per Category B share	2,941.73
Number of 'Institutional B Shares' sub-category outstanding	10,258.6529
Net asset value per 'Institutional B Share' sub-category	2,947.21

Statistical information (in EUR)

as at 31st March 2016

Total net assets

- as at 31.03.2016	134,550,677.31
- as at 30.09.2015	182,437,889.72
- as at 30.09.2014	400,834,205.99

Number of Category A shares

- outstanding at the beginning of the period	23,202.6280
- issued	31.3721
- redeemed	-2,942.5902
- outstanding at the end of the period	20,291.4099

Net asset value per Category A share

- as at 31.03.2016	631.05
- as at 30.09.2015	618.01
- as at 30.09.2014	616.14

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	5.80
Shares outstanding at dividend date	23,164.6280

Number of Category B shares

- outstanding at the beginning of the period	39,135.6228
- issued	420.5039
- redeemed	-8,448.1195
- outstanding at the end of the period	31,108.0072

Net asset value per Category B share

- as at 31.03.2016	2,941.73
- as at 30.09.2015	2,853.88
- as at 30.09.2014	2,787.56

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	19,734.2268
- issued	14,547.0000
- redeemed	-24,022.5739
- outstanding at the end of the period	10,258.6529

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

- as at 31.03.2016	2,947.21
- as at 30.09.2015	2,858.49
- as at 30.09.2014	2,790.82

KBC Renta Eurorenta

Statement of investments and other net assets (in EUR)

as at 31st March 2016

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	2,100,000	Belgium 1% OLO 75 Reg S 15/22.06.31	1,977,266.89	2,114,437.50	1.57
EUR	2,400,000	Belgium 4% OLO Ser 48 06/28.03.22	2,942,112.61	2,996,940.00	2.23
EUR	2,200,000	Belgium 4.25% Ser 61 11/28.09.21	2,743,684.65	2,739,220.00	2.04
EUR	4,700,000	Deutschland 1% Sen 14/15.08.24	4,888,278.35	5,112,307.50	3.80
EUR	4,500,000	Deutschland 1.75% 12/04.07.22	4,950,037.01	5,072,962.50	3.77
EUR	7,000,000	Deutschland 2.25% 10/04.09.20	7,780,603.39	7,832,650.00	5.82
EUR	500,000	Deutschland 3.25% 10/04.07.42	687,150.00	793,875.00	0.59
EUR	1,000,000	Deutschland 3.5% Ser 09 09/04.07.19	1,143,463.37	1,129,975.00	0.84
EUR	1,450,000	Deutschland 4.75% Ser 98 98/04.07.28	2,156,711.74	2,233,870.00	1.66
EUR	3,000,000	Deutschland VAR Lk Inflation Index 09/15.04.20	3,630,358.88	3,605,783.25	2.68
EUR	3,000,000	Espana 4.1% Sen 08/30.07.18	3,154,207.81	3,283,575.00	2.44
EUR	3,300,000	Espana 4.5% 12/31.01.18	3,646,089.84	3,571,342.50	2.65
EUR	1,400,000	Espana 4.65% Sen 10/30.07.25	1,746,038.00	1,805,475.00	1.34
EUR	2,500,000	Espana 4.9% 07/30.07.40	3,345,686.43	3,608,375.00	2.68
EUR	700,000	Espana 5.15% 13/31.10.28	912,009.54	966,052.50	0.72
EUR	2,500,000	Espana 5.5% Obl del Estado 11/30.04.21	3,104,967.42	3,132,750.00	2.33
EUR	5,400,000	France 3.5% 10/25.04.20	6,240,465.11	6,231,330.00	4.63
EUR	500,000	France 2.25% T-Bond 12/25.10.22	561,021.60	574,400.00	0.43
EUR	5,500,000	France 3.75% T-Bond 09/25.10.19	6,361,449.01	6,301,350.00	4.68
EUR	1,600,000	France 4% OAT 06/25.10.38	2,207,609.00	2,475,880.00	1.84
EUR	3,400,000	France 4% OAT 08/25.04.18	3,839,596.00	3,710,335.00	2.76
EUR	4,900,000	France 5.5% OAT 98/25.04.29	7,062,096.20	7,822,605.00	5.81
EUR	4,000,000	France ILB OAT 13/25.07.24	4,315,360.04	4,359,533.00	3.24
EUR	550,000	Ireland 0.8% T-Notes Reg S 15/15.03.22	555,742.65	570,735.00	0.42
EUR	1,000,000	Ireland T-Bond 5% 10/18.10.20	1,237,036.98	1,227,175.00	0.91
EUR	5,300,000	Italia 3.5% 13/01.06.18	5,692,297.72	5,700,945.00	4.24
EUR	5,500,000	Italia 4.25% BTP 03/01.02.19	6,024,710.65	6,156,562.50	4.58
EUR	3,000,000	Italia 4.5% BOT 10/01.03.26	3,739,800.00	3,911,475.00	2.91
EUR	2,000,000	Italia 4.75% BOT 08/01.08.23	2,481,179.46	2,561,150.00	1.90
EUR	2,500,000	Italia 5% BTP 09/01.09.40	3,490,577.48	3,779,125.00	2.81
EUR	3,200,000	Italia 6% BTP 00/01.05.31	4,076,491.60	4,995,600.00	3.71
EUR	3,000,000	Italia ILB Ser CPI 10/15.09.21	3,599,804.22	3,605,239.41	2.68
EUR	700,000	Mexico 4% Sen 15/15.03.15	667,254.00	610,540.00	0.45
EUR	2,050,000	Netherlands 0.25% Ser 144A 15/15.01.25	1,932,807.00	2,054,407.50	1.53
EUR	500,000	Netherlands 1.25% 12/15.01.18	516,723.33	515,462.50	0.38
EUR	4,000,000	Netherlands 3.5% 10/15.07.20	4,683,327.87	4,663,100.00	3.47
EUR	450,000	Netherlands 4% 05/15.01.37	689,538.02	729,382.50	0.54
EUR	1,000,000	Oesterreich 3.5% EMTN 06/15.09.21	1,203,367.33	1,202,175.00	0.89
EUR	1,400,000	Oesterreich 3.9% Sen 05/15.07.20	1,648,182.24	1,653,470.00	1.23
EUR	700,000	Oesterreich 4.15% 07/15.03.37	996,153.95	1,111,495.00	0.83
Total bonds			122,631,257.39	126,523,063.16	94.03
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,125,000	Comunidad de Madrid 2.875% EMTN 14/06.04.19	1,133,629.99	1,209,965.63	0.90
Total bonds			1,133,629.99	1,209,965.63	0.90
Total investments in securities			123,764,887.38	127,733,028.79	94.93
Cash at banks				3,382,749.81	2.51
Other net assets/(liabilities)				3,434,898.71	2.56
Total				134,550,677.31	100.00

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

Review

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

Despite the very strong economic growth of 4.5% year on year at the end of 2015, the pick-up in jobs growth and the better than anticipated inflation figures (although still far below the official 2% target), the Swedish central bank reduced the repo rate further from -0.35% to -0.50% in February 2016. In addition to this, the quantitative purchase programme under which the central bank is buying in government bonds for a total of SEK 200 billion will run until the end of July 2016.

This is because the central bank remains extremely wary of an overly strong rise in the Swedish krona and of the uncertain outlook for global economic growth, which has also prompted other central banks to pursue a very loose monetary policy. An overly strong Swedish krona could put a damper on growth and forecast inflation. The Riksbank has therefore indicated that it is ready to intervene directly in the foreign exchange market, if the krona should rise too sharply.

Although the Riksbank's interest-rate decisions in February initially had the desired impact on the exchange rate and the Swedish krona weakened rapidly against the euro, the movement was swiftly cancelled out. Over the reporting period as a whole, the Swedish krona strengthened a little from 9.35 SEK to the EUR at the end of September 2015 to 9.24 at the end of March 2016. The European Central Bank's statement in March, in which it announced an expansion of its quantitative purchase programme and an even lower policy rate naturally played a role in this.

The Swedish yield curve rose in parallel by 15 basis points over the reporting period. Only the shortest end (shorter than one year) remained stuck around the -60 basis points mark.

Outlook

We do not expect any change soon in the loose monetary policy pursued by the Riksbank, which means government bond rates will remain low.

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

KBC Renta Sekarenta

Statement of net assets (in SEK)

as at 31st March 2016

Assets

Securities portfolio at market value	250,919,531.45
Cash at banks	302,777.64
Income receivable on portfolio	3,110,622.58
Prepaid expenses	131,827.88
Total assets	254,464,759.55

Liabilities

Expenses payable	168,399.88
Total liabilities	168,399.88

Net assets at the end of the period	254,296,359.67
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Number of Category A shares outstanding	37,772.2202
Net asset value per Category A share	3,379.31

Number of Category B shares outstanding	19,742.8624
Net asset value per Category B share	6,415.08

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

KBC Renta Sekarenta

Statistical information (in SEK)

as at 31st March 2016

Total net assets

- as at 31.03.2016	254,296,359.67
- as at 30.09.2015	345,204,032.00
- as at 30.09.2014	367,222,596.68

Number of Category A shares

- outstanding at the beginning of the period	53,361.6271
- issued	1,639.4811
- redeemed	-17,228.8880
- outstanding at the end of the period	37,772.2202

Net asset value per Category A share

- as at 31.03.2016	3,379.31
- as at 30.09.2015	3,371.44
- as at 30.09.2014	3,291.68

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	23.70
Shares outstanding at dividend date	53,359.6271

Number of Category B shares

- outstanding at the beginning of the period	26,009.7223
- issued	774.8959
- redeemed	-7,041.7558
- outstanding at the end of the period	19,742.8624

Net asset value per Category B share

- as at 31.03.2016	6,415.08
- as at 30.09.2015	6,355.26
- as at 30.09.2014	6,095.69

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 31st March 2016

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	15,000,000	EIB 4.5% EMTN Sen 07/12.08.17	15,735,000.00	15,959,475.00	6.28
SEK	6,650,000	EIB 5% EMTN Sen 05/01.12.20	7,790,475.00	8,065,984.50	3.17
SEK	11,000,000	Sweden 1% Ser 1059 15/12.11.26	10,970,808.75	11,239,690.00	4.42
SEK	26,000,000	Sweden 1.5% Reg S 144A-1057 12/13.11.23	25,175,033.08	28,251,080.00	11.11
SEK	9,550,000	Sweden 2.25% Ser 1056 11/01.06.32	10,323,167.32	10,819,051.75	4.25
SEK	22,800,000	Sweden 2.5% Sen 13/12.05.25	24,571,123.64	26,817,816.00	10.55
SEK	34,200,000	Sweden 3.5% Ser 1054 10/01.06.22	39,657,808.70	41,201,424.00	16.20
SEK	17,300,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	20,633,158.96	23,607,320.50	9.28
SEK	9,245,000	Sweden 3.75% T-Bonds Ser 1051 06/12.08.17	10,136,308.90	9,801,364.10	3.85
SEK	39,400,000	Sweden 4.25% Ser 1052 07/12.03.19	45,520,855.44	44,904,574.00	17.66
SEK	24,395,000	Sweden 5% Ser 1047 04/01.12.20	30,369,071.09	30,251,751.60	11.90
Total investments in securities			240,882,810.88	250,919,531.45	98.67
Cash at banks				302,777.64	0.12
Other net assets/(liabilities)				3,074,050.58	1.21
Total				254,296,359.67	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

The equity and bond markets were turbulent during the period under review. The chief causes were the falling oil price and fear of weakening in the worldwide economy. After an unusually weak third quarter, we saw a sharp recovery in the capital markets in October.

The US central bank therefore indicated that it would raise its key rate. The latter was finally increased on 16 December for the first time in nine years. Bond yields fell again, however, shortly after the first key rate hike. A weakening of the US economy and a lower than expected inflation figure raised expectations that the Federal Reserve's next steps would only be taken very cautiously and that there was no question of a sharp hike in interest rates.

The oil price slid further in January 2016 to barely 28 dollars per barrel of Brent crude, after OPEC - the Organisation of Petroleum Exporting Countries - had previously decided to give its members a free hand in production.

Investors fled to 'safe havens' like German and US government bonds. The resultant inflow of capital accordingly led to lower interest rates. US ten-year rates ended the reporting period just above the 1.85% level. This is 35 basis points lower than at the beginning of the reporting period. The US two-year rate was volatile during the reporting period, but ended more or less unchanged, just below the 0.8% level. This resulted in a flatter US yield curve.

The duration within the portfolio was kept stable, notwithstanding the first rate hike. The Fed remains wary of intervening too rapidly and too robustly. However, in view of the low expectations that have been priced in, we will have to track the situation very closely in the months ahead. Accelerating inflation could be one signal for raising expectations of rate hikes. The duration policy will need to be adjusted at that point.

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

KBC Renta Dollarenta

Statement of net assets (in USD)

as at 31st March 2016

Assets

Securities portfolio at market value	37,352,370.91
Cash at banks	218,723.59
Other liquid assets	9,465.85
Receivable on issues of shares	11,401.81
Income receivable on portfolio	204,297.24
Interest receivable on bank accounts	7.76
Prepaid expenses	4,611.35
Total assets	37,800,878.51

Liabilities

Bank overdrafts	4.31
Expenses payable	26,369.02
Total liabilities	26,373.33
Net assets at the end of the period	37,774,505.18

Number of Category A shares outstanding	16,736.6307
Net asset value per Category A share	518.25
Number of Category B shares outstanding	13,420.4427
Net asset value per Category B share	1,130.11
Number of 'Institutional B Shares' sub-category outstanding	12,308.0000
Net asset value per 'Institutional B Share' sub-category	1,132.13

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

Statistical information (in USD)

as at 31st March 2016

Total net assets

- as at 31.03.2016	37,774,505.18
- as at 30.09.2015	38,215,983.93
- as at 30.09.2014	45,301,541.29

Number of Category A shares

- outstanding at the beginning of the period	19,293.8434
- issued	152.0000
- redeemed	-2,709.2127
- outstanding at the end of the period	16,736.6307

Net asset value per Category A share

- as at 31.03.2016	518.25
- as at 30.09.2015	518.51
- as at 30.09.2014	513.94

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	10.40
Shares outstanding at dividend date	19,264.8434

Number of Category B shares

- outstanding at the beginning of the period	14,647.3317
- issued	81.7448
- redeemed	-1,308.6338
- outstanding at the end of the period	13,420.4427

Net asset value per Category B share

- as at 31.03.2016	1,130.11
- as at 30.09.2015	1,107.98
- as at 30.09.2014	1,073.74

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	10,798.0000
- issued	2,712.0000
- redeemed	-1,202.0000
- outstanding at the end of the period	12,308.0000

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

- as at 31.03.2016	1,132.13
- as at 30.09.2015	1,109.74
- as at 30.09.2014	1,075.04

KBC Renta Dollarenta

Statement of investments and other net assets (in USD)

as at 31st March 2016

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	1,050,000	EIB 3.25% Sen 14/29.01.14	1,098,079.50	1,154,055.00	3.05
USD	1,100,000	US 1.125% T-Notes Ser AH-2019 16/15.01.19	1,106,663.84	1,108,937.50	2.94
USD	200,000	US 1.375% T-Notes Ser U-2021 16/31.01.21	201,742.86	201,609.38	0.53
USD	400,000	US 1.5% T-Notes Ser H-2023 16/28.02.23	397,345.35	399,281.26	1.06
USD	2,000,000	US 2% Ser S-2022 15/30.11.22	1,983,281.25	2,062,812.50	5.46
USD	500,000	US 2% T-Bills Ser H-2021 14/28.02.21	515,118.86	518,593.78	1.37
USD	1,000,000	US 2.125% T-Notes Sen 11-2020 15/30.06.22	1,013,949.32	1,039,921.90	2.75
USD	2,000,000	US 2.125% T-Notes Ser Q-2021 14/30.09.21	2,043,562.69	2,083,750.10	5.52
USD	1,600,000	US 2.625% T-Notes Ser F-2020 10/15.11.20	1,669,655.44	1,703,125.04	4.51
USD	200,000	US 6% T-Bonds 96/15.02.26	274,866.36	277,031.26	0.73
USD	400,000	US 6.25% T-Bonds 00/15.05.30	553,947.15	611,093.76	1.62
USD	500,000	US 6.25% T-Bonds 93/15.08.23	676,020.70	664,531.28	1.76
USD	1,300,000	US 6.875% T-Bond 95/15.08.25	1,851,184.89	1,879,617.22	4.98
Total bonds			13,385,418.21	13,704,359.98	36.28
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	3,500,000	US 0.875% T-Notes Ser N-2019 12/31.07.19	3,449,893.05	3,493,437.67	9.25
USD	5,000,000	US 2.25% T-Notes Ser S-2017 10/30.11.17	5,166,864.69	5,126,367.25	13.57
USD	700,000	US 2.875% T-Notes 15/15.08.45	730,217.64	737,789.08	1.95
USD	3,200,000	US 3.5% T-Notes Ser C-2020 10/15.05.20	3,619,793.04	3,508,500.16	9.29
USD	4,500,000	US 4% T-Notes Ser E-2018 08/15.08.18	5,147,697.25	4,853,144.70	12.85
USD	380,000	US 4.5% T-Bonds 06/15.02.36	472,086.55	522,084.38	1.38
USD	3,800,000	US 4.75% 11/15.02.41	4,827,066.15	5,406,687.69	14.31
Total bonds			23,413,618.37	23,648,010.93	62.60
Total investments in securities			36,799,036.58	37,352,370.91	98.88
Cash at banks				218,723.59	0.58
Bank overdrafts				-4.31	0.00
Other net assets/(liabilities)				203,414.99	0.54
Total				37,774,505.18	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

Japan's economy is pulling out of recession more slowly than expected, with soft spending by businesses and consumers, and this despite the huge and ever increasing stimulus programme as introduced by Prime Minister Shinzo Abe 3 years ago to reverse years of poor growth. Exports and production have been sluggish due mainly to the effects of the slowdown in emerging economies and disappointing demand for Japanese products in the US.

Also domestic consumption remained weak. The big push for more growth will, in the end, have to come from wage increases turning into increased spending. Nevertheless overall wage growth was depressed compared to the Spring wage negotiations last year. Fear is also that consumers might be reluctant to spend due to Japan's dire fiscal position with government debt still standing at 228% of GDP at the end of 2015, and how that could affect their future income.

The Japanese central bank has an inflation target of 2%. To get inflation higher and support the economy, they have an impressive buying programme in place. The Japanese injection, relative to the size of the economy, is far larger than anything attempted by the other major central banks. However core consumer price index inflation excluding fresh food slowed to -0.3% year-on-year in March. For this reason, as well as for volatile global financial markets and uncertainty over future developments in emerging and commodity-exporting economies, particularly the Chinese economy, the central bank lowered its deposit rate into negative territory to -0.10% in January 2016. As such the central bank announced further downward pressure on interest rates across the entire yield curve, in combination of course with the large-scale purchases of Japanese Government Bonds.

Generally speaking, monetary easing stimulates the economy by pushing the yield curve lower, thereby lowering borrowing rates, weakening the exchange rate and boosting share prices. Although the negative-rate policy has not led to Yen depreciation (appreciation of 4.4% versus the Euro over the reporting period) or higher share prices (the Nikkei decreased 3.6% over this period), it has probably exceeded the Bank of Japan's expectations as regards to the magnitude of the decline in the long-term interest rate. Yields up to 10 years have decreased into negative territory to an average of around -0.10%, while yields at the longer end have decreased between 50 and 100 basis points. So, the whole yield curve has ended the reporting period lower and less steep. This together with a stronger Yen yielded into a strong positive fund performance in Euro.

Over the coming months, we expect the policy rate to remain low and we hold a neutral duration position.

