



**Annual report
as at 30th September 2014**

KBC RENTA

Investment Company with Variable Capital (SICAV)
Luxembourg

R.C.S. Luxembourg B 23 669

No notification has been submitted for the sub-funds KBC Renta – Long Term Dedicated 1, KBC Renta – Long Term Dedicated 2 and KBC Renta – Strategic Accents 1 and consequently these sub-funds 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

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Board of Directors

Chairman

Wouter VANDEN EYNDE

Managing Director
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Directors

Karel DE CUYPER

Conducting Officer
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Frank JANSEN

Senior Fund Manager
KBC ASSET MANAGEMENT S.A.
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Rafik FISCHER

Director
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(until 20th December 2013)

Management Company

KBC ASSET MANAGEMENT S.A.
5, place de la Gare
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Board of Directors of the Management Company

Chairman

Dirk MAMPAEY

President of the Executive Committee
KBC ASSET MANAGEMENT S.A.
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(since 30th April 2014)

Luc GIJSENS

Managing Director
KBC GROUP S.A.
2, avenue du Port
B-1080 BRUSSELS
(until 30th April 2014)

KBC RENTA

Organisation (continued)

Directors

Ivo BAUWENS	General Manager KBC GROUP RE S.A. 5, place de la Gare L-1616 LUXEMBOURG
Jürgen VERSCHAEVE	Managing Director KBC ASSET MANAGEMENT S.A. 2, avenue du Port B-1080 BRUSSELS (since 15th April 2014)
Christiaan STERCKX	Managing Director KBC ASSET MANAGEMENT S.A. 2, avenue du Port B-1080 BRUSSELS (until 21st February 2014)
Wouter VANDEN EYNDE	Managing Director KBC ASSET MANAGEMENT S.A. 2, avenue du Port B-1080 BRUSSELS (until 21st February 2014)

Conducting officers of the Management Company

Lazlo BELGRADO (since 15th April 2014)
Karel DE CUYPER
Dirk MAMPAEY (until 21st February 2014)
Wouter VANDEN EYNDE (until 30th April 2014)

Central administration

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

Delegated central administration

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Investment managers for the following sub-funds:

KBC Renta Czechrenta
CSOB ASSET MANAGEMENT A.S.
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CZECH REPUBLIC

KBC RENTA

Organisation (continued)

KBC Renta Zlotyrenta

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Socially responsible investment adviser for the following sub-funds:

KBC Renta Decarenta

KBC Renta Sekarenta

KBC Renta Canarenta

KBC Renta Sterlingrenta

KBC Renta AUD-Renta

KBC Renta NZD-Renta

KBC Renta Nokrenta

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Custodian and principal paying agent

KBL EUROPEAN PRIVATE BANKERS S.A.
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DELOITTE Audit
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Financial services and paying agents

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KBC RENTA

Organisation (continued)

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SK-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" of capitalisation 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

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General information (continued)

The Board of Directors decided by circular resolution with effect from 16th June 2014 to stop marketing the following sub-funds following a redemption request of all of their shares :

- KBC Renta Long Term Dedicated 1 in EUR
(last NAV date : 16th June 2014)
- KBC Renta Long Term Dedicated 2 in EUR
(last NAV date : 16th June 2014)

Additional information for the investors in Germany

The fiscal data concerning all the shares and the categories of shares of the sub-funds of the SICAV are available within four months following the year-end of the SICAV and may be directly visualised on the following internet site of BREMER KREDITBANK AG (formerly: KBC BANK DEUTSCHLAND AG) www.kbcfonds.de.

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

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

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

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

Supplementary information for the investors in Austria

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

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

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

Supplementary information for the investors in Belgium

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

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

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

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

General investment climate

1st October 2013 – 30th September 2014

In the summer months of 2013 doubts about the sustainability of the economic recovery began to dissolve. Europe shook off the recession, the euro crisis lost its stranglehold, the US easily digested a severe austerity programme and Japan broke out of its negative deflation spiral. The stock markets responded warmly to the economic optimism. And the bond markets were mesmerised by the prospect of the European Central bank (ECB) following the US example and would start to purchase government paper on a large scale.

The economic tightrope

Although more jobs have been created than lost in the US since 2010, employment growth remained on the thin side for some considerable time. The unemployment rate declined, but for the wrong reasons. Not because employment was growing strongly but because many Americans dropped out of the labour market in disillusionment. Pay rises barely outstripped inflation. Taken together, these two factors ensured that household purchasing power in the US grew to only a limited extent, so that economic growth remained on the weak side for a long time.

However, the US economy was fundamentally much stronger than the stark growth figures might suggest. On 1 January 2013 a number of temporary tax cuts and other budgetary stimuli came to an end. This was to hold back the already weak growth to such an extent as to generate fears of a new recession. This did not eventuate – but the opposite did. The easing of uncertainty concerning the fiscal future rekindled confidence among consumers and producers. Borrowing got back into gear and the savings ratio came down. Growth picked up, which was translated into better labour market figures. In the first eight months of 2014 an average of 215 000 new jobs were created each month and the unemployment rate fell by 0.9 percentage points to 6.1%.

The recession in the EMU, precipitated by the euro crisis and going back as far as the fourth quarter of 2011, came to an end. From the second quarter of 2013 onwards positive growth figures were at last recorded again and the overall unemployment rate stopped rising. But the growth figures remained disappointingly feeble. Warnings were often to be heard concerning deflation.

Japan managed to break out of the negative deflation spiral. The Bank of Japan announced in April 2013 its explicit intention to pursue an inflation target of +2%, doubling the monetary base to this end over a period of two years. The yen had already depreciated sharply since August 2012 in anticipation of this policy shift, which was also the theme of the Parliamentary elections in December 2012. This ensured that exports recovered in 2013 and that inflation moved into positive territory. The recovery failed to gain further strength in 2014. VAT was increased by 5% on 1 April. This encouraged consumers to bring forward purchases to the first quarter, but the growth recorded in the first three months was matched by the strength of the downturn in the second quarter.

The weak growth in the West also had an impact on the export performance of the emerging countries. This was translated in the year under review into a marked cooling in growth, especially in countries such as Brazil and South Africa with their large commodity industries. The slowdown in growth in China brought the problems of the excessive debt burden of Chinese banks to the foreground from time to time.

Talking down the euro crisis

The euro crisis broke out in October 2009 when bond investors began to question Greece's creditworthiness. It peaked in the summer of 2012, when Greece descended not only into financial and economic chaos, but also into a political vacuum. The crisis resulted in the bankruptcy of Greece and Cyprus. Portugal and Ireland forfeited the confidence of international bond investors and had to be rescued by the IMF, the ECB and their EMU partner countries. Spain and Italy narrowly managed to escape this fate.

Government finances were in fact dislocated throughout Europe. The fates of the European banks and European governments are closely intertwined. The banks, which traditionally hold an extensive portfolio of government bonds, emerged weakened from the 2008-2009 credit crisis. Their buffers for coping with impairments on the bond portfolio were used up. The weaker a government's credit rating, the greater the impairment charges and the more difficult it became for those governments to spring into the breach for their banks. The mutual confidence among the European banks was also totally undermined and the monetary transmission channel became clogged up. These interconnections caused the euro system to totter and even threatened the continuing existence of the single currency.

As these storms raged, several of the currency union's rules were reformed. But once the sense of urgency had subsided, it proved almost impossible to get all the members of the euro orchestra playing the same tune. The ECB basically stood alone in defending the euro. The central bank saw its key task as unblocking the monetary flow. This prompted various programmes of extremely cheap liquidity provision to the banking sector (under the acronyms LTRO and TLTRO) and the new framework of more stringent banking supervision (including the Banking Union, regular stress tests and the ongoing, large-scale scrutiny of the quality of bank assets). The latter is designed to restore mutual confidence within the European banking sector and to restore the interbank market as the banks will once again be positively disposed towards lending.

When the ECB gave an assurance in September 2012 with much bravura that it was if necessary prepared to pump liquidity into the market indefinitely, confidence in government bonds recovered. Interest rate spreads between the EMU partners began to narrow, even without the need for specific action. In the course of 2014, Ireland and Portugal were able to fund themselves once more in the traditional way. Greece even successfully concluded a new bond loan in March 2014.