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

KBC Renta Yenrenta

Statement of net assets (in JPY)

as at 31st March 2016

Assets

Securities portfolio at market value	1,384,529,642
Cash at banks	6,346,827
Receivable on sales of securities	86,273,632
Income receivable on portfolio	2,892,167
Total assets	1,480,042,268

Liabilities

Payable on purchases of securities	63,239,124
Payable on redemptions of shares	18,447,326
Expenses payable	624,818
Total liabilities	82,311,268

Net assets at the end of the period	1,397,731,000
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Number of Category A shares outstanding	76.7252
Net asset value per Category A share	80,799
Number of Category B shares outstanding	2,529.9316
Net asset value per Category B share	95,240
Number of 'Institutional B Shares' sub-category outstanding	12,065.0000
Net asset value per 'Institutional B Share' sub-category	95,365

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

KBC Renta Yenrenta

Statistical information (in JPY)

as at 31st March 2016

Total net assets

- as at 31.03.2016	1,397,731,000
- as at 30.09.2015	1,479,213,339
- as at 30.09.2014	1,533,947,637

Number of Category A shares

- outstanding at the beginning of the period	41.7252
- issued	42.0000
- redeemed	-7.0000
- outstanding at the end of the period	76.7252

Net asset value per Category A share

- as at 31.03.2016	80,799
- as at 30.09.2015	77,277
- as at 30.09.2014	76,625

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	584
Shares outstanding at dividend date	41.7252

Number of Category B shares

- outstanding at the beginning of the period	1,852.6209
- issued	2,215.3107
- redeemed	-1,538.0000
- outstanding at the end of the period	2,529.9316

Net asset value per Category B share

- as at 31.03.2016	95,240
- as at 30.09.2015	90,325
- as at 30.09.2014	88,607

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	14,472.0000
- issued	0.0000
- redeemed	-2,407.0000
- outstanding at the end of the period	12,065.0000

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

- as at 31.03.2016	95,365
- as at 30.09.2015	90,426
- as at 30.09.2014	88,667

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 31st March 2016

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	40,000,000	Japan 0.1% Ser 126 15/20.12.20	40,165,600	40,570,400	2.90
JPY	37,500,000	Japan 0.2% Ser 105 12/20.06.17	37,652,352	37,673,437	2.70
JPY	30,000,000	Japan 0.6% Ser 328 13/20.03.23	31,772,100	31,644,300	2.26
JPY	45,000,000	Japan 0.8% Ser 311 10/20.09.20	46,688,850	47,031,525	3.37
JPY	30,000,000	Japan 0.8% Ser 325 12/20.09.22	31,535,000	31,959,150	2.29
JPY	126,000,000	Japan 0.8% Ser 330 13/20.09.23	128,635,992	135,285,570	9.68
JPY	25,000,000	Japan 0.9% Ser JGB322 12/20.03.22	26,721,250	26,657,500	1.91
JPY	19,000,000	Japan 1% Sen 11/20.12.21	20,344,010	20,316,700	1.45
JPY	7,000,000	Japan 1% Ser 155 15/20.12.35	7,657,790	7,734,895	0.55
JPY	20,000,000	Japan 1% Ser 318 11/20.09.21	21,393,400	21,316,700	1.53
JPY	12,000,000	Japan 1.1% Sen 03/20.03.33	13,611,720	13,630,320	0.98
JPY	40,000,000	Japan 1.2% Ser 154 15/20.09.35	41,758,200	45,793,800	3.28
JPY	20,000,000	Japan 1.2% Ser 312 10/20.12.20	21,171,600	21,334,100	1.53
JPY	35,000,000	Japan 1.3% Ser 308 10/20.06.20	37,045,650	37,240,525	2.66
JPY	75,000,000	Japan 1.30% Ser 298 09/20.12.18	79,491,926	78,117,750	5.59
JPY	5,000,000	Japan 1.4% Sen 15/20.03.55	5,738,850	6,343,150	0.45
JPY	45,000,000	Japan 1.4% Ser 290 08/20.03.18	47,315,700	46,416,600	3.32
JPY	80,000,000	Japan 1.5% Ser 289 07/20.12.17	84,545,270	82,338,400	5.89
JPY	35,000,000	Japan 1.5% Ser 301 09/20.06.19	37,247,185	36,950,900	2.64
JPY	85,000,000	Japan 1.7% Ser 137 12/20.06.32	89,881,267	104,752,725	7.49
JPY	15,000,000	Japan 1.7% Ser 7 14/20.03.54	15,712,950	20,513,250	1.47
JPY	37,000,000	Japan 1.9% Ser 50 01/22.03.21	41,119,932	40,862,985	2.92
JPY	45,000,000	Japan 2% Ser 118 10/20.06.30	48,132,050	56,842,200	4.07
JPY	30,000,000	Japan 2% Ser 33 10/20.09.40	33,501,300	40,175,250	2.87
JPY	10,000,000	Japan 2% Ser 36 12/20.03.42	10,761,575	13,567,700	0.97
JPY	60,000,000	Japan 2.1% Ser 92 06/20.12.26	68,161,180	73,588,500	5.27
JPY	32,000,000	Japan 2.2% Ser 106 08/20.09.28	37,965,333	40,564,640	2.90
JPY	25,000,000	Japan 2.2% Ser 2 09/20.03.49	26,736,951	37,172,125	2.66
JPY	25,000,000	Japan 2.2% Ser 4 11/20.03.51	27,471,250	37,702,125	2.70
JPY	35,000,000	Japan 2.2% Ser 71 04/20.06.24	39,978,650	41,804,000	2.99
JPY	15,000,000	Japan 2.3% Ser 25 07/20.12.36	17,006,550	20,407,725	1.46
JPY	45,000,000	Japan 2.4% Ser 17 05/20.12.34	54,093,900	61,362,675	4.39
JPY	19,000,000	Japan 2.5% Ser 28 08/20.03.38	23,120,983	26,858,020	1.92
Total investments in securities			1,294,136,316	1,384,529,642	99.06
Cash at banks				6,346,827	0.45
Other net assets/(liabilities)				6,854,531	0.49
Total				1,397,731,000	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

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

Over the period under review, the Canadian economy has continued to adjust to global commodity prices, which are still at low levels, while contraction of business investment in the energy sector has remained a serious drag on economic activity. The downward pressure from declines in consumer energy prices and persistent excess capacity was partially offset by the temporary boost coming from the pass-through of the Canadian dollar's past depreciation to the prices of general consumer goods.

As such, the economy performed modestly better in the first quarter of 2016, resulting in slightly higher inflation, albeit below 2 per cent. As a result, the central bank did not adapt its benchmark interest rate during the period under review, which remained at 0.5%. Nevertheless the yield curve declined overall with 5-year yields dropping from about 0.80% in September 2015 to about 0.65% in March 2016. As such, the sub-fund posted a positive return in CAD terms and an even better return in EUR terms due to the strong depreciation of the Canadian dollar vis-à-vis the single currency in February.

For next year, we expect the economy to continue its recovery. Negative impacts on the outlook remain (slower foreign demand growth, the more expensive Canadian dollar, downward revision to business investment), but are likely more than offset by the positive effects of the fiscal measures announced in the federal budget in March. As such, we do expect the central bank to remain 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 may result in a weaker performance of the Canadian bond market, but should support the Canadian dollar vis-à-vis the euro.

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

KBC Renta Canarenta

Statement of net assets (in CAD)

as at 31st March 2016

Assets

Securities portfolio at market value	65,213,827.40
Cash at banks	198,012.78
Receivable on issues of shares	15,215.40
Income receivable on portfolio	575,245.72
Interest receivable on bank accounts	38.39
Prepaid expenses	18,730.61
Total assets	66,021,070.30

Liabilities

Expenses payable	43,768.67
Total liabilities	43,768.67
Net assets at the end of the period	65,977,301.63

Number of Category A shares outstanding	24,747.0909
Net asset value per Category A share	1,116.34
Number of Category B shares outstanding	15,123.5784
Net asset value per Category B share	2,535.85

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

KBC Renta Canarenta

Statistical information (in CAD)

as at 31st March 2016

Total net assets

- as at 31.03.2016	65,977,301.63
- as at 30.09.2015	121,079,749.38
- as at 30.09.2014	70,291,825.91

Number of Category A shares

- outstanding at the beginning of the period	25,802.4588
- issued	508.2581
- redeemed	-1,563.6260
- outstanding at the end of the period	24,747.0909

Net asset value per Category A share

- as at 31.03.2016	1,116.34
- as at 30.09.2015	1,119.04
- as at 30.09.2014	1,087.85

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	18.50
Shares outstanding at dividend date	25,802.4588

Number of Category B shares

- outstanding at the beginning of the period	13,152.4248
- issued	2,828.6597
- redeemed	-857.5061
- outstanding at the end of the period	15,123.5784

Net asset value per Category B share

- as at 31.03.2016	2,535.85
- as at 30.09.2015	2,499.94
- as at 30.09.2014	2,374.57

Number of 'Institutional B Shares' sub-category

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

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

- as at 31.03.2016	-
- as at 30.09.2015	2,500.44
- as at 30.09.2014	-

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 31st March 2016

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	1,200,000	Canada 0.75% Sen 15/01.09.20	1,214,688.00	1,206,744.00	1.83
CAD	800,000	Canada 1.25% Ser B378 13/01.09.18	818,080.00	813,848.00	1.23
CAD	3,000,000	Canada 1.25% Ser D275 14/01.08.17	3,046,500.00	3,028,200.00	4.59
CAD	1,000,000	Canada 1.5% Sen 15/01.06.26	1,023,510.00	1,016,970.00	1.54
CAD	700,000	Canada 2.25% Sen 14/01.06.25	769,195.00	762,023.50	1.16
CAD	700,000	Canada 2.75% Ser C939 14/01.12.64	813,552.42	867,496.00	1.31
CAD	2,200,000	Canada 3.25% 10/01.06.21	2,443,524.98	2,483,514.00	3.76
CAD	3,900,000	Canada 3.5% 09/01.06.20	4,385,088.11	4,362,540.00	6.61
CAD	6,000,000	Canada 4% 06/01.06.17	6,535,533.13	6,239,370.00	9.46
CAD	2,500,000	Canada 4% Ser YQ12 08/01.06.41	3,150,035.88	3,469,625.00	5.26
CAD	4,650,000	Canada 4.25% 07/01.06.18	5,100,989.22	5,018,466.00	7.61
CAD	1,700,000	Canada Housing Trust No 1 3.75% GI Ser 30 09/15.03.20	1,782,170.00	1,881,526.00	2.85
CAD	700,000	Oesterreich 5.375% Sen 04/01.12.34	694,470.00	905,677.50	1.37
Total bonds			31,777,336.74	32,056,000.00	48.58
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
CAD	600,000	Canada 0.25% Sen 15/01.11.17	597,240.00	597,273.00	0.91
CAD	1,300,000	Canada 0.75% Ser F254 15/01.03.21	1,308,902.00	1,304,790.50	1.98
CAD	1,800,000	Canada 1.25% 12/01.03.18	1,784,858.40	1,824,462.00	2.77
CAD	4,200,000	Canada 1.5% Ser A610 12/01.06.23	4,120,134.50	4,343,262.00	6.58
CAD	2,150,000	Canada 2.5% Sen 13/01.06.24	2,315,908.17	2,378,265.50	3.60
CAD	1,800,000	Canada 2.75% 11/01.06.22	1,961,576.58	2,004,192.00	3.04
CAD	1,900,000	Canada 2.75% Ser D358 14/01.12.48	2,210,089.50	2,228,681.00	3.38
CAD	2,500,000	Canada 3.5% Ser ZS68 11/01.12.45	3,063,709.54	3,332,500.00	5.05
CAD	4,600,000	Canada 3.75% Ser YR94 08/01.06.19	5,161,461.18	5,057,102.00	7.67
CAD	2,150,000	Canada 5% 04/01.06.37	3,177,697.42	3,262,195.00	4.94
CAD	1,950,000	Canada 5.75% 01/01.06.33	2,954,845.23	3,058,906.50	4.64
CAD	1,500,000	Canada 5.75% 98/01.06.29	2,182,712.79	2,232,660.00	3.38
CAD	500,000	Canada 8% 96/01.06.27	843,185.26	838,927.50	1.27
CAD	415,000	Canada 9% Ser A-76 94/01.06.25	726,007.44	694,610.40	1.05
Total bonds			32,408,328.01	33,157,827.40	50.26
Total investments in securities			64,185,664.75	65,213,827.40	98.84
Cash at banks				198,012.78	0.30
Other net assets/(liabilities)				565,461.45	0.86
Total				65,977,301.63	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

The UK economy had a relatively strong 2015, growing by 2.3%, although this was still a slowdown compared to the 2.9% growth in 2014. Domestic demand continued to deliver the largest contribution, while net imports had a negative impact. The unemployment rate declined further to barely 5%, below the level from before the financial crisis, placing the United Kingdom among the best-scoring countries.

In the area of inflation, the country did not escape the downward forces that were also at play elsewhere, most notably a sharp decline in the oil price. Low inflation and economic growth that was not, all in all, overly strong, gave the Bank of England the opportunity to postpone the anticipated rate hike.

Recent economic figures point, however, towards a further slowdown in economic growth. Q1/2016 was weak and forecasts for 2016 have been revised downwards. This primarily reflects the renewed budget cuts and the uncertainty surrounding the EU referendum, which is due to be held on 23 July 2016.

The British bond market performed strongly, thanks to the good combination of moderate growth and falling inflation, in which the international trend naturally played a role too. The entire yield curve fell over the reporting period. The benchmark ten-year rate fell from 1.9% at the beginning of the period under review to 1.6% at the end.

The portfolio duration is high compared to other European countries, but is in line with the market average. The fund is invested exclusively in UK government bonds.

Outlook

The economic cards in the UK remain good for the time being, but we nevertheless expect a further slowdown in growth. The greatest uncertainty is, of course, the referendum that will be held on British membership of the European Union. The polls are not currently showing any clear direction. The result could, therefore, be very close.

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

KBC Renta Sterlingrenta

Statement of net assets (in GBP)

as at 31st March 2016

Assets

Securities portfolio at market value	70,036,423.63
Cash at banks	76,136.59
Other liquid assets	43,393.70
Income receivable on portfolio	362,391.07
Interest receivable on bank accounts	47.11
Total assets	70,518,392.10

Liabilities

Expenses payable	45,997.69
Total liabilities	45,997.69

Net assets at the end of the period	70,472,394.41
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Number of Category A shares outstanding	5,499.6671
Net asset value per Category A share	538.42

Number of Category B shares outstanding	5,437.3466
Net asset value per Category B share	1,076.22

Number of 'Institutional B Shares' sub-category outstanding	57,161.0000
Net asset value per 'Institutional B Share' sub-category	1,078.70

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

Statistical information (in GBP)

as at 31st March 2016

Total net assets

- as at 31.03.2016	70,472,394.41
- as at 30.09.2015	68,677,049.05
- as at 30.09.2014	68,951,057.58

Number of Category A shares

- outstanding at the beginning of the period	5,767.6082
- issued	127.0000
- redeemed	-394.9411
- outstanding at the end of the period	5,499.6671

Net asset value per Category A share

- as at 31.03.2016	538.42
- as at 30.09.2015	532.40
- as at 30.09.2014	507.39

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	10.80
Shares outstanding at dividend date	5,767.6082

Number of Category B shares

- outstanding at the beginning of the period	5,639.0194
- issued	121.5016
- redeemed	-323.1744
- outstanding at the end of the period	5,437.3466

Net asset value per Category B share

- as at 31.03.2016	1,076.22
- as at 30.09.2015	1,042.66
- as at 30.09.2014	966.33

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	57,163.0000
- issued	0.0000
- redeemed	-2.0000
- outstanding at the end of the period	57,161.0000

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

- as at 31.03.2016	1,078.70
- as at 30.09.2015	1,044.85
- as at 30.09.2014	967.97

KBC Renta Sterlingrenta

Statement of investments and other net assets (in GBP)

as at 31st March 2016

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	3,185,000	United Kingdom 1% 12/07.09.17	3,180,003.26	3,212,470.63	4.56
GBP	1,700,000	United Kingdom 1.75% T Stock 12/07.09.22	1,633,958.32	1,775,692.50	2.52
GBP	690,000	United Kingdom 1.75% T-Stock 13/22.07.19	712,583.70	715,875.00	1.02
GBP	300,000	United Kingdom 2.75% Treasury Stock Reg S 14/07.09.24	333,645.00	334,155.00	0.47
GBP	1,850,000	United Kingdom 3.25% T-Stock 12/22.01.44	1,912,337.60	2,215,698.75	3.14
GBP	1,850,000	United Kingdom 3.5% Reg S T-Stock 13/22.07.68	2,196,093.78	2,643,788.75	3.75
GBP	900,000	United Kingdom 3.5% T-Stock Reg S 14/22.01.45	1,128,474.43	1,129,207.50	1.60
GBP	4,425,000	United Kingdom 3.75% T-Stock 09/07.09.19	4,908,453.02	4,912,192.50	6.97
GBP	775,000	United Kingdom 3.75% T-Stock 10/07.09.20	873,228.79	878,966.25	1.25
GBP	1,720,000	United Kingdom 3.75% T-Stock 11/07.09.21	1,991,312.80	1,983,762.00	2.81
GBP	1,500,000	United Kingdom 3.75% T-Stock 11/22.07.52	1,623,897.65	2,086,575.00	2.96
GBP	2,350,000	United Kingdom 4% T-Stock 09/07.03.22	2,771,641.44	2,770,532.50	3.93
GBP	850,000	United Kingdom 4% T-Stock 09/22.01.60	1,123,156.12	1,303,730.00	1.85
GBP	1,825,000	United Kingdom 4.25% T-Stock 00/07.06.32	2,106,520.89	2,401,791.25	3.41
GBP	890,000	United Kingdom 4.25% T-Stock 03/07.03.36	1,030,154.07	1,193,111.75	1.69
GBP	1,230,000	United Kingdom 4.25% T-Stock 05/07.12.55	1,492,858.05	1,926,087.75	2.73
GBP	1,900,000	United Kingdom 4.25% T-Stock 06/07.12.27	2,276,699.55	2,435,847.50	3.46
GBP	1,150,000	United Kingdom 4.25% T-Stock 06/07.12.46	1,317,868.19	1,656,000.00	2.35
GBP	1,100,000	United Kingdom 4.25% T-Stock 08/07.12.49	1,275,998.63	1,631,932.50	2.32
GBP	1,175,000	United Kingdom 4.25% T-Stock 09/07.09.39	1,358,390.33	1,605,226.25	2.28
GBP	1,650,000	United Kingdom 4.25% T-Stock 10/07.12.40	1,903,175.45	2,277,495.00	3.23
GBP	1,500,000	United Kingdom 4.5% T-Stock 07/07.12.42	1,808,133.65	2,173,875.00	3.08
GBP	1,950,000	United Kingdom 4.5% T-Stock 08/07.03.19	2,197,295.50	2,183,025.00	3.10
GBP	2,040,000	United Kingdom 4.5% T-Stock 09/07.09.34	2,471,911.57	2,793,882.00	3.96
GBP	1,875,000	United Kingdom 4.75% 07/07.12.30	2,337,187.27	2,572,406.25	3.65
GBP	1,250,000	United Kingdom 4.75% T-Stock 04/07.12.38	1,534,595.31	1,815,906.25	2.58
GBP	3,580,000	United Kingdom 4.75% T-Stock 05/07.03.20	4,202,250.33	4,156,111.50	5.90
GBP	5,605,000	United Kingdom 5% T-Stock 01/07.03.25	7,129,001.61	7,348,995.75	10.43
GBP	2,860,000	United Kingdom 5% T-Stock 07/07.03.18	3,317,060.05	3,120,188.50	4.43
GBP	875,000	United Kingdom 6% T-Stock 98/07.12.28	1,272,338.71	1,314,950.00	1.87
GBP	1,075,000	United Kingdom 8% T-Stock 96/07.06.21	1,558,933.54	1,466,945.00	2.08
Total investments in securities			64,979,158.61	70,036,423.63	99.38
Cash at banks				76,136.59	0.11
Other net assets/(liabilities)				359,834.19	0.51
Total				70,472,394.41	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

Review

Swiss bond yields fell further during the reporting period, from -0.70% to -0.80%, for instance, at five years. The Swiss followed the general downward trend in this respect that occurred in virtually all European bond markets. Persistent doubt about the recovery in European growth and disinflationary pressure caused by falling energy and commodity prices, were the main reasons for the fall in interest rates.