New record for corporate earnings

The economic recovery was accompanied by a spectacular revival in corporate earnings. All the businesses making up the S&P Index in the United States had equalled their pre-recession profit levels by as early as the third quarter of 2012, since when their earnings have risen by around 5% a year. In addition to higher revenues, the increase in earnings was due to a sharp reduction in (wage) cost pressures.

The spectacular recovery in profits experienced by the companies in the MSCI Europe until 2011 failed to hold up. The euro crisis, the accompanying recession in Europe, the devaluation of government bond portfolios held by banks and the strong euro all left their mark. Earnings per share were down by an average of 25% in the first quarter of 2014 compared with mid-2011. Positive earnings growth was finally recorded again in the second three months of the year after nine quarters.

Commodity market correction: the worst is now over

The Arab Spring and the power struggle in Libya meant a barrel of Brent crude oil cost 126 US dollars at the end of April 2011. The balance of supply and demand over the last three years (weak global demand, high stocks and rising supplies) has caused the oil price to fall since then, apart from an occasional increase due to a flare-up in geopolitical tensions (in 2013, for instance, disruption to supplies in Libya and Nigeria, and in 2014, the threat to Iraqi oilfields by Islamic extremists). At the end of September 2014 the price of a barrel of crude oil was 95 USD.

The steep price rises on most other commodity markets had already come to an end earlier. The prices of many industrial metals and agricultural products peaked around mid-February 2011. This was followed by a correction, rising to between 30% (aluminium) and 40% (copper, nickel) since the peak levels of early 2011. The easing of economic doubts appears to have placed a floor beneath this price correction in recent months.

Inflation cooled. In the US the annual increase in the consumer price index fell from a peak of 3.9% in September 2011 to a cyclical low of 0.9% in October 2013. The disinflationary effect of the falling oil and commodity prices has since run its course. Unemployment is falling. Pay rises are gaining pace (a little). The result is that inflation – 2.1% in July 2014 – is picking up. That is not the case (for the time being) in Europe, where inflation remains low (0.3% in August 2014). The strength of the euro (at least until spring 2014) and the lack of economic growth are making themselves felt.

Learning to live with negative interest rates

The US central bank (the Fed) had already cut its key rate very early on in the crisis. Since December 2008 the rate has been a symbolic 0.25%. The ECB waited much longer before starting to cut. In 2014 it cut its key rate on two occasions by 10 basis points. Since 4 September the rate has been 0.05%. For deposits it now has a negative rate of interest of -0.20%. ECB President M. Draghi has emphasised that this must be the end of the line.

The policy of (virtually) free money was not sufficient to guarantee the economic recovery would prove lasting. The central banks therefore looked for alternatives. The Federal Reserve, the Bank of England and the Bank of Japan intervened directly in the bond markets and bought up large amounts of debt paper in an attempt to keep the long-term rate low as well. The Fed, for instance, had repurchased government bonds and mortgage loans to the value of 85 billion US dollars a month to the end of 2013. This programme has been scaled back incrementally since January 2014 with the intention of phasing it out entirely in October. This ushered in a new trend of tapering that is designed to get the economy off the monetary drip.

The Bank of England had already discontinued its own large-scale liquidity injections at year-end 2013. The Bank of Japan only began its programme in April 2013 and could persist with it for a while. The ECB is very wary of a similarly unorthodox policy. In December 2011 and in February 2012 it had set up its LTRO programmes under which the banks were provided three-year loans on extremely favourable terms. These were eagerly taken up (for a total 1 100 billion EUR). The fresh money was not however converted into loans to households and SMEs, as hoped, but was invested in government paper. In the course of 2013 and 2014 the loans were repaid before time on a large scale and the ECB found itself unintentionally confronted by a situation of liquidity tightening. With the intention of reducing its balance sheet total back to the level at the end of 2012, the ECB launched new programmes of liquidity injections in September. Packaged loans (in the form of Asset Backed Securities and Covered Bonds) are being bought up and new LTROs launched (but this time on the express condition that the money borrowed makes its way to the real economy). It is doubtful whether the intended 1 000 billion EUR can be added to the ECB's balance sheet in this way. In any event the door to the easiest option (the large-scale purchase of government bonds along US lines) remains shut: the Bundesbank continues to be opposed.

Seeking a floor for bond rates

Intense economic doubts, realisation that inflation is as good as dead, and central bank intervention are keeping bond yields historically low. The announcement of tapering in the United States (end of May 2013) caused US ten-year rates to jump to just above 3% at the end of 2013. A lengthy, transparent and reassuring communication from the US central bank had the desired effect, and US bond yields declined again in 2014. At the end of the period under review, US ten-year rates stood at 2.51%.

German yields fell even more sharply. The lower the inflation figures and the weaker the published growth figures, the stronger the conviction became that a large-scale ECB government bond purchasing programme could not be delayed for much further. German ten-year rates dipped below 1% on 15 August for the first time.

Bond portfolios were restructured substantially during the euro crisis. Debt paper issued by under-fire European governments was dumped, in spite of the international guarantees, and replaced by German paper. When the ECB president managed to restore confidence in the euro in September 2012, intra-EMU rate spreads began to narrow. This trend continued virtually uninterrupted during the period under review. The same is true of the spread between Belgian and German yields. The 'Belgian' risk premium had narrowed to just 35 basis points by 30 September 2014.

There have been no significant bankruptcies in the business sector in recent years. The solvency and liquidity of non-financial companies have seldom been as strong as they are at present. This has led to a spectacular fall in credit spreads in recent years, and this trend continued in the period under review.

Pressure on the euro is easing

The euro crisis has been off the radar for two years now. During that period the central banks of the US and the EMU have each placed their own particular stamp on monetary policy, yet despite two important changes, the EUR/USD exchange rate has been no more volatile than in other years. In 2013 the euro was just about the weakest currency in the world, but in 2014 the widening rate spreads between the US and Germany began to favour the dollar. At the end of the period under review the euro stood at 1.263 USD, just 8.5% cheaper than at year-end 2013.

In line with the appreciation of the dollar, sterling also firmed. The threat of Scottish independence disrupted this pattern in the run-up to the referendum. After the Bank of England had brought its massive quantity of easing to a halt at the end of 2013 it indicated that it was not ruling out the possibility of an increase in interest rates later in 2014. It hasn't done so as yet since the economic recovery has lost some strength in 2014.

The depreciation of the yen was halted. The currency continued to move within a narrow margin around 100 yen to the dollar. Previously, between mid-2012 and mid-2013, the yen had fallen by around 25% in anticipation of a radical turnaround in policy designed to banish the spectre of deflation for good.

Other Asian countries perceived the slide in the value of the yen as the harbinger of a currency war. The currencies from the emerging countries had also come under pressure in 2013 when the Fed indicated in May of that year that it intended to bring forward the tapering of its highly accommodative monetary policy. Investments in these markets were repatriated in anticipation of higher interest rates in the US. In particular, the Brazilian real (BRL), the South African rand (ZAR) and the Turkish lira (TRY) – not by accident currencies of countries with high external deficits – fell heavily in value. In the case of the Turkish lira, this was compounded by a damaging internal power struggle.

The tide began to turn in March 2014. Tapering would not lead to substantially higher bond yields in the West as had been feared. The Bank of China continued to conduct an active exchange rate policy. It is allowing the Chinese currency to appreciate gradually at a rate of around 0.2% per month if economic growth is high enough. If growth looks threatened it will allow the currency to

weaken. On balance the renminbi was 1.5% lower on 30 September against the dollar than at year-end 2013.

Stockmarket recovery continues

The euro crisis and the fear that the European banking sector would collapse as a result cast an almost permanent shadow over the equity markets during the period from April 2010 to October 2011. The mood changed in the course of 2012, with better reports on the US labour market. In recent months, reasonably firm PMIs (indicators of business confidence) have strengthened the economic optimism. From October 2012 onwards, the underlying trend in the international stock markets has been unmistakably positive. This has happened with barely a hiccup, as witnessed by the historically low share-price volatility. Overall, the MSCI All Country World (the broadest global index) was up 13.4% year-on-year in euro terms on 30 September 2014.

Western Europe continued its catching-up exercise in the traditional markets which had begun in 2012, with no more than varying success (the return of the MSCI Europe Index in euros over this period was +7.3%). Fears that the EMU's problems harboured a systemic risk disappeared completely, to be replaced by fears of deflation. Europe's cheaper valuation (compared with the US) most likely provided little support, as corporate earnings in Europe had already lagged behind considerably for two years, relative to both forecasts and to the pattern of earnings in the United States.