Against this background, most central banks maintained a loose monetary policy or even opted for additional ('unconventional') monetary stimuli. The Swiss central bank, too, continued to pursue a loose policy by holding its key rate at -0.75%. It sought in this way to further compensate for quantitative easing by the ECB (purchasing programme for government paper), which still threatened to increase capital flows into Switzerland.

The Swiss franc remained virtually unchanged against the euro throughout the reporting period. Bond yields fell sharply and, in the case of government bonds with maturities of up to just below twenty years, now find themselves in negative territory. Against this background, the fund generated a return of approximately four percent during the reporting period.

Outlook

Interest rates do not look likely to rise sharply again in the near future. The Swiss economy continues to suffer, after all, from an overvalued Swiss franc. Growth in 2016 is likely to work out at between 1% and 1.5% and inflation remains clearly negative in the short term. The fund is therefore pursuing a neutral maturity strategy. In terms of debtors, we continue to opt primarily for prime issuers of euro bonds. These are still offering a slightly higher return than government paper.

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

Statement of net assets (in CHF)

as at 31st March 2016

Assets

Securities portfolio at market value	25,535,949.75
Cash at banks	494,430.04
Other liquid assets	16,483.25
Receivable on issues of shares	26,596.80
Income receivable on portfolio	249,672.58
Prepaid expenses	3,863.67
Total assets	26,326,996.09

Liabilities

Interest payable on bank overdrafts	2.07
Expenses payable	14,846.35
Total liabilities	14,848.42
Net assets at the end of the period	26,312,147.67

Number of Category A shares outstanding	12,643.9562
Net asset value per Category A share	1,165.01
Number of Category B shares outstanding	6,532.7763
Net asset value per Category B share	1,772.88

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

Statistical information (in CHF)

as at 31st March 2016

Total net assets

- as at 31.03.2016	26,312,147.67
- as at 30.09.2015	25,731,506.10
- as at 30.09.2014	29,475,120.10

Number of Category A shares

- outstanding at the beginning of the period	14,782.7992
- issued	164.4680
- redeemed	-2,303.3110
- outstanding at the end of the period	12,643.9562

Net asset value per Category A share

- as at 31.03.2016	1,165.01
- as at 30.09.2015	1,122.19
- as at 30.09.2014	1,069.15

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	1.50
Shares outstanding at dividend date	14,782.7992

Number of Category B shares

- outstanding at the beginning of the period	5,360.5953
- issued	1,488.2498
- redeemed	-316.0688
- outstanding at the end of the period	6,532.7763

Net asset value per Category B share

- as at 31.03.2016	1,772.88
- as at 30.09.2015	1,705.49
- as at 30.09.2014	1,615.75

KBC Renta Swissrenta

Statement of investments and other net assets (in CHF)

as at 31st March 2016

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					
CHF	900,000	African Development Bank 2.625% EMTN Sen 09/25.03.19	998,125.72	992,025.00	3.77
CHF	500,000	Apple Inc 0.75% Sen 15/25.02.30	520,250.00	519,375.00	1.97
CHF	2,025,000	Asian Development Bank 2.75% EMTN 10/12.02.30	2,554,028.90	2,840,062.50	10.79
CHF	250,000	Bank Nederlandse Gemeenten NV 2.25% EMTN 05/14.10.20	277,125.00	283,562.50	1.08
CHF	650,000	Bank Nederlandse Gemeenten NV 2.5% EMTN 05/21.07.25	731,640.00	819,650.00	3.12
CHF	1,000,000	Corp Andina de Fomento 1.5% EMTN Sen 14/01.12.28	1,123,375.00	1,117,500.00	4.25
CHF	250,000	EIB 1.375% 13/21.02.28	253,302.68	296,312.50	1.13
CHF	150,000	EIB 1.5% Sen 12/02.08.24	155,655.00	174,187.50	0.66
CHF	200,000	EIB 1.75% Ser 1 Sen 10/21.04.17	207,695.14	205,360.00	0.78
CHF	4,100,000	EIB 3.125% EMTN Sen 06/30.06.36	5,450,757.21	6,582,550.00	25.02
CHF	400,000	EIB 3.375% Sen 07/15.10.27	514,600.00	566,800.00	2.15
CHF	1,600,000	IBRD 0% 86/26.11.21	1,432,439.84	1,665,200.00	6.33
CHF	700,000	KFW AG 2.25% 10/12.08.20	759,656.90	794,850.00	3.02
CHF	1,600,000	KFW AG 2.5% EMTN 05/25.08.25	1,970,420.00	2,045,200.00	7.77
CHF	200,000	KFW AG 2.75% Sen 07/16.02.37	314,900.00	311,200.00	1.18
CHF	300,000	Nederlandse Waterschapsbank NV 2.375% EMTN 06/27.01.23	275,388.62	359,175.00	1.36
CHF	450,000	Nederlandse Waterschapsbank NV 3.25% EMTN Sen 06/07.08.29	582,075.00	650,137.50	2.47
CHF	700,000	Oesterreichische Kontrollbank AG 2.625% 06/22.11.24	749,383.42	876,225.00	3.33
CHF	300,000	Ontario (Province of) 2.5% EMTN 09/04.12.19	338,550.00	334,050.00	1.27
CHF	150,000	Poland 2.25% EMTN 12/15.05.18	159,937.50	157,162.50	0.60
CHF	350,000	Poland 3.25% EMTN Sen 07/15.05.19	389,830.00	384,825.00	1.46
CHF	500,000	Quebec (Province of) 1.125% EMTN 13/22.02.23	519,628.56	549,875.00	2.09
CHF	450,000	Slovakia 2.75% EMTN Sen 12/25.04.22	485,335.39	530,887.50	2.02
CHF	400,000	SNCF Mobilités 2.625% EMTN 06/13.12.21	448,000.00	463,100.00	1.76
CHF	700,000	SNCF Mobilités 2.75% EMTN Sen 09/11.06.18	750,487.14	751,558.50	2.86
CHF	175,000	SNCF Réseau 2.875% EMTN 09/26.02.21	203,650.00	204,268.75	0.78
CHF	700,000	SNCF Réseau 3.25% EMTN Ser 35 Tr 1 06/30.06.32	839,210.23	1,060,850.00	4.03
Total investments in securities			23,005,447.25	25,535,949.75	97.05
Cash at banks				494,430.04	1.88
Other net assets/(liabilities)				281,767.88	1.07
Total				26,312,147.67	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

The final quarter of 2015 showed a resilient European economy helped by ongoing strength in domestic demand. Forward looking indicators pointed to an even better start of the new year. This optimism was confirmed by the provisional GDP growth figures for Q1, showing an expansion above 2 % on an annualized basis. The Eurozone was clearly outperforming the US where both Q4 but especially Q1 of 2016 showed an economy that came virtually to a standstill. Main culprit was the weakness in the industry where confidence indicators dropped to almost recession like levels. US consumers were also more cautious as shown by disappointing retail sales figures. Fortunately the labor market remained strong with monthly gains in payrolls close to 200k, albeit with lackluster wage growth.

But the less buoyant state of the US economy didn't withhold the Fed from finally raising interest rates by 25 basis points during its last meeting of 2015, in early December. The European Central Bank continued its very accommodative monetary policy. But the ECB was in December unable to surprise the market in a positive way, Bund yields rose 25 basis points in a matter of days, touching a yield level of 0.7 % for a ten year maturity. The financial markets were disappointed by the size of the new quantitative easing program.

Early 2016, things started to change with a much more cautious Fed, emphasizing external factors, postponing new rate hikes. A set of very poor data coming from China and Brazil played a key role herein. The willingness of the ECB to do more increased following a selloff in equity markets and a sudden appreciation of the Euro. On the 10th of March the ECB announced its third package : a small cut in the deposit rate but a large new purchase program, this time for corporate bonds. Bond yields on both sides of the Atlantic resumed their downward trajectory. The ten year Bund yields ended the reporting period at 0.15 %, just a touch above the all-time low of 7 basis points, recorded a year earlier.

Peripheral spreads were volatile as the political problems dragged on in Spain, ultimately leading to new elections. Italy was damaged by the renewed focus on the large inventory of Non-Performing Loans in the books of the weaker Italian banks. The policy response was slow and not large enough to solve the problem.

Investment Policy

The portfolio positioning in duration terms did not change since the start of the new reporting period. An increase in yields was considered to be more likely than a decline. The country allocation remained quite neutral with a small underweight in Germany in favor of the so called soft core being Belgium and France.

Outlook

The clouded outlook for the US economy and large parts of the Emerging Market economies puts a question mark on the good start Europe made in 2016. Bond yields remain hostage to central bank intervention but fundamentals continue to point to higher yields. Near term the upcoming referendum in the UK ('Brexit') should keep volatility at a higher level than normal. Italy and Spain could be particularly hard hit in times of turmoil. The same is true for a second Fed rate hike, this is not priced by the markets for the rest of the year.

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

KBC Renta Emurenta

Statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	116,173,998.57
Cash at banks	5,212,962.06
Other liquid assets	119,716.38
Receivable on issues of shares	1,368,048.96
Income receivable on portfolio	1,594,700.76
Prepaid expenses	150,613.36
Total assets	124,620,040.09

Liabilities

Payable on redemptions of shares	199,997.21
Unrealised loss on futures contracts	9,150.00
Expenses payable	72,066.17
Total liabilities	281,213.38

Net assets at the end of the period	124,338,826.71
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Number of Category A shares outstanding	11,669.2171
Net asset value per Category A share	345.76

Number of Category B shares outstanding	2,693.2491
Net asset value per Category B share	657.10

Number of 'Institutional B Shares' sub-category outstanding	180,112.3556
Net asset value per 'Institutional B Share' sub-category	658.11

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

Statistical information (in EUR)

as at 31st March 2016

Total net assets

- as at 31.03.2016	124,338,826.71
- as at 30.09.2015	145,281,256.44
- as at 30.09.2014	257,414,735.26

Number of Category A shares

- outstanding at the beginning of the period	11,448.0000
- issued	1,777.2171
- redeemed	-1,556.0000
- outstanding at the end of the period	11,669.2171

Net asset value per Category A share

- as at 31.03.2016	345.76
- as at 30.09.2015	338.63
- as at 30.09.2014	337.44

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	3.20
Shares outstanding at dividend date	11,448.0000

Number of Category B shares

- outstanding at the beginning of the period	3,845.4424
- issued	319.6760
- redeemed	-1,471.8693
- outstanding at the end of the period	2,693.2491

Net asset value per Category B share

- as at 31.03.2016	657.10
- as at 30.09.2015	637.44
- as at 30.09.2014	622.02

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	217,705.6055
- issued	230,594.0000
- redeemed	-268,187.2499
- outstanding at the end of the period	180,112.3556

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

- as at 31.03.2016	658.11
- as at 30.09.2015	638.26
- as at 30.09.2014	622.59

KBC Renta Emurenta

Statement of investments and other net assets (in EUR)

as at 31st March 2016

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	1,050,000	Belgium 1% OLO 75 Reg S 15/22.06.31	997,285.50	1,057,218.75	0.85
EUR	5,000,000	Belgium 4.25% Ser 65 12/28.09.22	6,381,153.27	6,404,125.00	5.15
EUR	4,000,000	Deutschland 1.5% 12/04.09.22	4,338,694.43	4,454,600.00	3.58
EUR	2,000,000	Deutschland 2.25% 10/04.09.20	2,230,021.74	2,237,900.00	1.80
EUR	420,000	Deutschland 3.25% 10/04.07.42	594,582.00	666,855.00	0.54
EUR	4,200,000	Deutschland 3.25% 11/04.07.21	4,986,541.42	4,998,945.00	4.02
EUR	1,680,000	Deutschland 4.75% Ser 98 98/04.07.28	2,484,792.00	2,588,208.00	2.08
EUR	3,000,000	Deutschland VAR Lk Inflation Index 09/15.04.20	3,630,358.88	3,605,783.25	2.90
EUR	8,000,000	Espana 4.1% Sen 08/30.07.18	8,831,889.12	8,756,200.00	7.04
EUR	1,000,000	Espana 4.8% Sen 08/31.01.24	1,262,871.64	1,278,850.00	1.03
EUR	3,000,000	Espana 4.9% 07/30.07.40	4,147,006.15	4,330,050.00	3.48
EUR	840,000	Espana 5.15% 13/31.10.28	1,105,509.60	1,159,263.00	0.93
EUR	7,500,000	France 3.5% 10/25.04.20	8,705,252.91	8,654,625.00	6.96
EUR	4,100,000	France 1.75% OAT 14/25.11.24	4,539,079.00	4,628,182.50	3.72
EUR	6,000,000	France 2.25% T-Bond 12/25.10.22	6,812,890.39	6,892,800.00	5.54
EUR	2,520,000	France 3.5% T-Bond 10/25.04.26	3,116,914.84	3,280,410.00	2.64
EUR	1,100,000	France 4% OAT 06/25.10.38	1,555,807.00	1,702,167.50	1.37
EUR	500,000	France 5.5% OAT 98/25.04.29	757,921.34	798,225.00	0.64
EUR	5,000,000	France ILB OAT 13/25.07.24	5,399,390.67	5,449,416.26	4.39
EUR	500,000	Ireland 1% T-Bills Reg S Sen 16/15.05.26	505,545.00	513,625.00	0.41
EUR	1,512,000	Ireland T-Bond 5% 10/18.10.20	1,874,969.57	1,855,488.60	1.49
EUR	9,000,000	Italia 3.5% 13/01.06.18	9,722,105.94	9,680,850.00	7.79
EUR	2,000,000	Italia 3.75% BTP 06/01.08.21	2,350,520.00	2,351,750.00	1.89
EUR	2,000,000	Italia 4% BTP Ser 30Y 05/01.02.37	2,426,300.02	2,641,600.00	2.12
EUR	4,200,000	Italia 4.25% BTP 03/01.02.19	4,660,936.72	4,701,375.00	3.78
EUR	1,000,000	Italia 4.75% BOT 08/01.08.23	1,261,399.65	1,280,575.00	1.03
EUR	2,592,000	Italia 5% BTP 09/01.09.40	3,782,420.16	3,918,196.80	3.15
EUR	2,100,000	Italia 6.5% BTP 97/01.11.27	3,095,422.63	3,214,890.00	2.59
EUR	2,000,000	Italia ILB Ser CPI 10/15.09.21	2,401,173.39	2,403,492.94	1.93
EUR	600,000	Mexico 4% Sen 15/15.03.15	571,932.00	523,320.00	0.42
EUR	3,024,000	Netherlands 0.25% Ser 144A 15/15.01.25	2,906,175.84	3,030,501.60	2.44
EUR	315,000	Netherlands 2.5% 12/15.01.33	372,529.02	405,208.12	0.33
EUR	3,000,000	Netherlands 3.25 11/15.07.21	3,559,067.60	3,558,375.00	2.86
EUR	1,000,000	Oesterreich 3.5% EMTN 06/15.09.21	1,195,290.81	1,202,175.00	0.97
EUR	840,000	Oesterreich 4.85% Ser 144A 09/15.03.26	1,186,464.00	1,206,639.00	0.97
Total bonds			113,750,214.25	115,431,886.32	92.83
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	690,000	Comunidad de Madrid 2.875% EMTN 14/06.04.19	689,296.20	742,112.25	0.60
Total bonds			689,296.20	742,112.25	0.60
Total investments in securities			114,439,510.45	116,173,998.57	93.43
Cash at banks				5,212,962.06	4.19
Other net assets/(liabilities)				2,951,866.08	2.38
Total				124,338,826.71	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

Macroeconomic and fixed-income development

During the last six months, the Czech economy kept growing at a very solid pace. In the last quarter of 2015, the GDP growth reached 4.0% y-o-y. In the course of last six months, the consumer price inflation slowed from 0.4% y-o-y in September 2015 to 0.3% y-o-y in March 2016. The consumer price inflation thus remained below the target of the Czech National Bank (the "CNB"). Within this context, the official CNB rate remained at the level of 0.05%. The main reason behind low inflation is a decrease of energy prices. The CNB took no additional action during the last six months although the koruna cap has been extended to mid of 2017. Over the last six months, the Czech yield curve has flattened as the long-term yields decreased by 10 to 40 basis points compared with a slight increase of the short term yields by 10 to 20 basis points.

Investment strategy and asset allocation

The Fund invests mainly in Czech government bonds. Other investments comprise CZK denominated Eurobonds. These instruments offer good accessibility and liquidity. During the last six months, the Fund's modified duration oscillated between 4.06 and 4.85 years.

Expected development

We expect the Czech economy to decelerate during 2016, as the one-off effects from EU funds diminish. We expect the consumer price inflation to start accelerating slowly but do not expect it to reach the Czech National Bank's target of 2.0% in the next six months. The Czech National Bank is anticipated to keep its official interest rate at the present level of 0.05% during the next twelve months preventing the short-term yields from increasing considerably. As for the long term yields, we expect a gradual rise in yields during the rest of 2016 as a response to the Czech economy's growth and inflation pick-up. We intend to keep the modified duration below the benchmark-neutral level during the next six months with the option to shorten it further should the Czech economy show stronger than expected growth.

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

KBC Renta Czechrenta

Statement of net assets (in CZK)

as at 31st March 2016

Assets

Securities portfolio at market value	2,371,365,000.00
Cash at banks	5,606,054.26
Receivable on issues of shares	168,335.90
Income receivable on portfolio	22,328,445.90
Total assets	2,399,467,836.06

Liabilities

Expenses payable	2,255,733.97
Total liabilities	2,255,733.97

Net assets at the end of the period	2,397,212,102.09
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Number of Category A shares outstanding	990.5251
Net asset value per Category A share	22,251.12

Number of Category B shares outstanding	12,243.7228
Net asset value per Category B share	41,345.14

Number of 'Institutional B Shares' sub-category outstanding	45,114.7677
Net asset value per 'Institutional B Share' sub-category	41,426.64

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

Statistical information (in CZK)

as at 31st March 2016

Total net assets

- as at 31.03.2016	2,397,212,102.09
- as at 30.09.2015	2,835,011,311.29
- as at 30.09.2014	2,277,412,872.88

Number of Category A shares

- outstanding at the beginning of the period	1,593.5251
- issued	7.0000
- redeemed	-610.0000
- outstanding at the end of the period	990.5251

Net asset value per Category A share

- as at 31.03.2016	22,251.12
- as at 30.09.2015	22,297.26
- as at 30.09.2014	21,741.29

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	124.60
Shares outstanding at dividend date	1,593.5251

Number of Category B shares

- outstanding at the beginning of the period	20,342.0181
- issued	6,704.7018
- redeemed	-14,802.9971
- outstanding at the end of the period	12,243.7228

Net asset value per Category B share

- as at 31.03.2016	41,345.14
- as at 30.09.2015	41,197.90
- as at 30.09.2014	39,635.57

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	47,531.9263
- issued	15,712.8417
- redeemed	-18,130.0003
- outstanding at the end of the period	45,114.7677

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

- as at 31.03.2016	41,426.64
- as at 30.09.2015	41,265.56
- as at 30.09.2014	39,683.52

KBC Renta Czechrenta

Statement of investments and other net assets (in CZK)

as at 31st March 2016

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	15,089,400.00	0.63
CZK	21,000,000	BPCE SA FRN EMTN Reg S Sen 16/04.02.23	21,000,000.00	21,054,600.00	0.88
CZK	20,000,000	Commerzbank AG 0% EMTN Sen Ser 407 01/21.11.16	9,592,000.00	19,933,600.00	0.83
CZK	15,000,000	Credit Agricole Corp Inv Bk 3.81% EMTN 11/04.05.16	15,000,000.00	15,034,500.00	0.63
CZK	175,000,000	Czech Republic 0.5% Ser 77 13/28.07.16	174,882,340.42	175,371,875.00	7.31
CZK	240,000,000	Czech Republic 0.85% Ser 88 14/17.03.18	244,029,999.99	244,416,000.00	10.20
CZK	140,000,000	Czech Republic 1.5% Ser 6Y 13/29.10.19	148,179,312.26	147,700,700.00	6.16
CZK	175,000,000	Czech Republic 3.75% Ser 46 05/12.09.20	190,247,244.21	204,312,500.00	8.52
CZK	75,000,000	Czech Republic 3.85% Ser 61 10/29.09.21	91,280,000.00	90,825,000.00	3.79
CZK	150,000,000	Czech Republic 4.7% Ser 52 07/12.09.22	191,342,989.46	194,622,000.00	8.12
CZK	100,000,000	Czech Republic FRN EMTN 11/22.09.18	100,000,000.00	102,040,000.00	4.26
CZK	55,000,000	Czech Republic FRN Reg S Ser 90 14/19.11.27	56,347,500.00	56,466,300.00	2.35
CZK	220,000,000	Czech Republic FRN Sen 11/18.04.23	237,162,000.00	237,197,400.00	9.89
CZK	10,000,000	Czech Republic FRN Ser 67 12/23.07.17	10,261,000.00	10,180,200.00	0.42
CZK	50,000,000	Czech Republic FRN Ser 91 14/09.12.20	50,170,000.00	50,241,500.00	2.10
CZK	30,000,000	General Electric Co FRN EMTN Sen 13/05.02.18	30,000,000.00	30,120,000.00	1.26
CZK	20,000,000	ING Bank NV FRN EMTN Ser 5310 12/30.11.17	20,000,000.00	20,250,000.00	0.84
CZK	60,000,000	KBC Ifima SA 3.87% EMTN Sub 05/18.05.16	60,012,000.00	60,840,000.00	2.54
CZK	28,000,000	Lloyds Bank Plc FRN EMTN Sen 14/01.12.21	28,000,000.00	27,322,400.00	1.14
CZK	18,000,000	Société Générale FRN EMTN 13/02.05.18	18,000,000.00	18,394,200.00	0.77
Total bonds			1,710,506,386.34	1,741,412,175.00	72.64
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
CZK	345,000,000	Czech Republic 2.4% Ser 89 14/17.09.25	367,002,204.06	409,703,025.00	17.09
CZK	180,000,000	Czech Republic 2.5% Ser 78 13/25.08.28	194,591,302.33	220,249,800.00	9.19
Total bonds			561,593,506.39	629,952,825.00	26.28
<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	23,218,085.77	0.00	0.00
Total bonds in default of payment			23,218,085.77	0.00	0.00
Total investments in securities			2,295,317,978.50	2,371,365,000.00	98.92
Cash at banks				5,606,054.26	0.23
Other net assets/(liabilities)				20,241,047.83	0.85
Total				2,397,212,102.09	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

This sub fund invests mainly in Australian government issues, in addition to AUD denominated paper from high quality issuers. The fund aims to deliver an optimal return while respecting a low tracking error compared to the benchmark.

Over the reporting period, economic growth in Australia has been picking up reflecting the effects of low interest rates and the substantial depreciation of the exchange rate since early 2013. Both have been helping activity to rebalance towards the non-resource sectors of the economy with household consumption as well as residential construction work increasing. Despite the improvement in economic growth and labour market conditions inflation has failed to pick-up. As a result, the central bank has adopted a wait and see stance and bond yields have been mainly moving sideways around historically low levels. Against this backdrop, the sub fund had a slight positive return during the reporting period. Above this, Euro-based investors benefitted from a rebound in the currency.

For the second half of the reporting year, a lot will depend on the outlook for the Chinese economy and the related commodity price developments. For now, we do expect yields to remain under downward pressure, as inflation remains low.

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

KBC Renta AUD-Renta

Statement of net assets (in AUD)

as at 31st March 2016

Assets

Securities portfolio at market value	49,525,580.11
Cash at banks	285,606.80
Income receivable on portfolio	622,225.23
Interest receivable on bank accounts	539.84
Prepaid expenses	22,402.02
Total assets	50,456,354.00

Liabilities

Expenses payable	53,840.46
Total liabilities	53,840.46

Net assets at the end of the period	50,402,513.54
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Number of Category A shares outstanding	29,317.5118
Net asset value per Category A share	871.07

Number of Category B shares outstanding	11,124.3958
Net asset value per Category B share	1,903.59

Number of 'Institutional B Shares' sub-category outstanding	1,934.0000
Net asset value per 'Institutional B Share' sub-category	1,907.18

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

KBC Renta AUD-Renta

Statistical information (in AUD)

as at 31st March 2016

Total net assets

- as at 31.03.2016	50,402,513.54
- as at 30.09.2015	52,901,694.56
- as at 30.09.2014	61,454,278.49

Number of Category A shares

- outstanding at the beginning of the period	29,483.3118
- issued	1,103.8332
- redeemed	-1,269.6332
- outstanding at the end of the period	29,317.5118

Net asset value per Category A share

- as at 31.03.2016	871.07
- as at 30.09.2015	880.70
- as at 30.09.2014	856.18

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	21.70
Shares outstanding at dividend date	29,483.3118

Number of Category B shares

- outstanding at the beginning of the period	12,141.9335
- issued	328.2276
- redeemed	-1,345.7653
- outstanding at the end of the period	11,124.3958

Net asset value per Category B share

- as at 31.03.2016	1,903.59
- as at 30.09.2015	1,877.10
- as at 30.09.2014	1,760.82

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	2,204.0000
- issued	13.0000
- redeemed	-283.0000
- outstanding at the end of the period	1,934.0000

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

- as at 31.03.2016	1,907.18
- as at 30.09.2015	1,880.28
- as at 30.09.2014	1,763.07

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 31st March 2016

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	978,000	Australia 1.75% Reg S Ser TB146 15/21.11.20	963,130.32	965,183.31	1.92
AUD	2,170,000	Australia 2.75% Ser 137 12/21.04.24	2,153,223.89	2,229,675.00	4.42
AUD	1,658,000	Australia 2.75% Ser 143 14/21.10.19	1,683,701.76	1,703,669.61	3.38
AUD	550,000	Australia 3.25% Reg S Ser 147 15/21.06.39	541,125.50	556,817.25	1.10
AUD	970,000	Australia 3.25% Ser 138 12/21.04.29	986,654.38	1,027,230.00	2.04
AUD	4,423,000	Australia 3.25% Ser TB 139 13/21.04.25	4,437,162.04	4,711,844.02	9.35
AUD	2,437,000	Australia 3.25% Ser TB141 13/21.10.18	2,547,436.04	2,518,602.95	5.00
AUD	1,213,000	Australia 3.75% Ser 144 14/21.04.37	1,209,254.15	1,335,779.86	2.65
AUD	2,615,000	Australia 4.25% Sen 14/21.04.26	2,729,511.61	3,022,194.72	6.00
AUD	400,000	Australia 4.25% Ser 135 11/21.07.17	422,842.93	411,828.00	0.82
AUD	3,355,000	Australia 4.5% Ser 140 13/21.04.33	3,720,449.18	4,074,932.68	8.08
AUD	2,610,000	Australia 4.75% Ser 136 11/21.04.27	2,862,498.48	3,160,148.85	6.27
AUD	2,930,000	Australia 5.25% 06/15.03.19	3,203,465.91	3,209,653.85	6.37
AUD	2,405,000	Australia 5.5% Ser 132 10/21.01.18	2,658,579.11	2,557,392.83	5.07
AUD	3,200,000	Australia 5.5% Ser 133 11/21.04.23	3,729,715.95	3,867,648.00	7.67
AUD	3,105,000	Australia 5.75% Ser 124 07/15.05.21	3,667,999.18	3,652,690.95	7.25
AUD	2,751,000	Australia 5.75% Ser 128 10/15.07.22	3,305,077.78	3,319,727.98	6.59
AUD	2,550,000	EIB 6% MTN 10/06.08.20	2,656,783.50	2,890,425.00	5.73
AUD	1,700,000	Eurofima 5.5% EMTN 05/30.06.20	1,659,146.13	1,877,403.50	3.72
AUD	2,350,000	KFW AG 6% 07/28.03.17	2,423,876.99	2,432,731.75	4.83
Total investments in securities			47,561,634.83	49,525,580.11	98.26
Cash at banks				285,606.80	0.57
Other net assets/(liabilities)				591,326.63	1.17
Total				50,402,513.54	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

This sub fund invests mainly in New Zealand government issues.

Over the reporting period, economic growth has been slowing due to the decline in dairy prices, while exports have been softening due to the past strong appreciation of the currency. Nevertheless, growth has still been supported by strong inward migration, tourism and a pipeline of construction activity. The very low inflation figures have however led to further rate cuts from the central bank, which cut interest rates from 2.75% to 2.25% over the reporting period. This also resulted in declining bond yields across the curve. As such, the fund posted a positive performance, while euro-based investors could also benefit from an appreciation of the currency.

For the second half of the year, the uncertainty related to the outlook of the Chinese economy and the dairy prices will likely keep the easing stance of the central bank intact. This may result in further rate cuts if the inflation fails to pick up towards the central bank's target range.

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

KBC Renta NZD-Renta

Statement of net assets (in NZD)

as at 31st March 2016

Assets

Securities portfolio at market value	35,189,977.88
Cash at banks	169,584.70
Income receivable on portfolio	517,633.63
Interest receivable on bank accounts	579.53
Prepaid expenses	2,476.60
Total assets	35,880,252.34

Liabilities

Expenses payable	38,068.26
Total liabilities	38,068.26

Net assets at the end of the period	35,842,184.08
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Number of Category A shares outstanding	13,912.1961
Net asset value per Category A share	1,101.09

Number of Category B shares outstanding	5,972.9533
Net asset value per Category B share	2,516.48

Number of 'Institutional B Shares' sub-category outstanding	2,179.0000
Net asset value per 'Institutional B Share' sub-category	2,520.79

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

KBC Renta NZD-Renta

Statistical information (in NZD)

as at 31st March 2016

Total net assets

- as at 31.03.2016	35,842,184.08
- as at 30.09.2015	36,887,303.48
- as at 30.09.2014	38,471,861.23

Number of Category A shares

- outstanding at the beginning of the period	14,436.4929
- issued	596.1138
- redeemed	-1,120.4106
- outstanding at the end of the period	13,912.1961

Net asset value per Category A share

- as at 31.03.2016	1,101.09
- as at 30.09.2015	1,104.80
- as at 30.09.2014	1,063.58

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	33.40
Shares outstanding at dividend date	14,434.4929

Number of Category B shares

- outstanding at the beginning of the period	6,157.6038
- issued	157.0438
- redeemed	-341.6943
- outstanding at the end of the period	5,972.9533

Net asset value per Category B share

- as at 31.03.2016	2,516.48
- as at 30.09.2015	2,448.52
- as at 30.09.2014	2,261.82

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	2,390.0000
- issued	35.0000
- redeemed	-246.0000
- outstanding at the end of the period	2,179.0000

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

- as at 31.03.2016	2,520.79
- as at 30.09.2015	2,452.21
- as at 30.09.2014	2,264.27

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 31st March 2016

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	3,600,000	New Zealand 3% Ser 420 13/15.04.20	3,487,090.80	3,714,480.00	10.36
NZD	3,168,000	New Zealand 4.5% Ser 0427 14/15.04.27	3,327,481.76	3,634,202.88	10.14
NZD	5,800,000	New Zealand 6% Ser 1217 05/15.12.17	6,321,390.12	6,189,325.00	17.27
NZD	6,100,000	New Zealand 6% Ser 521 08/15.05.21	6,782,499.09	7,190,527.50	20.06
NZD	300,000	Queensland Treasury Corp 7.125% Ser REGS 07/18.09.17	315,900.00	319,731.00	0.89
Total bonds			<u>20,234,361.77</u>	<u>21,048,266.38</u>	<u>58.72</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NZD	1,400,000	New Zealand 3.5% Reg S Sen 15/14.04.33	1,367,692.84	1,442,707.00	4.03
NZD	6,220,000	New Zealand 5% Ser 319 10/15.03.19	6,635,479.60	6,743,879.50	18.82
NZD	5,000,000	New Zealand 5.5% Ser 423 11/15.04.23	5,714,093.50	5,955,125.00	16.61
Total bonds			<u>13,717,265.94</u>	<u>14,141,711.50</u>	<u>39.46</u>
Total investments in securities			<u>33,951,627.71</u>	<u>35,189,977.88</u>	<u>98.18</u>
Cash at banks				169,584.70	0.47
Other net assets/(liabilities)				482,621.50	1.35
Total				<u><u>35,842,184.08</u></u>	<u><u>100.00</u></u>

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

Economic activity in the euro area remained at a decent level in the fourth quarter of 2015, albeit with a mix that was not optimal. Exports clearly suffered from the crisis in the emerging markets, while investment also remained too low. Domestic demand, by contrast, was buoyed by optimistic consumers, who took full advantage of the attractive combination of a rise in nominal pay, falling unemployment, and very low inflation.

The picture was less positive in the US, with hesitant consumer spending, while the business segment clearly suffered from the weakness of commodity prices. This did not, however, prevent the central banks in the US or Europe from pursuing their own priorities. The American central bank, the Federal Reserve, raised its short-term rate by 0.25% at the beginning of December, its first rate hike since the financial crisis erupted in 2008. The European Central Bank, the ECB, by contrast announced a second quantitative easing programme at more or less the same moment. The financial markets were disappointed: two-year German rates immediately rose from -0.45% to -0.3%.

The New Year also brought a fresh wind to the financial markets. Growing concern about the health of important growth markets like China and Brazil triggered a wave of selling in the equity markets. The Fed was plainly not insensitive to the international context and began to make increasingly moderate noises. Fresh rate hikes suddenly became less likely. The approaching referendum in the UK on EU membership, provided additional uncertainty.

Bond markets were once again in excellent spirits; ten-year German yields dipped in March to 0.15%, within a whisker of the low of seven basis points recorded a year earlier. Yields also fell again for shorter maturities. The benchmark two-year German rate recorded a new low of -0.55%.

The ECB threw a little more oil on the flames by announcing a third major package of measures on 10th March 2016. In addition to a fresh cut in the deposit rate to -0.4%, the ECB also announced that it would begin to buy up corporate bonds, although excluding those from the financial sector. The lowering of the deposit rate was, however, less than anticipated, and the likelihood of a fresh cut seems small. The negative impact on the financial sector was, after all, beginning to weigh increasingly heavily.

Yields on the shortest-dated bonds in the euro area became negative as a result.

Investment policy

The portfolio remained more or less neutral during the reporting period compared to the duration of the benchmark. A maximum effort was made here to avoid negative returns, which resulted in an overweight position in Italy, Spain and Ireland, at the expense of the core countries, especially Germany.

Outlook

With an ECB that probably needs to pause in terms of its interest-rate policy, there is nowhere for the yields on short-dated bonds to go, which will result in negative returns at portfolio level.

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

KBC Renta Short EUR

Statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	86,257,988.75
Cash at banks	1,257,873.35
Other liquid assets	14,108.85
Receivable on issues of shares	676,511.34
Income receivable on portfolio	798,928.63
Prepaid expenses	2,959.70
Total assets	89,008,370.62

Liabilities

Payable on redemptions of shares	100,091.80
Expenses payable	36,051.81
Total liabilities	136,143.61
Net assets at the end of the period	88,872,227.01

Number of Category A shares outstanding	26,353.2377
Net asset value per Category A share	511.02
Number of Category B shares outstanding	13,839.7148
Net asset value per Category B share	725.20
Number of 'Institutional B Shares' sub-category outstanding	89,994.7379
Net asset value per 'Institutional B Share' sub-category	726.36

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

KBC Renta Short EUR

Statistical information (in EUR)

as at 31st March 2016

Total net assets

- as at 31.03.2016	88,872,227.01
- as at 30.09.2015	93,977,928.12
- as at 30.09.2014	98,832,181.28

Number of Category A shares

- outstanding at the beginning of the period	22,927.5015
- issued	8,193.0000
- redeemed	-4,767.2638
- outstanding at the end of the period	26,353.2377

Net asset value per Category A share

- as at 31.03.2016	511.02
- as at 30.09.2015	510.67
- as at 30.09.2014	513.07

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	0.30
Shares outstanding at dividend date	22,927.5015

Number of Category B shares

- outstanding at the beginning of the period	16,030.2990
- issued	420.5070
- redeemed	-2,611.0912
- outstanding at the end of the period	13,839.7148

Net asset value per Category B share

- as at 31.03.2016	725.20
- as at 30.09.2015	724.27
- as at 30.09.2014	724.14

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	97,424.7379
- issued	28,290.0000
- redeemed	-35,720.0000
- outstanding at the end of the period	89,994.7379

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

- as at 31.03.2016	726.36
- as at 30.09.2015	725.27
- as at 30.09.2014	724.87

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 31st March 2016

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	750,000	Belgium 1.25% Ser 69 13/22.06.18	778,933.87	778,443.75	0.88
EUR	600,000	Belgium 3.5% Ser 63 11/28.06.17	650,289.46	629,265.00	0.71
EUR	600,000	Belgium 4% OLO Ser 52 08/28.03.18	673,751.60	653,310.00	0.73
EUR	3,400,000	Deutschland 0.25% Ser 166 13/13.04.18	3,441,731.54	3,451,510.00	3.88
EUR	7,000,000	Deutschland 0.5% Ser 164 12/13.10.17	7,114,884.00	7,106,050.00	8.00
EUR	2,500,000	Deutschland 0.5% Ser 165 13/23.02.18	2,547,630.00	2,547,000.00	2.87
EUR	750,000	Deutschland 1% Ser 168 14/22.02.19	784,575.00	782,400.00	0.88
EUR	800,000	Espana 0.5% 14/31.10.17	805,362.15	806,500.00	0.91
EUR	2,750,000	Espana 2.1% 13/30.04.17	2,835,360.27	2,813,868.75	3.17
EUR	2,800,000	Espana 3.75% 13/31.10.18	3,089,861.00	3,068,240.00	3.45
EUR	3,500,000	Espana 4.1% Sen 08/30.07.18	3,877,734.00	3,830,837.50	4.31
EUR	5,000,000	Espana 4.5% 12/31.01.18	5,573,181.20	5,411,125.00	6.09
EUR	6,000,000	France 0% OAT 15/25.02.18	6,019,950.00	6,047,700.00	6.80
EUR	5,100,000	France 1% BTAN 12/25.07.17	5,217,760.41	5,196,772.50	5.85
EUR	2,500,000	France 1% OAT 13/25.11.18	2,592,976.42	2,592,312.50	2.91
EUR	2,250,000	France 4.25% 08/25.10.18	2,547,225.00	2,518,931.25	2.83
EUR	700,000	France 4.25% OAT 07/25.10.17	786,233.00	751,467.50	0.85
EUR	3,000,000	Ireland 4.5% T-Bonds 07/18.10.18	3,399,752.02	3,366,450.00	3.79
EUR	2,000,000	Ireland 5.5% T-Bonds 12/18.10.17	2,274,738.27	2,180,200.00	2.45
EUR	5,000,000	Italia 0.75% BTP Sen 14/15.01.18	5,058,573.99	5,068,750.00	5.70
EUR	9,900,000	Italia 3.5% 13/01.06.18	10,757,075.00	10,648,935.00	11.98
EUR	3,200,000	Italia 3.5% BTP 12/01.11.17	3,448,880.11	3,377,600.00	3.80
EUR	3,500,000	Italia 3.5% BTP Sen 13/01.12.18	3,838,045.00	3,824,187.50	4.30
EUR	1,700,000	Italia 4.5% BTP 07/01.02.18	1,882,487.50	1,839,910.00	2.07
EUR	500,000	Italia 4.5% BTP 08/01.03.19	565,115.00	564,837.50	0.64
EUR	300,000	Italia 4.75% BOT 12/01.06.17	328,989.96	316,687.50	0.36
EUR	700,000	Italia 4.75% BTP 12/01.05.17	769,225.36	736,137.50	0.83
EUR	1,200,000	Netherlands 4% 08/15.07.18	1,333,925.00	1,322,550.00	1.49
EUR	900,000	Netherlands 4.5% 07/15.07.17	993,578.76	957,735.00	1.08
EUR	500,000	Oesterreich 4.65% Sen Ser 2 03/15.01.18	556,625.32	545,587.50	0.61
Total bonds			84,544,450.21	83,735,301.25	94.22
<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	2,522,687.50	2.84
Total money market instruments			2,508,929.00	2,522,687.50	2.84
Total investments in securities			87,053,379.21	86,257,988.75	97.06
Cash at banks				1,257,873.35	1.42
Other net assets/(liabilities)				1,356,364.91	1.52
Total				88,872,227.01	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

Economic activity in the euro area remained at a decent level in the fourth quarter of 2015, albeit with a mix that was not optimal. Exports clearly suffered from the crisis in the emerging markets, while investment also remained too low. Domestic demand, by contrast, was buoyed by optimistic consumers, who took full advantage of the attractive combination of a rise in nominal pay, falling unemployment, and very low inflation.