The S&P 500 broke through the symbolic level of 2 000 points for the first time on 26 August.

The BEL 20 (+10.2%) performed more or less in line with the other European markets. Retailers are suffering from cut-throat competition, in which newcomers are stealing market share in a heavily saturated market. For the first time, Colruyt had to report a lower market share and a fall in earnings. Delhaize came out fighting and presented a drastic restructuring plan. Biotech company Thrombogenics couldn't find a partner, suffered a number of severe setbacks and had to leave the BEL 20. Its place in the index was taken on 23 March 2014 by Bpost.

Japan made slight gains in terms of its own currency (+3.5%), but for a European investor there was the bonus of an equally great appreciation of the yen. The economic picture is not however convincing, although the inflation forecasts have already become positive.

The emerging regions staged a come-back, after several years of underperformance. The Asian emerging markets (+14.3%) recorded a strong outperformance from March-April onwards. The recovery occurred entirely in parallel with improved PMIs (in the region, but also globally), and a (cautious) recovery in exports by the region. These developments led to an immediate decline in concerns about a credit bubble in China. Latin America (+10.2%) initially performed very strongly, but without solid fundamentals. The economic climate in Brazil deteriorated substantially and Argentina found itself grasping for breath financially following a legal judgment in the US downgrading the country's status to Selective Default. There was evidence of flight from Eastern Europe (-6.6%) in response to the crisis in Ukraine and the sanctions against Russia.

There were wide sectoral differences in the returns. The best-performing sectors included Pharmaceuticals (+25.6%), Technology (+21.8%) and Utilities (+21.1%). Consumer Discretionary (+6.9%), Capital Goods (+8.8%) and Mining (+8.8%) – all three cyclical sectors – were among the underperformers.

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

The technology sector basked in an attractive valuation and improved growth forecasts and profit figures, which greatly exceeded expectations. The recent results season confirmed that turnover

and profits were being supported by trends like e-commerce, mobile appliances, cloud computing and network upgrades. Their balance sheets are virtually free of debt and they have large amounts of cash that they are increasingly paying out to shareholders. The flotations of Twitter and Alibaba gave the sector a boost.

The Utilities have been out of favour for a considerable period. It remained highly uncertain for a long time to what extent they would be required to contribute to their national governments' funding reforms. The era of large-scale, compulsive austerity is now over. The sparkling dividend is once again much in demand.

In view of the improved economic environment, the disappointing result of the cyclical sectors is surprising. The motor industry has risen from the ashes, but car sales in Europe, especially in the mass production segment, are disappointing on account of the lacklustre economic situation. There are complaints about overcapacity problems and pressure on profit margins. German luxury car manufacturers generate roughly half their profits in China. The Chinese market enjoyed another outstanding year in 2013, with 22 million cars sold.

The Capital Goods sector remains burdened by the worldwide surplus of capacity. Investment budgets remain modest, despite the economic recovery. The big investment wave in the mining sector is also clearly over now that Chinese demand for commodities has declined.

The first decade of this century was dominated by the strong Chinese growth story, which resulted in an unquenchable thirst for commodities. This made Miners the outstanding growth sector. Huge investments have led to massive expansions in capacity. Now that the oversupply is clearly visible, the hype would appear to be over.

Thanks to the strong performance of Real Estate (+17.2%), the discount at which the sector traded for some considerable time has disappeared. The high dividends went down well, and the sector is growing more attractive as the economic outlook brightens in a world with interest rates close to zero.

Outlook

People living in continental Europe might not realise it, but the world economy has reached cruising speed. The growth figure for 2014 (currently estimated at 3.3%) is reasonable but not exceptional. In the US, UK and emerging Asian nations, growth optimism is on the up, driven mainly by greater consumer purchasing power and an easing of austerity measures. In the euro area, the economic engine is once again sputtering.

US growth indicators are spiking. Unemployment is falling fairly sharply and 1 720 000 new jobs were created in the first eight months of the year, which translates into 2% employment growth year-on-year. Although the unemployment rate (6.1% in August) can still be seen as relatively high, the average conceals major differences between states and sectors. There are even reports of tightness here and there. Pay rises have gained pace rapidly as a result: not dramatically so, but still enough for us gradually to be able to talk of strong economic growth and to dispense with any fear of deflation.

The contrast with the euro area is substantial: the cautious economic recovery that began in 2013 has already faltered in 2014. German producer confidence fell sharply when the EU announced sanctions against Russia and again when Russia introduced its counter-sanctions. It will not take much to push the European economy into a third recession in six years. We do not expect things to go that far. Exports to Russia are not sufficiently important to the overall German or European economy. The impact of accelerating global economic growth and of the depreciating euro on German and European exports will be far more important. Low and falling inflation boosts household purchasing power, which will also benefit from a slight acceleration in pay rises. Consumer confidence is improving and the banks have relaxed their lending policies. So deflation is not in store for Europe.

Recent years have laid the foundation for more sustainable growth in 2015 and beyond. US households have trimmed back their debt level significantly, the savings rate has already increased considerably and loan servicing (instalments and interest payments combined) now accounts for only 9% of household budgets (the lowest level in fifteen years – it was at 12.5% four years ago). Households are gradually moving towards a position where they can spend more of their money on consumption. The explosive growth in earnings between 2009 and 2013 bolstered companies' already substantial cash positions. During the crisis investments were scaled back heavily, with the foundations being laid for a catch-up process.

In the United States, the impasse in which budget policy had been trapped for several years was finally broken in late 2013. The funding of the federal government is assured until March 2015. The sharpest edges of the long-term austerity plan have been smoothed down. The fact that a source of uncertainty has been eliminated and that the Fed is at liberty to conduct the monetary policy it deems to be suitable, is probably more important than the direct effects of the cutbacks on economic growth – which are certainly not excessive.

The Fed believes the time has come to adjust its extremely flexible monetary policy. The unparalleled liquidity injections in the form of the purchasing programme for government bonds and other debt paper are tapering off. The US central bank considers that the economic recovery is sufficiently sustainable for it to gradually move toward a more neutral monetary policy. Having disconnected the monetary drip in October, the Fed has declared that it will hold its key rate at 0.25% for some considerable time, but that the first in a series of hikes will occur in the course of 2015. The precise timing will depend on the unemployment trend. The Fed has suggested a date of around mid-2015, but it could happen sooner if the trend of recent months persists. All the same, the gap between a growth-neutral rate and the present rate is so large that it will be a long time before monetary policy ceases to be loose and growth-supporting. Either way, the Fed will keep long-term rates low and banish any fears of deflation.

The euro crisis has receded into the background, but many problems remain to be resolved. In 2014 attention will focus on the large-scale survey being conducted by the ECB into the quality of European banks' credit portfolios. This survey and the subsequent stress tests (examining whether the banks' capital buffers are sufficient for crises to be survived) will need to provide the ECB with sufficient information for it to discharge its task as pan-European regulator as from November. Frankfurt's main hope is that the analysis will restore trust between the European banks to such an extent that they will normalise their interbank relationships. At the level of budgetary discipline the reins are being eased. Control over national budgets has been tightened, but the standards have become less absolute and allow more room for manoeuvre. Full use is being made of that room in the current election year.

The (virtually) zero money market rate will be maintained by the ECB for quite some time, and certainly longer than in the US. There is no urgent macroeconomic reason to adopt a more restrictive policy so long as the economic situation in the euro area remains weak and there is no sign of any real inflationary pressure.

Inflation has long ceased to be a reason for concern. On the contrary, if anything it is too low (closer to 0% than to the official euro area inflation target of 2% for inflation in the euro area). There is considerable concern, however, about growth. And the ECB will be absolutely determined to prevent the euro crisis from flaring up again. It will most likely continue to pursue a *normal* short rate of 3% for the euro area, but that has now become a very long-term objective. And is totally ruled out in the short term (horizon year-end 2015). The ECB's main concern at present is not the level of its interest rates but the way in which these low rates percolate through into market rates in Southern Europe. It is here that low interest rates are needed most – and also where market rates remain the highest.

Bond yields seem to have bottomed out. It would be logical for yields to increase again from the current record lows, on the back of an improved economic environment. As a result, the market

might, in the months ahead, start to anticipate tighter monetary policy in 2015 (US) or later (EMU). No significant increase in interest rates is likely in the following months, however. Fearful of the negative consequences for growth, the central banks will avoid any such hike by scaling back their asset-purchasing programmes.