The picture was less positive in the US, with hesitant consumer spending, while the business segment clearly suffered from the weakness of commodity prices. The energy sector, especially oil and gas extraction, are significantly more important in the US than in Europe.

This did not, however, prevent the central banks in the US or Europe from pursuing their own priorities. The American central bank, the Federal Reserve, raised its short-term rate by 0.25% at the beginning of December, its first rate hike since the financial crisis erupted in 2008. The European Central Bank, the ECB, by contrast announced a second quantitative easing programme at more or less the same moment. The scale of this was, unlike that of March 2015, clearly less far-reaching and fell short of expectations. The bond markets fell sharply, while the euro gained ground on the dollar.

The New Year also brought a fresh wind to the financial markets. Growing concern about the health of important growth markets like China and Brazil triggered a wave of selling in the equity markets. The Fed was plainly not insensitive to the international context and began to make increasingly moderate noises. Fresh rate hikes suddenly became less likely. The approaching referendum in the UK on EU membership, provided additional uncertainty.

Bond markets were once again in excellent spirits; ten-year German yields dipped in March to 0.15%, within a whisker of the low of seven basis points recorded a year earlier.

The ECB threw a little more oil on the flames by announcing a third major package of measures on 10th March 2016. In addition to a fresh cut in the deposit rate to -0.4%, the ECB also announced that it would begin to buy up corporate bonds, although excluding those from the financial sector.

Rate spreads within the EMU remained within a fairly narrow band during the reporting period. The good performance of Spain and Italy during the previous financial year could not be repeated. Spain remained weighed down by political instability and a disappointingly high budget deficit, despite the good growth figures. The situation with the large burden of bad loans on the part of poorly capitalised banks in Italy is gradually becoming untenable. The rescue plan with the creation of a so-called 'bad bank' is considered to be insufficient.

Investment policy

The portfolio remained in line with the objectives of the sub-fund during the reporting period in terms of average maturity and interest-rate exposure. In terms of geographical diversification, the portfolio remained fairly neutral with Germany slightly underweight in favour of the other core countries.

Investment policy and outlook (continued)

from 1st October 2015 to 31st March 2016

Outlook

The weak performance of the US economy and persistent problems in emerging markets like China and Brazil are casting a dark shadow over the global economy in 2016. The central banks will undoubtedly continue to play a key role and will be an important driving force on the financial markets. In view of the extremely low level of interest rates in Europe, interest-rate risks are more on the upside, although volatility will undoubtedly remain high because of political uncertainty.

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

KBC Renta Medium EUR

Statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	22,742,775.64
Cash at banks	776,191.95
Other liquid assets	135,705.80
Receivable on sales of securities	2,239,454.10
Receivable on issues of shares	1,181,068.34
Income receivable on portfolio	296,101.20
Prepaid expenses	41,858.96
	<hr/>
Total assets	27,413,155.99

Liabilities

Payable on purchases of securities	3,387,381.53
Payable on redemptions of shares	114,028.40
Unrealised loss on futures contracts	2,160.00
Expenses payable	15,323.01
	<hr/>
Total liabilities	3,518,892.94

Net assets at the end of the period	<hr/> <hr/> 23,894,263.05
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Number of Category A shares outstanding	5,740.0944
Net asset value per Category A share	703.48

Number of Category B shares outstanding	2,796.6354
Net asset value per Category B share	1,150.13

Number of 'Institutional B Shares' sub-category outstanding	14,446.8365
Net asset value per 'Institutional B Share' sub-category	1,151.79

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

KBC Renta Medium EUR

Statistical information (in EUR)

as at 31st March 2016

Total net assets

- as at 31.03.2016	23,894,263.05
- as at 30.09.2015	28,911,245.05
- as at 30.09.2014	42,344,980.42

Number of Category A shares

- outstanding at the beginning of the period	5,600.5583
- issued	488.0561
- redeemed	-348.5200
- outstanding at the end of the period	5,740.0944

Net asset value per Category A share

- as at 31.03.2016	703.48
- as at 30.09.2015	683.76
- as at 30.09.2014	678.37

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	3.90
Shares outstanding at dividend date	5,600.5583

Number of Category B shares

- outstanding at the beginning of the period	2,462.5246
- issued	713.3742
- redeemed	-379.2634
- outstanding at the end of the period	2,796.6354

Net asset value per Category B share

- as at 31.03.2016	1,150.13
- as at 30.09.2015	1,111.53
- as at 30.09.2014	1,088.12

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	20,078.4899
- issued	8,280.0000
- redeemed	-13,911.6534
- outstanding at the end of the period	14,446.8365

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

- as at 31.03.2016	1,151.79
- as at 30.09.2015	1,112.86
- as at 30.09.2014	1,089.07

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 31st March 2016

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	1,045,000	Belgium 2.25% OLO Reg S Ser 68 13/22.06.23	1,193,268.70	1,212,539.63	5.07
EUR	555,000	Belgium 4.25% Ser 65 12/28.09.22	699,917.37	710,857.88	2.98
EUR	1,505,000	Deutschland 1.5% 12/04.09.22	1,632,181.25	1,676,043.25	7.01
EUR	1,260,000	Deutschland 1.5% 13/15.02.23	1,400,282.98	1,409,215.50	5.90
EUR	250,000	Espana 4.4% T-Bonds 13/31.10.23	311,432.50	311,275.00	1.30
EUR	1,820,000	Espana 5.4% Sen 13/31.01.23	2,328,376.18	2,368,366.00	9.91
EUR	240,000	Finland 1.5% Sen 13/15.04.23	264,667.20	264,624.00	1.11
EUR	1,995,000	France 1.75% OAT Sen 13/25.05.23	2,199,153.99	2,236,843.88	9.36
EUR	1,500,000	France 2.25% T-Bond 12/25.10.22	1,679,536.20	1,723,200.00	7.21
EUR	800,000	France 8.5% OAT 92/25.04.23	1,279,023.50	1,279,540.00	5.35
EUR	70,000	Ireland 3.4% T-Bond 14/18.03.24	85,747.90	85,701.00	0.36
EUR	225,000	Ireland 3.9% T-Bonds 13/20.03.23	279,312.42	280,282.50	1.17
EUR	5,230,000	Italia 4.5% BTP 13/01.05.23	6,399,911.52	6,574,763.75	27.52
EUR	410,000	Netherlands 1.75% Reg S 13/15.07.23	463,168.80	463,064.25	1.94
EUR	815,000	Netherlands 3.75% 06/15.01.23	1,017,828.69	1,028,856.00	4.31
EUR	430,000	Oesterreich 1.75% 13/20.10.23	484,837.90	484,642.25	2.03
EUR	515,000	Oesterreich 3.4% 12/22.11.22	623,322.35	632,960.75	2.65
Total investments in securities			22,341,969.45	22,742,775.64	95.18
Cash at banks				776,191.95	3.25
Other net assets/(liabilities)				375,295.46	1.57
Total				23,894,263.05	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

Economic activity in the euro area remained at a decent level in the fourth quarter of 2015, albeit with a mix that was not optimal. Exports clearly suffered from the crisis in the emerging markets, while investment also remained too low. Domestic demand, by contrast, was buoyed by optimistic consumers, who took full advantage of a rise in nominal pay, falling unemployment, and virtually non-existent inflation.

The picture was less positive in the US, with hesitant consumer spending, while the business segment clearly suffered from the weakness of commodity prices. The energy sector, especially oil and gas extraction, are significantly more important in the US than in Europe.

This did not, however, prevent the central banks in the US or Europe from pursuing their own priorities. The American central bank, the Federal Reserve, raised its short-term rate by 0.25% at the beginning of December, its first rate hike since the financial crisis erupted in 2008. The European Central Bank, the ECB, by contrast announced a second quantitative easing programme at more or less the same moment. The scale of this was, unlike that of March 2015, clearly less far-reaching and fell short of expectations. The bond markets fell sharply, while the euro gained ground on the dollar.

The New Year also brought a fresh wind to the financial markets. Growing concern about the health of important growth markets like China and Brazil triggered a wave of selling in the equity markets. The Fed was plainly not insensitive to the international context and began to make increasingly moderate noises. Fresh rate hikes suddenly became less likely. Bond markets were once again in excellent spirits; ten-year German yields dipped in March to 0.15%, within a whisker of the low of seven basis points recorded a year earlier.

The ECB threw a little more oil on the flames by announcing a third major package of measures on 10th March 2016. In addition to a fresh cut in the deposit rate to -0.4%, the ECB also announced that it would begin to buy up corporate bonds.

Rate spreads within the EMU remained within a fairly narrow band during the reporting period. The good performance of Spain and Italy during the previous financial year could not be repeated. Spain remained weighed down by political instability and a disappointingly high budget deficit, despite the good growth figures. The situation with the large burden of bad loans on the part of poorly capitalised banks in Italy is gradually becoming untenable. The rescue plan with the creation of a so-called 'bad bank' is considered to be insufficient.

Investment policy

The portfolio remained in line with the objectives of the sub-fund during the reporting period in terms of average maturity and interest-rate exposure. In terms of geographical diversification, the portfolio remained fairly neutral. The most pronounced position was the slight underweighting of Germany in favour of the other core countries.

Outlook

The weak performance of the US economy and persistent problems in emerging markets like China and Brazil are casting a dark shadow over the global economy in 2016. The central banks will undoubtedly continue to play a key role and will be an important driving force on the financial markets. In view of the extremely low level of interest rates in Europe, interest-rate risks are more on the upside.

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

KBC Renta Long EUR

Statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	11,245,285.37
Cash at banks	146,912.28
Other liquid assets	85,909.06
Receivable on sales of securities	1,312,126.01
Receivable on issues of shares	1,277.10
Income receivable on portfolio	141,124.08
Prepaid expenses	13,028.35
Total assets	12,945,662.25

Liabilities

Payable on purchases of securities	1,126,130.49
Payable on redemptions of shares	12,769.50
Interest payable on bank overdrafts	22.85
Unrealised loss on futures contracts	1,080.00
Expenses payable	8,703.35
Total liabilities	1,148,706.19
Net assets at the end of the period	11,796,956.06

Number of Category A shares outstanding	1,507.3887
Net asset value per Category A share	751.00
Number of Category B shares outstanding	1,901.9486
Net asset value per Category B share	1,276.67
Number of 'Institutional B Shares' sub-category outstanding	6,440.0000
Net asset value per 'Institutional B Share' sub-category	1,279.00

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

KBC Renta Long EUR

Statistical information (in EUR)

as at 31st March 2016

Total net assets

- as at 31.03.2016	11,796,956.06
- as at 30.09.2015	16,941,079.72
- as at 30.09.2014	17,107,226.61

Number of Category A shares

- outstanding at the beginning of the period	1,206.3887
- issued	810.0000
- redeemed	-509.0000
- outstanding at the end of the period	1,507.3887

Net asset value per Category A share

- as at 31.03.2016	751.00
- as at 30.09.2015	720.59
- as at 30.09.2014	698.23

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	6.50
Shares outstanding at dividend date	1,206.3887

Number of Category B shares

- outstanding at the beginning of the period	1,602.5754
- issued	850.8544
- redeemed	-551.4812
- outstanding at the end of the period	1,901.9486

Net asset value per Category B share

- as at 31.03.2016	1,276.67
- as at 30.09.2015	1,213.97
- as at 30.09.2014	1,156.13

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	11,618.0000
- issued	3,123.0000
- redeemed	-8,301.0000
- outstanding at the end of the period	6,440.0000

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

- as at 31.03.2016	1,279.00
- as at 30.09.2015	1,215.90
- as at 30.09.2014	1,157.51

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 31st March 2016

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	600,000	Belgium 4.5% Ser 64 11/28.03.26	810,994.69	840,285.00	7.12
EUR	230,000	Deutschland 0.5% Sen 15/15.02.25	224,613.40	239,625.50	2.03
EUR	595,000	Deutschland 1% Reg S Sen 15/15.08.25	621,686.60	645,381.63	5.47
EUR	305,000	Deutschland 6.5% Ser 97 97/04.07.27	507,367.08	519,468.37	4.40
EUR	330,000	Espana 1.95% Reg S Sen 16/30.04.26	345,800.40	345,873.00	2.93
EUR	660,000	Espana 2.15% Reg S Sen 15/31.10.25	688,565.73	706,282.50	5.99
EUR	585,000	Espana 4.65% Sen 10/30.07.25	712,535.42	754,430.62	6.40
EUR	210,000	Finland 0.5% T-Bonds 16/15.04.26	211,262.10	211,354.50	1.79
EUR	1,220,000	France 3.5% T-Bond 10/25.04.26	1,509,454.37	1,588,135.00	13.46
EUR	540,000	France 5.5% OAT 98/25.04.29	832,108.99	862,083.00	7.31
EUR	395,000	France 6% OAT 94/25.10.25	590,954.45	607,253.25	5.15
EUR	290,000	Ireland 1% T-Bills Reg S Sen 16/15.05.26	297,757.50	297,902.50	2.53
EUR	1,065,000	Italia 4.75% BTP 13/01.09.28	1,403,426.36	1,447,441.50	12.27
EUR	950,000	Italia 5% BTP Ser 09/01.03.25	1,182,225.28	1,262,360.00	10.70
EUR	100,000	Netherlands 1.75% Reg S 13/15.07.23	105,649.85	112,942.50	0.96
EUR	240,000	Netherlands 5.5% 98/15.01.28	369,003.87	380,322.00	3.22
EUR	105,000	Oesterreich 1.2% Reg S Ser 144A 15/20.10.25	109,906.80	113,368.50	0.96
EUR	80,000	Oesterreich 4.85% Ser 144A 09/15.03.26	114,896.00	114,918.00	0.97
EUR	120,000	Oesterreich 6.25% Ser 97-6 97/15.07.27	191,084.11	195,858.00	1.66
Total investments in securities			10,829,293.00	11,245,285.37	95.32
Cash at banks				146,912.28	1.25
Other net assets/(liabilities)				404,758.41	3.43
Total				11,796,956.06	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

The six-month period from October 2015 to the end of March 2016 was profitable for holders of Polish government bonds. Taking into account the whole period, almost all securities across the yield curve gained in price and yields fell. 2-year benchmark yields decreased by 30 basis points, while 5-year yields fell by about 20 basis points. At the same time, the yield on the 10-year benchmark rose 2 basis points. This resulted in a significant steepening of the Polish yield curve.

The decline in yields in the last quarter of 2015 was mainly associated with the weaker global growth outlook (largely due to weak growth of the Chinese economy), slower economic growth in the United States and as a consequence a more dovish approach of the Federal Reserve concerning interest rates. Sentiment on the bond markets was also supported by the European Central Bank. The ECB decided to lower the key interest rate from 0.05% to 0%. The rate on the marginal lending facility was also reduced from 0.3% to 0.25% and the deposit rate from -0.30% to -0.40%. In addition, the scale of the program of quantitative easing has been extended from 60 billion to 80 billion euro per month. And finally, to the list of purchased assets were included corporate bonds from the euro zone with investment grade. In Poland however an important factor was the change in the political landscape. The parliamentary elections won by PiS (Law and Justice) increased the political risks resulting in a downgrade by S&P of the long-term rating for Polish debt in local currency from A to A-. Polish bonds reacted nervously and yields on ten-year bonds rose from 3.07% to 3.38%.

Our expectations regarding the situation on the market are slightly negative. The factors supporting demand for Polish government bonds are the strong fundamentals of the Polish economy. Government borrowing needs for 2016 are already financed at about 68%. The European QE program will support the purchase of bonds in the euro zone. It should be also a positive impulse for the Polish government securities. On the other hand, it is very possible, that the process of monetary policy tightening in the United States will continue. We assume that the FED will hike rates twice. Another factor that negatively affects sentiment of investors is the unresolved question of the Constitutional Court, which raises political risks and weakens the image of Poland among foreign investors.

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

KBC Renta Zlotyrenta

Statement of net assets (in PLN)

as at 31st March 2016

Assets

Securities portfolio at market value	450,282,772.52
Cash at banks	2,738,773.24
Income receivable on portfolio	6,875,732.49
Interest receivable on bank accounts	274.54
Prepaid expenses	6,497.46
Total assets	459,904,050.25

Liabilities

Expenses payable	460,635.75
Total liabilities	460,635.75
Net assets at the end of the period	459,443,414.50

Number of Category A shares outstanding	39,309.7913
Net asset value per Category A share	2,032.73
Number of Category B shares outstanding	14,263.3684
Net asset value per Category B share	3,343.94
Number of 'Institutional B Shares' sub-category outstanding	99,064.9961
Net asset value per 'Institutional B Share' sub-category	3,349.73

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

Statistical information (in PLN)

as at 31st March 2016

Total net assets

- as at 31.03.2016	459,443,414.50
- as at 30.09.2015	535,627,869.28
- as at 30.09.2014	468,529,858.68

Number of Category A shares

- outstanding at the beginning of the period	53,495.4307
- issued	860.5754
- redeemed	-15,046.2148
- outstanding at the end of the period	39,309.7913

Net asset value per Category A share

- as at 31.03.2016	2,032.73
- as at 30.09.2015	2,045.44
- as at 30.09.2014	2,083.59

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	45.60
Shares outstanding at dividend date	53,524.8360

Number of Category B shares

- outstanding at the beginning of the period	14,215.1061
- issued	3,541.8423
- redeemed	-3,493.5800
- outstanding at the end of the period	14,263.3684

Net asset value per Category B share

- as at 31.03.2016	3,343.94
- as at 30.09.2015	3,290.05
- as at 30.09.2014	3,242.12

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	115,153.6074
- issued	522.8196
- redeemed	-16,611.4309
- outstanding at the end of the period	99,064.9961

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

- as at 31.03.2016	3,349.73
- as at 30.09.2015	3,295.06
- as at 30.09.2014	3,245.82

KBC Renta Zlotyrenta

Statement of investments and other net assets (in PLN)

as at 31st March 2016

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	24,954,520.00	5.43
PLN	50,000,000	Bank Gospodarstwa Krajowego 6.25% Ser ID1018 09/24.10.18	56,152,500.00	55,387,500.00	12.06
PLN	1,000,000	General Electric Co 5.36% EMTN Sen 07/10.05.17	936,368.93	1,034,105.00	0.22
PLN	1,634,000	LB Hessen-Thuringen GZ 11% EMTN Sen 01/11.07.16	2,032,696.00	1,671,483.96	0.36
PLN	77,500,000	Poland 1.5% Ser PS0420 15/25.04.20	75,433,485.29	76,353,000.00	16.62
PLN	10,000,000	Poland 2.5% Ser DS0726 15/25.07.26	9,502,500.00	9,706,250.00	2.11
PLN	10,000,000	Poland 2.75% Ser WS0428 13/25.04.28	9,175,000.00	9,629,000.00	2.10
PLN	5,000,000	Poland 3.25% Ser DS0725 13/25.07.25	5,326,165.55	5,222,000.00	1.14
PLN	15,000,000	Poland 3.25% Ser PS0719 14/25.07.19	15,830,400.00	15,778,500.00	3.44
PLN	100,000,000	Poland 4% Ser DS1023 12/25.10.23	107,709,942.25	110,110,000.00	23.97
PLN	72,000	Poland 5.75% Ser 0429 08/25.04.29	84,468.05	91,609.56	0.02
PLN	35,500,000	Poland 5.75% Ser 1021 11/25.10.21	39,016,588.24	42,088,800.00	9.16
PLN	20,000,000	Poland 5.75% Ser WS0922 02/23.09.22	23,090,400.88	24,081,500.00	5.24
PLN	39,600,000	Poland FRN Ser 0124 13/25.01.24	38,787,915.90	38,054,214.00	8.28
PLN	25,000,000	Poland FRN Ser WZ0126 15/25.01.26	23,950,300.00	23,606,250.00	5.14
PLN	10,000,000	Poland ILB Ser CPI 08/25.08.23	12,089,721.45	12,514,040.00	2.72
Total investments in securities			444,230,912.54	450,282,772.52	98.01
Cash at banks				2,738,773.24	0.60
Other net assets/(liabilities)				6,421,868.74	1.39
Total				459,443,414.50	100.00

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

Most important market developments of the past 12 month

In Hungary, economic growth slowed a bit in Q1 2016, while inflation remained very low. In this context, the Monetary Council of the National Bank of Hungary (NBH) started a new rate cut cycle in Q1 2016 cutting the base rate to 0,90% from 1,35%. The NBH also continued its domestic self-financing program with the aim to force the domestic retail banks to buy Hungarian Government Bonds (HGB) instead of the 2-week NBH-bill instrument, which was abolished in Q2 2016. The NBH's self-financing program significantly pushed down the medium to longer end of the Hungarian yield curve, in spite of the decrease in the non-resident holdings of HGBs from over HUF 5000 bn to close to HUF 3500 bn in the past 12 months. The positive momentum with regard to Hungarian government bonds was reinforced by the expected credit rating upgrade by Fitch to investment grade in Q2.

The positioning of the fund

Taking into consideration the steepness of the Hungarian yield curve, the fund was positioned particularly on the belly and the long end of the yield curve. Medium to longer term yields decreased the most in the reporting period as the self-financing program of the NBH stimulated retail banks to buy longer maturities instead of short duration bonds.

Outlook for the coming months

The Monetary Council of the NBH is projected to keep the base rate on hold for an extended period (until 2018). Thus, the tolerance of the Monetary Council may be higher towards HUF weakening as the Fed may continue its rate hike cycle and the inflation is projected to accelerate towards 2017. The medium to long term outlook regarding the Hungarian government bond market is less constructive as the core yields are expected to grind higher in line with the continuation of the Fed rate hikes in 2016. The rise of CPI inflation would result in negative real interest rates on the short to medium maturity HGBs. Therefore it is a question whether investors will tolerate negative real rates. This may also push HGB yields higher. On the other hand, the continuation of the strict budget policy and the relatively stable GDP growth may result in a further improvement of the credit rating of Hungary back to the investment grade by Moody's in 2016. The probable credit rating upgrade may cap the rise of the yields in the coming period, in our view.

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

KBC Renta Forintrenta

Statement of net assets (in HUF)

as at 31st March 2016

Assets

Securities portfolio at market value	1,914,596,125.00
Cash at banks	13,067,779.89
Income receivable on portfolio	50,390,593.98
Interest receivable on bank accounts	5,199.79
Prepaid expenses	357,915.33
Total assets	1,978,417,613.99

Liabilities

Expenses payable	2,132,441.93
Total liabilities	2,132,441.93

Net assets at the end of the period	1,976,285,172.06
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Number of Category A shares outstanding	12,039.8147
Net asset value per Category A share	120,300.25

Number of Category B shares outstanding	1,928.3657
Net asset value per Category B share	273,751.19

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

KBC Renta Forintrenta

Statistical information (in HUF)

as at 31st March 2016

Total net assets

- as at 31.03.2016	1,976,285,172.06
- as at 30.09.2015	2,077,996,258.14
- as at 30.09.2014	1,808,395,519.56

Number of Category A shares

- outstanding at the beginning of the period	13,010.8147
- issued	61.0000
- redeemed	-1,032.0000
- outstanding at the end of the period	12,039.8147

Net asset value per Category A share

- as at 31.03.2016	120,300.25
- as at 30.09.2015	119,650.89
- as at 30.09.2014	116,938.82

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	3,221.20
Shares outstanding at dividend date	13,010.8147

Number of Category B shares

- outstanding at the beginning of the period	1,967.3307
- issued	115.8516
- redeemed	-154.8166
- outstanding at the end of the period	1,928.3657

Net asset value per Category B share

- as at 31.03.2016	273,751.19
- as at 30.09.2015	264,948.20
- as at 30.09.2014	248,416.02

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 31st March 2016

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	51,063,750.00	2.58
HUF	40,000,000	Hungary 3% Ser 24/B 15/26.06.24	38,521,623.53	40,940,200.00	2.07
HUF	130,000,000	Hungary 4% Ser 18/B 14/25.04.18	136,419,920.00	137,525,050.00	6.96
HUF	395,000,000	Hungary 6% Ser 23/A 07/24.11.23	384,056,860.60	488,204,200.00	24.70
HUF	120,000,000	Hungary 6.5% Ser 19/A 08/24.06.19	128,970,840.00	138,844,200.00	7.03
HUF	150,000,000	Hungary 6.75% Ser 17/A 01/24.11.17	163,480,800.00	164,180,250.00	8.31
HUF	105,000,000	Hungary 6.75% Ser 28/A 11/22.10.28	140,838,530.00	144,645,900.00	7.32
HUF	425,000,000	Hungary 7% Ser 22A 11/24.06.22	531,859,395.00	540,206,875.00	27.33
HUF	210,000,000	Hungary FRN 14/20.12.17	209,664,000.00	208,985,700.00	10.58
Total investments in securities			1,785,711,969.13	1,914,596,125.00	96.88
Cash at banks				13,067,779.89	0.66
Other net assets/(liabilities)				48,621,267.17	2.46
Total				1,976,285,172.06	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

During the reporting period, the Slovak economy experienced an economic cycle that was in line with the rest of the Eurozone. Growth accelerated on the back of a revival of domestic demand and boosted by the sharp drop in energy prices.

A notable difference with the rest of the Eurozone however, was its growth pace. By mid-2015, the Slovak economy was already expanding at a rate above 3 %, considerably faster than the rest of Europe. This makes it one of the fastest growing economies in the Eurozone. Growth was boosted by private investments and household spending. Despite the strong growth of the economy, the unemployment rate remained at elevated levels. Inflation, measured by CPI was negative throughout the reporting period, as the continuous fall in energy prices and VAT cuts put pressure on the overall price level.

The Slovak government bond market has been very strong over the reporting period with 10 year yields 0.91% at start to 0.46% at the end of March. The big driver was the continuation of the European Central Bank with its very accommodative monetary policy. The performance was quite volatile too, especially in December, when the ECB disappointed the financial markets by not increasing the size of the monthly purchase purchases under the QE programme. Bund yields rose 25 basis points in a few days, touching the level of 0.70% for a ten year maturity. This move pushed Slovak yields higher as well. Finally, the ECB announced in March a third package by cutting the deposit rate and increasing the amount of purchases. Bund yields fell back to 0.15% and Slovak government bond yields dropped to 0.46%.

Investment Policy

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

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

Statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	26,620,079.28
Cash at banks	78,609.25
Receivable on issues of shares	331.50
Income receivable on portfolio	402,079.46
Total assets	27,101,099.49

Liabilities

Expenses payable	18,929.02
Total liabilities	18,929.02

Net assets at the end of the period	27,082,170.47
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Number of Category A shares outstanding	216.0000
Net asset value per Category A share	689.81

Number of Category B shares outstanding	1,885.2094
Net asset value per Category B share	1,045.87

Number of 'Institutional B Shares' sub-category outstanding	23,825.0000
Net asset value per 'Institutional B Share' sub-category	1,047.70

Statistical information (in EUR)

as at 31st March 2016

Total net assets

- as at 31.03.2016	27,082,170.47
- as at 30.09.2015	27,600,968.95
- as at 30.09.2014	30,029,047.10

Number of Category A shares

- outstanding at the beginning of the period	222.0000
- issued	0.0000
- redeemed	-6.0000
- outstanding at the end of the period	216.0000

Net asset value per Category A share

- as at 31.03.2016	689.81
- as at 30.09.2015	679.15
- as at 30.09.2014	665.04

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	4.50
Shares outstanding at dividend date	222.0000

Number of Category B shares

- outstanding at the beginning of the period	2,977.4785
- issued	60.3496
- redeemed	-1,152.6187
- outstanding at the end of the period	1,885.2094

Net asset value per Category B share

- as at 31.03.2016	1,045.87
- as at 30.09.2015	1,022.74
- as at 30.09.2014	986.20

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	23,825.0000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	23,825.0000

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

- as at 31.03.2016	1,047.70
- as at 30.09.2015	1,024.34
- as at 30.09.2014	987.45

KBC Renta Slovakrenta

Statement of investments and other net assets (in EUR)

as at 31st March 2016

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	1,300,000	Slovakia 1.375% 15/21.01.27	1,360,607.58	1,391,071.50	5.14
EUR	1,150,000	Slovakia 1.5% Ser 226 13/28.11.18	1,204,880.00	1,201,520.00	4.44
EUR	1,300,000	Slovakia 1.625% Reg S Ser 229 16/21.01.31	1,339,000.00	1,390,057.50	5.13
EUR	2,800,000	Slovakia 3% Ser 225 13/28.02.23	3,029,591.76	3,376,310.00	12.46
EUR	2,000,000	Slovakia 3.375% Ser 223 12/15.11.24	2,169,027.36	2,521,350.00	9.31
EUR	1,650,000	Slovakia 3.625% Ser 227 14/16.01.29	1,900,808.46	2,184,270.00	8.07
EUR	895,000	Slovakia 4% EMTN Ser 1 06/26.03.21	1,005,447.26	1,080,421.62	3.99
EUR	3,400,000	Slovakia 4% No 241 10/27.04.20	3,620,506.62	3,985,990.00	14.72
EUR	1,062,208	Slovakia 4.2% Reg S Ser 208 07/04.04.17	1,121,589.41	1,108,440.60	4.09
EUR	2,450,000	Slovakia 4.35% Ser 216 10/14.10.25	2,522,562.10	3,362,808.75	12.42
EUR	1,042,291.6	Slovakia 4.5% Ser 206 06/10.05.26	1,268,210.79	1,456,029.25	5.37
			20,542,231.34	23,058,269.22	85.14
SKK	20,000,000	General Electric Co 5.15% EMTN Sen 08/25.04.18	664,011.15	725,499.57	2.68
SKK	14,000,000	Intesa Sanpaolo SpA 5% EMTN Ser 62 03/24.03.18	500,524.46	490,529.77	1.81
SKK	20,000,000	KBC Ifima SA 4.01% EMTN Sub 05/18.05.16	664,011.15	672,050.72	2.48
			1,828,546.76	1,888,080.06	6.97
Total bonds			22,370,778.10	24,946,349.28	92.11
<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	1,673,730.00	6.18
Total bonds			1,245,187.88	1,673,730.00	6.18
Total investments in securities			23,615,965.98	26,620,079.28	98.29
Cash at banks				78,609.25	0.29
Other net assets/(liabilities)				383,481.94	1.42
Total				27,082,170.47	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

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 triggered a reduction in oil-related investment and a downturn in consumer spending. These disappointing contributions had a negative impact on the growth of the Norwegian economy. Against this backdrop, the Norwegian central bank cut its policy rate by 0.25% to 0.50% in March 2016. Weak economic forecasts, falling interest rates and a further decline in the oil price, led the Norwegian krone to depreciate against the euro from 9.51 at the beginning of the reporting period to 9.69 in mid-February. The oil price has bounced back since, and the krone firmed to 9.41 at the end of the period under review.

During the reporting period, the Norwegian yield curve showed a parallel downturn and ten-year interest rates fell from 1.47% to 1.21%. A neutral to higher duration was maintained in the sub-fund versus the benchmark index. On the foreign exchanges, the krone appreciated by 1% against the euro. Together with bond-market gains, the sub-fund ended with a positive 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.

KBC Renta Nokrenta

Statement of net assets (in NOK)

as at 31st March 2016

Assets

Securities portfolio at market value	1,276,860,657.12
Cash at banks	9,088,109.79
Receivable on issues of shares	172,328.00
Income receivable on portfolio	27,741,276.30
Interest receivable on bank accounts	2,643.18
Prepaid expenses	90,709.96
Total assets	1,313,955,724.35

Liabilities

Payable on redemptions of shares	21,334.15
Expenses payable	785,447.84
Total liabilities	806,781.99
Net assets at the end of the period	1,313,148,942.36

Number of Category A shares outstanding	70,407.6123
Net asset value per Category A share	4,267.69
Number of Category B shares outstanding	45,086.7444
Net asset value per Category B share	6,465.22
Number of 'Institutional B Shares' sub-category outstanding	111,342.0000
Net asset value per 'Institutional B Share' sub-category	6,477.12

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

Statistical information (in NOK)

as at 31st March 2016

Total net assets

- as at 31.03.2016	1,313,148,942.36
- as at 30.09.2015	1,399,032,467.27
- as at 30.09.2014	1,194,569,158.14

Number of Category A shares

- outstanding at the beginning of the period	78,201.9992
- issued	2,226.5690
- redeemed	-10,020.9559
- outstanding at the end of the period	70,407.6123

Net asset value per Category A share

- as at 31.03.2016	4,267.69
- as at 30.09.2015	4,245.81
- as at 30.09.2014	4,117.92

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	48.00
Shares outstanding at dividend date	78,201.9992

Number of Category B shares

- outstanding at the beginning of the period	46,598.8899
- issued	1,467.8310
- redeemed	-2,979.9765
- outstanding at the end of the period	45,086.7444

Net asset value per Category B share

- as at 31.03.2016	6,465.22
- as at 30.09.2015	6,359.47
- as at 30.09.2014	6,047.78

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	120,984.0000
- issued	0.0000
- redeemed	-9,642.0000
- outstanding at the end of the period	111,342.0000

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

- as at 31.03.2016	6,477.12
- as at 30.09.2015	6,369.91
- as at 30.09.2014	6,055.33

KBC Renta Nokrenta

Statement of investments and other net assets (in NOK)

as at 31st March 2016

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	17,651,865.00	1.34
NOK	4,500,000	EIB 4.875% EMTN Ser 1826/0100 11/25.05.21	5,103,000.00	5,359,815.00	0.41
NOK	5,000,000	Finland 4.6% EMTN Sen 10/15.01.20	5,494,000.00	5,682,225.00	0.43
NOK	30,000,000	KFW AG 4.375% EMTN 11/25.05.21	33,225,000.00	35,055,450.00	2.67
NOK	15,000,000	Nederlandse Waterschapsbank NV 3.375% EMTN Sen 12/03.04.17	15,020,100.00	15,360,000.00	1.17
NOK	125,695,000	Norway 1.75% Ser 477 15/13.03.25	128,127,920.57	132,922,462.50	10.12
NOK	163,175,000	Norway 2% 12/24.05.23	160,332,131.99	175,914,888.12	13.40
NOK	176,000,000	Norway 3% Ser 476 14/14.03.24	186,736,497.23	203,152,400.00	15.47
NOK	212,905,000	Norway 3.75% 10/25.05.21	238,277,091.13	245,889,307.12	18.73
NOK	188,830,000	Norway 4.25% 06/19.05.17	206,961,380.25	196,926,086.25	15.00
NOK	215,545,000	Norway 4.5% 08/22.05.19	246,806,338.47	242,946,158.13	18.50
Total investments in securities			1,243,288,631.07	1,276,860,657.12	97.24
Cash at banks				9,088,109.79	0.69
Other net assets/(liabilities)				27,200,175.45	2.07
Total				1,313,148,942.36	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

The sub fund invests primarily in Turkish government debt.

Turkish economic growth slowed over the period under review and remains low compared to historical standards. Private consumption expanded at a slower pace while public spending shrank.

The current account deficit continues to improve gradually, despite the appreciation of the Turkish Lira and the recovery 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 has declined substantially thanks to slower growth in food prices, even though it remains well above the Central Bank's target of 5%. This gives the central bank further room to lower interest rates, even though they kept the policy rate unchanged at 7.5%. The yield curve has shifted downwards, with 5-year yields decreasing from about 11% in September 2015 to about 9.75% in March 2016.

Overall, the sub fund had a strong positive return in TRY terms, and an even stronger return in EUR terms due to the appreciation of the Turkish currency versus the euro.

For the next year, rising demand from EU members is expected due to the continued recovery in the euro area. This should gradually shift the growth composition towards net exports. Uncertainties in global markets and heightened political uncertainties are expected to weigh on domestic spending, the growth outlook and employment. Thus, demand conditions are likely to support further disinflation. The approaching Fed tightening cycle, the still large current account deficit and political tensions however, do point to continued volatile bond and currency

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

KBC Renta TRY-Renta

Statement of net assets (in TRY)

as at 31st March 2016

Assets

Securities portfolio at market value	77,832,913.45
Cash at banks	128,258.44
Income receivable on portfolio	1,362,073.46
Interest receivable on bank accounts	1,833.20
Prepaid expenses	54,955.60
Total assets	79,380,034.15

Liabilities

Payable on redemptions of shares	10,019.37
Expenses payable	82,406.19
Total liabilities	92,425.56

Net assets at the end of the period	79,287,608.59
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Number of Category A shares outstanding	39,842.2163
Net asset value per Category A share	994.76

Number of Category B shares outstanding	13,123.0070
Net asset value per Category B share	3,021.74

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

KBC Renta TRY-Renta

Statistical information (in TRY)

as at 31st March 2016

Total net assets

- as at 31.03.2016	79,287,608.59
- as at 30.09.2015	61,341,991.89
- as at 30.09.2014	128,836,309.45

Number of Category A shares

- outstanding at the beginning of the period	41,335.3168
- issued	1,527.8503
- redeemed	-3,020.9508
- outstanding at the end of the period	39,842.2163

Net asset value per Category A share

- as at 31.03.2016	994.76
- as at 30.09.2015	998.93
- as at 30.09.2014	1,074.00

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	92.00
Shares outstanding at dividend date	41,336.3168

Number of Category B shares

- outstanding at the beginning of the period	7,275.4461
- issued	6,687.0282
- redeemed	-839.4673
- outstanding at the end of the period	13,123.0070

Net asset value per Category B share

- as at 31.03.2016	3,021.74
- as at 30.09.2015	2,755.97
- as at 30.09.2014	2,698.92

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 31st March 2016

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	2,890,000	Turkey 10.4% 14/27.03.19	2,939,396.00	2,947,539.90	3.72
TRY	3,000,000	Turkey 10.4% Sen 14/20.03.24	3,319,270.76	3,114,030.00	3.92
TRY	6,900,000	Turkey 10.5% 10/15.01.20	7,476,237.85	7,108,414.50	8.97
TRY	5,300,000	Turkey 6.3% 13/14.02.18	4,935,561.21	4,996,018.50	6.30
TRY	6,700,000	Turkey 7.1% 13/08.03.23	5,830,485.16	5,834,125.50	7.36
TRY	5,250,000	Turkey 7.4% Sen 15/05.02.20	4,761,098.75	4,880,688.75	6.16
TRY	6,690,000	Turkey 8% Sen 15/12.03.25	5,937,338.22	6,021,702.45	7.59
TRY	5,300,000	Turkey 8.3% Sen 13/20.06.18	5,066,525.00	5,159,709.00	6.51
TRY	4,180,000	Turkey 8.5% 12/14.09.22	4,075,979.28	3,944,248.00	4.97
TRY	6,500,000	Turkey 8.5% 14/10.07.19	6,555,384.35	6,300,840.00	7.95
TRY	5,615,000	Turkey 8.8% Sen 13/14.11.18	5,549,977.99	5,503,766.85	6.94
TRY	5,600,000	Turkey 8.8% Sen 13/27.09.23	5,676,979.97	5,337,360.00	6.73
TRY	6,000,000	Turkey 9% Sen 14/24.07.24	6,397,578.38	5,761,620.00	7.27
TRY	6,500,000	Turkey 9.4% Sen 15/08.07.20	6,282,850.00	6,458,107.50	8.15
TRY	4,500,000	Turkey 9.5% 12/12.01.22	4,604,570.18	4,464,742.50	5.63
Total investments in securities			79,409,233.10	77,832,913.45	98.17
Cash at banks				128,258.44	0.16
Other net assets/(liabilities)				1,326,436.70	1.67
Total				79,287,608.59	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

The equity and bond markets were turbulent during the period under review. The chief causes were the falling oil price and fear of weakening in the worldwide economy. After an unusually weak third quarter, we saw a sharp recovery in the capital markets in October.

The US central bank therefore indicated that it would raise its key rate. The latter was finally increased on 16th December for the first time in nine years. Bond yields fell again, however, shortly after the first key rate hike. A weakening of the US economy and a lower than expected inflation figure raised expectations that the Federal Reserve's next steps would only be taken very cautiously and that there was no question of a sharp hike in interest rates.

The oil price slid further in January 2016 to barely 28 dollars per barrel of Brent crude, after OPEC - the Organisation of Petroleum Exporting Countries - had previously decided to give its members a free hand in production.

Investors fled to 'safe havens' like German and US government bonds. The resultant inflow of capital accordingly led to lower interest rates. US ten-year rates ended the reporting period just above the 1.85% level. This is 35 basis points lower than at the beginning of the reporting period. The US two-year rate was volatile during the reporting period, but ended more or less unchanged, just below the 0.8% level.

The duration within the portfolio was kept stable, notwithstanding the first rate hike. The Fed seems wary of intervening too rapidly and too robustly. However, in view of the low expectations that have been priced in, we will have to track the situation very closely in the months ahead. Accelerating inflation could be one signal for raising expectations of rate hikes. The duration policy will need to be adjusted at that point.

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

KBC Renta Short USD

Statement of net assets (in USD)

as at 31st March 2016

Assets

Securities portfolio at market value	254,733,306.51
Cash at banks	1,149,318.60
Receivable on issues of shares	19,770.10
Income receivable on portfolio	493,909.62
Interest receivable on bank accounts	22.59
Total assets	256,396,327.42

Liabilities

Expenses payable	99,779.94
Total liabilities	99,779.94

Net assets at the end of the period	256,296,547.48
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Number of Category A shares outstanding	7,840.5952
Net asset value per Category A share	515.24

Number of Category B shares outstanding	2,916.9208
Net asset value per Category B share	897.79

Number of 'Institutional B Shares' sub-category outstanding	277,634.7712
Net asset value per 'Institutional B Share' sub-category	899.16

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

KBC Renta Short USD

Statistical information (in USD)

as at 31st March 2016

Total net assets

- as at 31.03.2016	256,296,547.48
- as at 30.09.2015	456,081,873.75
- as at 30.09.2014	1,203,824,563.48

Number of Category A shares

- outstanding at the beginning of the period	3,708.5952
- issued	4,599.0000
- redeemed	-467.0000
- outstanding at the end of the period	7,840.5952

Net asset value per Category A share

- as at 31.03.2016	515.24
- as at 30.09.2015	517.00
- as at 30.09.2014	514.52

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	3.50
Shares outstanding at dividend date	3,683.5952

Number of Category B shares

- outstanding at the beginning of the period	3,234.5557
- issued	1.5457
- redeemed	-319.1806
- outstanding at the end of the period	2,916.9208

Net asset value per Category B share

- as at 31.03.2016	897.79
- as at 30.09.2015	894.70
- as at 30.09.2014	886.06

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	503,739.7712
- issued	419,615.0000
- redeemed	-645,720.0000
- outstanding at the end of the period	277,634.7712

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

- as at 31.03.2016	899.16
- as at 30.09.2015	895.84
- as at 30.09.2014	886.85

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 31st March 2016

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	3,500,000	US 0.5% T-Notes Ser AZ-2017 15/30.04.17	3,491,945.32	3,495,283.23	1.36
USD	11,000,000	US 0.625% T-Notes Ser AC-2017 12/31.08.17	10,998,122.79	10,988,828.40	4.29
USD	9,000,000	US 0.625% T-Notes Ser AF-2017 12/30.11.17	8,982,561.91	8,987,343.75	3.51
USD	8,000,000	US 0.75% T-Notes Ser AG-2017 12/31.12.17	7,984,416.01	8,004,062.40	3.12
USD	7,000,000	US 0.875% T-Notes 15/15.01.18	7,009,046.89	7,018,867.10	2.74
USD	16,000,000	US 0.875% T-Notes Ser U-2018 13/31.01.18	15,967,241.11	16,044,688.00	6.26
USD	6,000,000	US 1% T-Notes Ser AJ-2018 15/15.02.18	6,019,210.77	6,029,765.70	2.35
USD	6,000,000	US 1.125% T-Notes Ser AH-2019 16/15.01.19	6,022,832.60	6,048,750.00	2.36
USD	6,000,000	US 1.25% T-Bills Ser G-2019 12/31.01.19	6,043,379.48	6,069,609.60	2.37
USD	13,000,000	US 1.375% T-Notes Ser AA 2018 13/30.06.18	13,136,127.53	13,177,734.05	5.14
USD	11,000,000	US 1.375% T-Notes Ser H-2019 12/28.02.19	11,131,950.91	11,165,000.00	4.36
USD	13,000,000	US 1.375% T-Notes Ser Q-2018 11/30.09.18	13,155,667.21	13,188,906.25	5.15
USD	8,000,000	US 1.375% T-Notes Ser S-2018 11/30.11.18	8,028,348.22	8,119,687.60	3.17
USD	8,000,000	US 1.5% T-Notes Ser AG-2018 13/31.12.18	8,113,401.80	8,147,812.80	3.18
Total bonds			126,084,252.55	126,486,338.88	49.36
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	19,000,000	US 0.5% T-Notes Ser AB-2017 12/31.07.17	18,895,758.61	18,954,726.80	7.40
USD	9,415,000	US 0.625% Ser Y-2018 13/30.04.18	9,338,816.49	9,390,726.71	3.66
USD	19,000,000	US 0.625% T-Notes Ser AD-2017 12/30.09.17	18,868,283.53	18,977,733.90	7.40
USD	10,000,000	US 0.625% T-Notes Ser Z-2017 12/31.05.17	9,981,757.62	9,996,094.00	3.90
USD	11,000,000	US 0.75% T-Notes 12/31.10.17	10,994,021.22	11,006,015.90	4.29
USD	6,000,000	US 0.75% T-Notes Ser W-2018 13/31.03.18	5,998,024.64	6,001,171.80	2.34
USD	10,000,000	US 0.875% T-Notes Ser Y-2017 12/30.04.17	10,010,403.26	10,025,391.00	3.91
USD	10,000,000	US 1% T-Notes Ser Z-2018 13/31.05.18	10,026,080.51	10,050,781.50	3.92
USD	7,500,000	US 1.25% T-Notes Ser AE 13/31.10.18	7,554,469.88	7,584,668.25	2.96
USD	10,000,000	US 1.375% T-Notes Ser AB 2018 13/31.07.18	10,110,185.16	10,136,718.50	3.96
USD	6,500,000	US 1.5% T-Notes Ser P-2018 11/31.08.18	6,593,810.84	6,612,734.37	2.58
USD	9,500,000	US 3.75% T-Notes Ser AA-2017 12/30.06.17	9,510,463.69	9,510,204.90	3.71
Total bonds			127,882,075.45	128,246,967.63	50.03
Total investments in securities			253,966,328.00	254,733,306.51	99.39
Cash at banks				1,149,318.60	0.45
Other net assets/(liabilities)				413,922.37	0.16
Total				256,296,547.48	100.00

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

Investment policy and outlook

from 1st October 2015 to 31st March 2016

Review

The fund's objective is to respond tactically to opportunities in the money and bond markets. As a result, its composition can change significantly over time. The following themes were pursued during the past six months.

Because of the attractive credit spreads, the portfolio remained invested in subordinated corporate, bank and insurance bonds throughout the reporting period. This strategy proved disadvantageous until the middle of February 2016. The ECB's announcement in March 2016 of the expansion of its quantitative programme, an even lower (negative) policy rate and new long-term funding programmes for the banks, turned the tide. In our view, ECB purchases will support a further narrowing of credit spreads.

Renta Strategic Accents also took advantage of the spread between the peripheral countries, Italy and Spain, and Germany. Peripheral spreads were volatile, however, as political problems dragged on in Spain, which ultimately led to fresh elections. Italy came under pressure due to the renewed focus on the large stock of non-performing loans on the books of the weaker Italian banks. The policy reaction was slow, and not sufficient to solve the problem.

We also anticipated an increase in US inflation, due to years of economic growth, by investing in inflation-linked bonds. Over the reporting period as a whole, break-even inflation in the United States rose 20 basis points from 1.43% to 1.63%, which partly explains the fund's positive performance.

It was decided after the result of the Polish elections in October 2015 to take profit on the Polish government bonds in the portfolio. These bonds had risen 1.38% in euros during the first two months of the reporting period. Because of the weaker performance of the Mexican government bonds in the portfolio, we then opted to sell these at the end of the reporting period in favour of a long-short strategy on the US and German yield curves. In view of the historically wide spread between the two countries, we assume for the latter theme that this spread must narrow again.

Outlook

The fund's objective is still to respond tactically to opportunities in the money and bond markets. We feel comfortable with the chosen themes, but are ready to adjust their relative weightings in the portfolio rapidly or to alter the themes in the portfolio if new opportunities arise.

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

KBC Renta Strategic Accents 1

Statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	571,425,608.34
Cash at banks	13,867,225.16
Other liquid assets	6,368,958.64
Receivable on issues of shares	2,215,365.66
Income receivable on portfolio	7,976,838.22
Total assets	601,853,996.02

Liabilities

Payable on purchases of securities	596,124.00
Payable on redemptions of shares	215,986.67
Unrealised loss on futures contracts	1,303,988.62
Expenses payable	579,023.06
Total liabilities	2,695,122.35

Net assets at the end of the period	599,158,873.67
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Number of 'Classic Shares' sub-category outstanding	43,520.4010
Net asset value per 'Classic Shares' sub-category	1,002.16

Number of 'Institutional B Shares' sub-category outstanding	449,917.2328
Net asset value per 'Institutional B Share' sub-category	1,234.77

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

KBC Renta Strategic Accents 1

Statistical information (in EUR)

as at 31st March 2016

Total net assets

- as at 31.03.2016	599,158,873.67
- as at 30.09.2015	355,954,413.21
- as at 30.09.2014	1,163,084,958.32

Number of 'Classic Shares' sub-category

- outstanding at the beginning of the period	49,305.4010
- issued	8,971.0000
- redeemed	-14,756.0000
- outstanding at the end of the period	43,520.4010

Net asset value per 'Classic Shares' sub-category

- as at 31.03.2016	1,002.16
- as at 30.09.2015	1,007.19
- as at 30.09.2014	-

Dividend paid

Ex-dividend date	01.10.2015
Dividend per share	16.50
Shares outstanding at dividend date	49,305.4010

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	251,075.8659
- issued	343,201.1123
- redeemed	-144,359.7454
- outstanding at the end of the period	449,917.2328

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

- as at 31.03.2016	1,234.77
- as at 30.09.2015	1,219.93
- as at 30.09.2014	1,197.66

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 31st March 2016

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	1,500,000	ABN AMRO Bank NV 2.875% EMTN Reg S Sub 15/30.06.25	1,545,300.00	1,533,142.50	0.26
EUR	600,000	ABN AMRO Bank NV 6.375% EMTN Sub 11/27.04.21	736,370.40	718,857.00	0.12
EUR	1,300,000	ABN AMRO Bank NV 7.125% EMTN Sub 12/06.07.22	1,627,160.18	1,639,209.00	0.27
EUR	1,000,000	Achmea BV VAR EMTN Sub 15/04.02.Perpetual	938,500.00	905,000.00	0.15
EUR	1,400,000	Achmea BV VAR Reg S Ser 4 Sub 13/04.04.43	1,627,096.25	1,487,640.00	0.25
EUR	1,400,000	Aegon NV VAR EMTN Sub 14/25.04.44	1,454,042.80	1,359,960.00	0.23
EUR	900,000	Alliander NV VAR 13/27.11.Perpetual	934,953.75	946,093.50	0.16
EUR	4,300,000	Allianz Finance II BV VAR EMTN Sub 11/08.07.41	5,054,388.91	4,977,293.00	0.83
EUR	1,500,000	Allianz Finance II BV VAR Ser XW Sub 05/17.02.Perpetual	1,556,640.00	1,534,477.50	0.26
EUR	3,600,000	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	3,845,232.71	3,912,750.00	0.65
EUR	4,400,000	Allianz SE VAR Reg S Sub 15/07.07.45	4,192,348.02	4,162,686.00	0.69
EUR	3,000,000	Allianz SE VAR Sub 12/17.10.42	3,552,257.06	3,530,340.00	0.59
EUR	2,000,000	Allianz SE VAR Sub 14/18.09.Perpetual	1,969,600.00	1,983,210.00	0.33
EUR	1,700,000	America Movil SAB de CV VAR Ser A Sub 13/06.09.73	1,816,405.96	1,785,969.00	0.30
EUR	1,900,000	America Movil SAB de CV VAR Sub Ser B 13/06.09.73	2,074,351.33	2,078,856.50	0.35
EUR	700,000	ANZ Banking Group Ltd 5.125% EMTN Sub 09/10.09.19	825,680.22	796,995.50	0.13
EUR	1,828,000	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	1,995,334.75	2,000,444.38	0.33
EUR	500,000	ASR Nederland NV VAR Reg S Sub 15/29.09.45	504,750.00	511,485.00	0.09
EUR	1,251,000	ASR Nederland NV VAR Sub 14/30.09.Perpetual	1,277,605.76	1,243,049.90	0.21
EUR	3,100,000	Assicurazioni Generali SpA 4.125% EMTN Sen Sub 14/04.05.26	3,298,058.65	3,347,736.50	0.56
EUR	2,050,000	Assicurazioni Generali SpA VAR EMTN Reg S Sub 15/27.10.47	2,139,437.50	2,120,335.50	0.35
EUR	2,100,000	Assicurazioni Generali SpA VAR EMTN Sen Sub 12/12.12.42	2,435,663.99	2,531,203.50	0.42
EUR	1,600,000	Assicurazioni Generali SpA VAR EMTN Sub 12/10.07.42	2,163,655.00	2,094,440.00	0.35
EUR	38,000	Aviva Plc VAR EMTN Reg S Sub 08/22.05.38	43,697.95	41,468.07	0.01
EUR	3,300,000	Aviva Plc VAR EMTN Sub 13/05.07.43	3,946,601.31	3,718,803.00	0.62
EUR	1,500,000	Aviva Plc VAR Reg S Sub 15/04.12.45	1,438,065.00	1,360,732.50	0.23
EUR	600,000	Axa SA VAR EMTN Reg S Sub 14/08.10.Perpetual	615,660.00	602,427.00	0.10
EUR	1,000,000	Axa SA VAR EMTN Reg S Sub 16/06.07.47	992,110.00	998,690.00	0.17
EUR	3,580,000	Axa SA VAR EMTN Ser 33 Sub 13/04.07.43	4,153,304.10	4,133,199.50	0.69
EUR	2,050,000	Axa SA VAR Sub 10/16.04.40	2,260,979.27	2,270,867.00	0.38
EUR	2,400,000	Axa SA VAR Sub 14/07.11.Perpetual	2,384,360.00	2,418,300.00	0.40
EUR	500,000	Bank of America Corp 4.625% EMTN Sub 06/14.09.18	556,186.07	544,010.00	0.09
EUR	900,000	Barclays Bank Plc 6% EMTN Sen Sub 10/14.01.21	1,089,487.50	1,021,446.00	0.17
EUR	1,000,000	Barclays Bank Plc 6% EMTN Sub Ser 164 Tr 1 08/23.01.18	1,115,890.00	1,086,305.00	0.18
EUR	1,200,000	Barclays Bank Plc 6.625% EMTN Sub 11/30.03.22	1,521,363.69	1,423,110.00	0.24
EUR	500,000	Barclays Plc VAR EMTN Reg S Sub 15/11.11.25	473,205.00	461,975.00	0.08
EUR	3,000,000	Bayer AG VAR EMTN Reg S Sub 14/01.07.75	3,048,750.00	3,072,720.00	0.51
EUR	2,300,000	Bayer AG VAR Reg S Sub 15/02.04.75	2,267,250.87	2,234,197.00	0.37
EUR	4,000,000	Bayer AG VAR Sub 14/01.07.74	4,102,785.49	4,150,580.00	0.69
EUR	1,200,000	BBVA Subordinated Capital SA VAR Reg S Sub 14/11.04.24	1,237,765.09	1,236,684.00	0.21
EUR	1,400,000	Bertelsmann SE & Co KGaA VAR EMTN Reg S Sub 15/23.04.75	1,385,580.00	1,256,220.00	0.21
EUR	1,000,000	Bertelsmann SE & Co KGaA VAR Sub 15/23.04.75	942,400.00	954,020.00	0.16
EUR	1,000,000	BG Energy Capital Plc VAR Sub Sen 12/30.11.72	1,116,766.17	1,084,615.00	0.18
EUR	2,000,000	BHP Billiton Finance Ltd VAR Reg S Sub 15/22.04.76	2,019,725.00	2,048,760.00	0.34
EUR	2,700,000	BHP Billiton Finance Ltd VAR Reg S Sub 15/22.10.79	2,708,482.00	2,789,829.00	0.46
EUR	2,000,000	BNP Paribas Cardif VAR Sub 14/25.11.Perpetual	2,007,883.93	1,942,270.00	0.32
EUR	1,000,000	BNP Paribas SA 2.75% EMTN Reg S Sub 15/27.01.26	998,330.00	999,370.00	0.17
EUR	1,100,000	BNP Paribas SA 5.431% EMTN Sub 07/07.09.17	1,241,659.67	1,177,440.00	0.20
EUR	1,000,000	BNP Paribas SA VAR EMTN Reg S Sub 14/14.10.27	994,160.00	1,002,035.00	0.17
EUR	900,000	BNP Paribas SA VAR EMTN Sub 14/20.03.26	927,139.54	918,693.00	0.15
EUR	1,000,000	BPCE SA 4.625% Sub 13/18.07.23	1,144,110.00	1,164,275.00	0.19
EUR	500,000	BPCE SA VAR EMTN Reg S Sub 15/30.11.27	504,940.00	507,570.00	0.08
EUR	500,000	BPCE SA VAR Sub 14/08.07.26	509,780.00	511,132.50	0.09
EUR	1,000,000	Bq Fédérative du Crédit Mutuel 3% EMTN Sub 14/21.05.24	1,042,590.00	1,076,870.00	0.18
EUR	800,000	Bq Fédérative du Crédit Mutuel 3% EMTN Sub 15/11.09.25	829,280.00	856,020.00	0.14
EUR	1,800,000	Centrica Plc VAR Reg S Sub 15/10.04.76	1,761,750.00	1,593,144.00	0.27
EUR	500,000	Citigroup Inc VAR EMTN Reg S Sub Ser 20 05/25.02.30	582,500.00	578,712.50	0.10

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,200,000	Cloverie PLC VAR EMTN Sub 12/01.09.42	1,534,676.83	1,528,506.00	0.25
EUR	1,550,000	CNP Assurances VAR EMTN Sub 10/14.09.40	1,737,116.51	1,708,030.25	0.28
EUR	2,100,000	CNP Assurances VAR EMTN Sub 11/30.09.41	2,490,564.89	2,409,981.00	0.40
EUR	500,000	CNP Assurances VAR Reg S Sub 15/10.06.47	496,435.00	481,887.50	0.08
EUR	1,000,000	CNP Assurances VAR Sub 14/05.06.45	1,002,500.00	967,755.00	0.16
EUR	500,000	CNP Assurances VAR Sub 14/18.11.Perpetual	481,000.00	472,015.00	0.08
EUR	1,000,000	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	955,430.00	958,355.00	0.16
EUR	700,000	Cooperatieve Rabobank UA 3.875% Sub 13/25.07.23	789,687.50	792,487.50	0.13
EUR	1,000,000	Cooperatieve Rabobank UA 4.125% EMTN 12/14.09.22	1,080,101.52	1,139,520.00	0.19
EUR	900,000	Cooperatieve Rabobank UA 5.875% Sub 09/20.05.19	1,052,685.43	1,039,356.00	0.17
EUR	1,500,000	Cooperatieve Rabobank UA VAR Sub 14/26.05.26	1,510,130.00	1,528,387.50	0.25
EUR	200,000	Credit Agricole SA 3.9% EMTN Sub 10/19.04.21	218,647.16	229,790.00	0.04
EUR	3,000,000	Créd Agricole Assurances SA VAR Sub 14/14.10.Perpetual	3,103,152.14	2,891,085.00	0.48
EUR	500,000	Créd Agricole Assurances SA VAR Sub 15/13.01.Perpetual	488,125.00	478,937.50	0.08
EUR	1,200,000	Crédit Agricole SA 2.625% 15/17.03.27	1,161,902.78	1,198,866.00	0.20
EUR	1,200,000	Danica Pension VAR Reg S Sub 15/29.09.45	1,202,700.00	1,205,808.00	0.20
EUR	1,500,000	Danske Bank A/S VAR EMTN Reg S Sub 14/19.05.26	1,549,925.00	1,554,787.50	0.26
EUR	500,000	Delta Lloyd NV VAR EMTN Sub 14/13.06.Perpetual	451,250.00	408,997.50	0.07
EUR	1,400,000	Demeter Investments BV VAR Sub 15/16.06.Perpetual	1,405,087.50	1,375,731.00	0.23
EUR	1,500,000	Deutsche Bank AG 2.75% EMTN Sub 15/17.02.25	1,415,548.12	1,372,072.50	0.23
EUR	200,000	Deutsche Bank AG 5% EMTN Sub 10/24.06.20	232,622.59	213,440.00	0.04
EUR	900,000	DNB Bank ASA VAR EMTN Reg S Sub 13/26.09.23	944,393.00	932,224.50	0.16
EUR	1,000,000	Dong Energy A/S VAR EMTN Sub 13/08.07.Perpetual	1,056,250.00	1,043,490.00	0.18
EUR	1,000,000	Dong Energy A/S VAR Reg S Sub 15/06.11.15	971,160.00	964,195.00	0.16
EUR	1,500,000	Dong Energy A/S VAR Sub 13/26.06.Perpetual	1,690,222.20	1,598,265.00	0.27
EUR	3,000,000	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	2,989,400.00	2,998,680.00	0.50
EUR	2,300,000	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	2,568,046.21	2,273,343.00	0.38
EUR	2,000,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	2,165,772.96	1,904,140.00	0.32
EUR	1,600,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	1,677,201.22	1,533,672.00	0.26
EUR	1,500,000	ELM BV VAR EMTN Lk Swiss Life Ser 100 07/12.04.Perpetual	1,569,263.88	1,564,522.50	0.26
EUR	1,500,000	ELM BV VAR Sub 15/01.09.Perpetual	1,408,232.50	1,419,780.00	0.24
EUR	2,500,000	EnBW Energie Baden-Wuerttem AG VAR EMTN Sub Sen 11/02.04.72	2,637,540.00	2,618,000.00	0.44
EUR	2,200,000	EnBW Energie Baden-Wuerttem AG VAR EMTN Sub14/02.04.76	2,266,499.59	2,090,022.00	0.35
EUR	900,000	Eneco Hg NV VAR Reg S Sub 14/01.12.Perpetual	919,650.00	872,784.00	0.15
EUR	2,200,000	Engie SA FRN Sub 13/10.07.Perpetual	2,280,243.09	2,302,949.00	0.38
EUR	1,800,000	Engie SA VAR Sub 13/10.07.Perpetual	1,986,645.36	1,959,228.00	0.33
EUR	1,500,000	Engie SA VAR Sub Ser NC10 14/02.06.Perpetual	1,482,000.00	1,545,637.50	0.26
EUR	1,500,000	Engie SA VAR Sub Ser NC5 14/02.06.Perpetual	1,509,000.00	1,537,800.00	0.26
EUR	300,000	Erste Group Bank AG 7.125% Sub Sen 12/10.10.22	345,792.18	362,775.00	0.06
EUR	18,500,000	Espana 1.6% Sen 15/30.04.25	18,420,563.68	19,000,425.00	3.17
EUR	23,000,000	Espana 2.15% Reg S Sen 15/31.10.25	23,953,591.71	24,612,875.00	4.11
EUR	21,300,000	Espana 2.75% Sen 14/31.10.24	23,291,991.59	23,870,377.50	3.98
EUR	15,400,000	Espana 3.8% 14/30.04.24	18,116,046.36	18,499,635.00	3.09
EUR	14,500,000	Espana 4.8% Sen 08/31.01.24	18,203,945.97	18,543,325.00	3.09
EUR	3,550,000	Generali Finance BV VAR EMTN Reg S Sub 14/21.11.Perpetual	3,449,725.00	3,342,910.75	0.56
EUR	400,000	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	449,898.64	465,244.00	0.08
EUR	1,500,000	Hannover Finance SA VAR Sub 10/14.09.40	1,738,275.00	1,748,850.00	0.29
EUR	1,500,000	Hannover Rueck SE VAR Sub 14/26.06.Perpetual	1,517,044.04	1,528,957.50	0.25
EUR	500,000	HBOS Plc VAR EMTN Sub Ser HBOS 24 05/18.03.30	549,570.00	549,947.50	0.09
EUR	1,500,000	HSBC Bank Plc 3% EMTN Sub 15/30.06.25	1,517,652.50	1,521,412.50	0.25
EUR	800,000	HSBC Holdings Plc 6.25% EMTN Sub Ser 11 Tr 1 08/19.03.18	900,976.00	883,548.00	0.15
EUR	1,500,000	HSBC Holdings Plc VAR EMTN Sub 13/10.01.24	1,592,134.15	1,543,087.50	0.26
EUR	3,700,000	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	3,703,902.29	3,782,251.00	0.64
EUR	1,400,000	Iberdrola Intl BV VAR EMTN Sen Sub 13/27.02.Perpetual	1,529,577.78	1,500,009.00	0.25
EUR	1,500,000	ING Bank NV 3.5% EMTN Sub 13/21.11.23	1,598,156.56	1,575,367.50	0.26
EUR	800,000	ING Bank NV VAR EMTN Sub 08/29.05.23	889,929.00	877,476.00	0.15
EUR	500,000	ING Bank NV VAR EMTN Sub 14/25.02.26	537,515.00	532,517.50	0.09
EUR	1,600,000	Intesa Sanpaolo Vita SpA 5.35% Sub 13/18.09.18	1,762,682.51	1,745,928.00	0.29
EUR	400,000	Intesa Sanpaolo Vita SpA VAR Sub 14/17.12.Perpetual	401,500.00	393,874.00	0.07
EUR	20,000,000	Italia 0.3% BTP Sen 15/15.10.18	20,142,200.00	20,143,500.00	3.36
EUR	25,000,000	Italia 3.5% BTP Sen 13/01.12.18	27,332,750.00	27,315,625.00	4.56

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	20,000,000	Italia 4.25% BTP 03/01.02.19	22,403,600.00	22,387,500.00	3.74
EUR	18,000,000	Italia 4.5% BTP 08/01.03.19	20,348,280.00	20,334,150.00	3.39
EUR	500,000	KBC Group NV VAR EMTN Reg S Sub 15/11.03.27	487,955.00	489,727.50	0.08
EUR	500,000	KBC Group NV VAR EMTN Sub 14/25.11.24	512,770.00	510,717.50	0.08
EUR	900,000	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/10.06.45	896,535.00	875,979.00	0.15
EUR	1,200,000	La Banque Postale VAR EMTN Sub 14/23.04.26	1,229,990.00	1,227,186.00	0.20
EUR	500,000	La Banque Postale VAR Reg S Sub 15/19.11.27	508,425.00	508,297.50	0.08
EUR	2,500,000	La Mondiale Ste Assurances Vie VAR Sub 14/17.12.Perpetual	2,480,678.12	2,477,625.00	0.41
EUR	200,000	LB Baden-Wuerttemberg VAR EMTN Sub Ser 746 14/27.05.26	197,194.00	198,983.00	0.03
EUR	400,000	LB Berlin AG 5.875% EMTN Reg S Sub Ser 319 09/25.11.19	451,516.22	455,538.00	0.08
EUR	1,000,000	Lloyds Bank Plc 6.5% Sub 10/24.03.20	1,214,153.33	1,177,585.00	0.20
EUR	1,000,000	Mapfre SA VAR Sub 07/24.07.37	1,032,500.00	1,029,255.00	0.17
EUR	900,000	Merck KGaA VAR Reg S Sub 14/12.12.74	947,764.69	912,784.50	0.15
EUR	2,000,000	Merck KGaA VAR Reg S Sub 14/12.12.74	1,978,500.00	2,016,270.00	0.34
EUR	2,600,000	Muenchener Rueckver AG REG 6.25% EMTN Sub 12/26.05.42	3,236,733.82	3,197,532.00	0.53
EUR	500,000	Munich Reinsurance Co VAR EMTN Sub 11/26.05.41	592,665.00	596,980.00	0.10
EUR	3,400,000	Munich Reinsurance Co VAR Sub 07/12.06.Perpetual	3,636,033.16	3,565,971.00	0.59
EUR	1,400,000	National Australia Bank Ltd VAR EMTN Sen 08/26.06.23	1,623,128.15	1,564,689.00	0.26
EUR	900,000	Nationwide Building Society 6.75% EMTN Sub Sen 10/22.07.20	1,098,685.48	1,068,768.00	0.18
EUR	500,000	Nationwide Building Society VAR EMTN Sub 13/20.03.23	518,810.00	519,207.50	0.09
EUR	400,000	Natixis 4.125% EMTN Sub 06/20.01.17	429,812.80	411,972.00	0.07
EUR	2,000,000	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	1,972,500.00	1,951,690.00	0.33
EUR	2,100,000	NN Group NV VAR Sub 14/08.04.44	2,194,736.96	2,176,702.50	0.36
EUR	400,000	Nordea Bank AB 4% EMTN Sub 10/29.03.21	448,658.66	455,628.00	0.08
EUR	1,000,000	Nordea Bank AB 4.625% EMTN 12/15.02.22	1,049,770.00	1,032,960.00	0.17
EUR	1,000,000	Nordea Bank AB VAR EMTN Reg S Sub 15/10.11.25	997,160.00	1,013,630.00	0.17
EUR	500,000	Nykredit Realkredit AS VAR EMTN Reg S Sub 15/17.11.27	482,650.00	489,360.00	0.08
EUR	400,000	OMV AG VAR EMTN Perpetual	448,079.65	422,308.00	0.07
EUR	2,000,000	OMV AG VAR Reg S Sub 15/09.12.Perpetual	1,919,000.00	1,996,760.00	0.33
EUR	3,500,000	Orange SA VAR EMTN Sub 14/01.10.Perpetual	3,562,100.00	3,575,232.50	0.60
EUR	2,190,000	Orange VAR Reg S Sub 14/01.10.Perpetual	2,300,216.21	2,274,961.05	0.38
EUR	1,200,000	Orange VAR Reg S Sub 14/07.02.Perpetual	1,269,868.85	1,243,716.00	0.21
EUR	1,800,000	Orange VAR Sub Sen 14/07.02.Perpetual	1,932,340.00	1,924,173.00	0.32
EUR	300,000	Pohjola Bank Plc 5.75% EMTN Sub 12/28.02.22	368,742.65	368,974.50	0.06
EUR	1,000,000	Poste Vita SpA 2.875% Sub 14/30.05.19	1,037,234.22	1,048,965.00	0.17
EUR	400,000	Royal Bank of Scotland Plc VAR Ser 3455 12/16.03.22	455,000.00	435,300.00	0.07
EUR	700,000	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	703,966.67	674,275.00	0.11
EUR	1,000,000	Santander Issuances SA Unipers 2.5% EMTN Sub 15/18.03.25	952,610.00	964,980.00	0.16
EUR	600,000	Santander Issuances SA Unipers 3.25% EMTN Sub 16/04.04.26	596,124.00	598,968.00	0.10
EUR	1,400,000	Skandinaviska Enskilda Banken VAR EMTN Reg s 14/28.05.26	1,453,709.50	1,427,454.00	0.24
EUR	1,000,000	Société Générale 2.625% EMTN Sub 15/27.02.25	950,980.00	991,740.00	0.17
EUR	1,700,000	Société Générale VAR Sub 14/16.09.26	1,673,440.00	1,690,641.50	0.28
EUR	2,200,000	Sogecap SA VAR Sub 14/18.02.Perpetual	2,124,925.76	2,108,502.00	0.35
EUR	1,000,000	SSE Plc VAR Reg S Sub 15/01.04.Perpetual	954,975.00	935,415.00	0.16
EUR	1,500,000	SSE Plc VAR Sub 12/01.10.Perpetual	1,606,715.00	1,564,612.50	0.26
EUR	500,000	Standard Chartered Bank Plc 5.875% Sub Ser 17 07/26.09.17	569,381.02	532,322.50	0.09
EUR	500,000	Standard Chartered Bank 3.125% EMTN Reg S Sub 14/19.11.24	503,700.00	461,752.50	0.08
EUR	700,000	Standard Chartered Plc VAR Reg S Sub Ser 112 13/21.10.25	740,041.56	681,264.50	0.11
EUR	1,400,000	Suez Environnement Co VAR Sub 14/23.06.Perpetual	1,424,304.06	1,430,856.00	0.24
EUR	1,000,000	Suez Environnement VAR Sub 15/30.03.Perpetual	963,710.00	983,700.00	0.16
EUR	1,000,000	Svenska Handelsbanken AB VAR Sub 14/15.01.24	1,038,321.90	1,037,045.00	0.17
EUR	1,000,000	Swedbank AB VAR EMTN Sub 14/26.02.24	1,019,010.00	1,024,265.00	0.17
EUR	700,000	Swedbank AB VAR GMTN Sub 12/05.12.22	729,611.00	723,429.00	0.12
EUR	700,000	Talanx Finanz (Luxembourg) SA VAR EMTN Reg S Sub 12/15.06.42	895,400.00	883,029.00	0.15
EUR	1,100,000	TenneT Holding BV 6.655% 10/01.06.Perpetual	1,189,269.43	1,164,718.50	0.19
EUR	5,300,000	Total SA VAR EMTN Reg S Sub Ser 106 5/29.12.49	4,833,195.52	4,842,477.50	0.81
EUR	5,000,000	Total SA VAR Reg S Sub 15/26.02.Perpetual	4,763,367.27	4,722,900.00	0.79
EUR	1,000,000	Uniq Insurance Group AG VAR Reg S Sub 15/27.07.46	1,046,110.00	1,001,165.00	0.17
EUR	2,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	1,623,250.00	1,536,990.00	0.26
EUR	2,000,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	1,688,250.00	1,670,250.00	0.28

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 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	2,000,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	1,644,900.00	1,569,710.00	0.26
EUR	2,700,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	2,939,985.71	2,488,117.50	0.41
EUR	4,100,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	4,296,827.12	3,797,789.00	0.63
EUR	1,900,000	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	1,921,873.38	1,838,212.00	0.31
EUR	2,250,000	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	2,225,800.00	2,243,958.75	0.37
EUR	200,000	Wells Fargo & Co 4.375% EMTN Reg S Ser E Sub 06/27.11.18	225,898.00	220,557.00	0.04
EUR	600,000	Wiener Versicherung Gruppe VAR Sub 13/09.10.43	652,800.00	630,204.00	0.11
			460,171,837.70	458,270,489.65	76.48
USD	30,000,000	US ILB T-Notes Lk Inflation Index 14/15.07.24	26,522,956.64	26,401,957.16	4.41
Total bonds			486,694,794.34	484,672,446.81	80.89
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	700,000	Commonwealth Bank of Australia 5.5% EMTN Sub 09/06.08.19	832,948.43	803,551.00	0.13
EUR	2,500,000	NGG Finance Plc VAR Sub 13/18.06.76	2,635,250.00	2,613,587.50	0.44
EUR	2,000,000	SCOR SE VAR Sub 15/08.06.46	1,933,950.00	1,963,060.00	0.33
			5,402,148.43	5,380,198.50	0.90
USD	30,000,000	US ILB Sen T-Bonds 15/15.01.25	26,714,331.79	26,591,251.09	4.44
USD	30,000,000	US ILB Ser D-2025 15/15.07.25	27,024,496.29	26,911,113.05	4.49
USD	30,000,000	US ILB T-Notes Lk Inflation Index 14/15.01.24	28,019,737.20	27,870,598.89	4.65
			81,758,565.28	81,372,963.03	13.58
Total bonds			87,160,713.71	86,753,161.53	14.48
Total investments in securities			573,855,508.05	571,425,608.34	95.37
Cash at banks				13,867,225.16	2.31
Other net assets/(liabilities)				13,866,040.17	2.32
Total				599,158,873.67	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 31st March 2016

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.

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.

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.

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	=	1.4814141	AUD	Australian Dollar
			1.4746162	CAD	Canadian Dollar
			1.0912445	CHF	Swiss Franc
			27.0480240	CZK	Czech Koruna
			7.4508726	DKK	Danish Krona
			0.7928768	GBP	Pound Sterling
			314.1858581	HUF	Hungarian Forint
			128.0964173	JPY	Japanese Yen
			9.4235244	NOK	Norwegian Krona
			1.6407082	NZD	New Zealand Dollar
			4.2411958	PLN	Polish Zloty
			9.2407005	SEK	Swedish Krona
			3.2099048	TRY	New Turkish Lira
					(1 TRY=1,000,000 TRL)
			1.1398000	USD	US Dollar

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.

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2016

At the date of the semi-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	0.70%
- KBC Renta Nokrenta	0.60%
- KBC Renta TRY-Renta	1.10%
- KBC Renta Short USD	0.20%
- KBC Renta Strategic Accents 1	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.

At the date of the report, no performance fee was recorded.

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

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2016

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 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

Notes to the financial statements (continued)

as at 31st March 2016

Sub-funds	Maximum fees (in % of net assets per share)
- 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

Note 4 - 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 5 - 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.

Note 6 - 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 7 - 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

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2016

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 31st March 2016;

- The global market value of the securities lent ("Securities Lending")
- The market value of securities received as collateral ("Collateral")

Sub-fund	Currency	Global market value of the securities lending	Market value of the Collateral received
KBC Renta Eurorenta	EUR	3,814,591.38	4,510,395.00
KBC Renta Emurenta	EUR	3,814,591.38	4,510,395.00
KBC Renta Zlotyrenta	PLN	44,902,125.00	49,311,518.36
KBC Renta Forintrenta	HUF	482,024,400.00	707,013,221.94
KBC Renta Slovakrenta	EUR	7,642,005.92	9,575,107.50
KBC Renta Strategic Accents 1	EUR	21,552,382.75	28,507,170.88
KBC Renta Short EUR	EUR	2,073,850.00	2,844,956.48
KBC Renta TRY-Renta	TRY	2,595,025.00	5,139,075.60

Note 8 - Forward foreign exchange contracts

As at 31st March 2016, the Sub-Funds of the SICAV are not committed in any forward foreign exchange contract.

Note 9 - Futures contracts

As at 31st March 2016, the sub-funds below are committed in the following futures contracts with Deutsche Bank AG London:

KBC Renta Eurorenta

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	30	Euro Bund 10 Years FUT 06/16 EUX	EUR	-4,899,600.00	-15,600.00
					<u>-15,600.00</u>

KBC Renta Emurenta

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	15	Euro Bund 10 Years FUT 06/16 EUX	EUR	-2,449,800.00	-9,150.00
					<u>-9,150.00</u>

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2016

KBC Renta Medium EUR

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	6	Euro Bund 10 Years FUT 06/16 EUX	EUR	979,920.00	-2,160.00
					<u>-2,160.00</u>

KBC Renta Long EUR

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	3	Euro Bund 10 Years FUT 06/16 EUX	EUR	489,960.00	-1,080.00
					<u>-1,080.00</u>

KBC Renta Strategic Accents 1

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1,130	Euro Bund 10 Years FUT 06/16 EUX	EUR	-184,551,600.00	-859,830.00
Sale	400	US Treasury Note 10 Years FUT 06/16 CBOT	USD	-45,759,126.16	-444,158.62
					<u>-1,303,988.62</u>

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

When the SICAV concludes futures contracts, it deposits and maintains, as collateral, a guarantee deposit with the custodian in accordance with the requirements set by the stock exchange on which the transaction is made. In accordance with the contract, the SICAV agrees to receive from, or pay to, the custodian an amount equal to the daily fluctuation in the value of the contract. The net amount payable to or receivable from the custodian as at 31st March 2016 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.