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

Emerging markets will continue to deliver the largest contribution to world GDP growth. Strong economic growth has already created inflationary pressure in Asia. Appropriate monetary policy is therefore required: sometimes restrictive (as in 2011) and at other times stimulatory (as at present).

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

Thanks to the continued strong growth in the emerging markets, the global economy (+2.8% in 2013) could post growth of 3.3% in 2014 and 3.5% in 2015. This is one of the reasons why corporate earnings could continue to grow in the coming quarters at a rate of 8–10% – faster than in the recent past. The strong earnings growth is also attributable to sustained wage restraint. Maintaining purchasing power is now about all that is on offer. There is virtually no question of real wage rises. In brief, every one-cent increase in revenue translates (almost) entirely into an extra cent of profit, rather than into higher pay.

The money market rate won't increase rapidly and bond yields are at historical lows. Everything seems to point to shares being the most attractive investment option for the months ahead. The lack of alternatives is not, of course, sufficient reason to increase the market valuation. For that to happen, investors will need to be more predisposed to taking risk. Shares are no longer as cheap as they were a while ago: based on forecast earnings for the coming 12 months, the price/earnings ratio is 16.8 for the S&P 500 index and 13.9 for the MSCI Europe. That looks reasonable: not really cheap, but not expensive either. Equities are, however, still dirt-cheap compared with bonds. The earnings yield – the inverse of the price/earnings ratio – is currently 7.2% for the MSCI Europe, an unprecedented premium of more than 600 basis points above German yields.

Luxembourg, 21st October 2014

The Board of Directors

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

Report of the réviseur d'entreprises agréé

To the Shareholders of
KBC RENTA

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of KBC RENTA and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2014 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the *réviseur d'entreprises agréé*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Report of the réviseur d'entreprises agréé (continued)

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of KBC RENTA and of each of its sub-funds as of 30th September 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

For Deloitte Audit
Cabinet de révision agréé

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

10th Decembr 2014
560, rue de Neudorf
L-2220 LUXEMBOURG

KBC RENTA

Combined statement of net assets (in EUR)

as at 30th September 2014

Assets

Securities portfolio at market value	3,627,629,419.22
Cash at banks	55,351,897.10
Other liquid assets	191,746.91
Receivable on sales of securities	13,696,371.01
Receivable on treasury transactions	970.29
Receivable on issues of shares	40,757,255.48
Income receivable on portfolio	35,118,597.19
Interest receivable on bank accounts	4,757.02
Unrealised gain on futures contracts	27,011.88
Unrealised gain on forward foreign exchange contracts	56,509.92
Total assets	3,772,834,536.02

Liabilities

Bank overdrafts	14,646.74
Other liquid liabilities	24.88
Payable on purchases of securities	66,878,610.22
Payable on redemptions of shares	173,328.01
Interest payable on bank overdrafts	1,493.15
Unrealised loss on futures contracts	10,885.48
Expenses payable	3,476,215.00
Other liabilities	4,600.00
Total liabilities	70,559,803.48
Net assets at the end of the year	3,702,274,732.54

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

KBC RENTA

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	147,716,845.64
Interest on bank accounts	139,969.45
Commissions received	17,676,859.19
Other income	290,001.45
Total income	165,823,675.73

Expenses

Management fees	32,452,118.44
Custodian fees	2,001,533.31
Banking charges and other fees	15,088.27
Transaction fees	8,922.58
Central administration costs	2,490,713.40
Professional fees	60,612.62
Other administration costs	377,055.46
Subscription duty ("taxe d'abonnement")	692,249.94
Other taxes	1,879,332.61
Interest paid on bank overdrafts	13,433.01
Other expenses	100,543.12
Total expenses	40,091,602.76

Net investment income	125,732,072.97
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Net realised gain/(loss)

- on securities portfolio	159,213,608.71
- on futures contracts	5,507,623.22
- on forward foreign exchange contracts	-396,623.04
- on foreign exchange	-2,267,761.95
Realised result	287,788,919.91

Net variation of the unrealised gain/(loss)

- on securities portfolio	104,997,194.39
- on futures contracts	-1,461,795.73
- on forward foreign exchange contracts	780,126.00

Result of operations	392,104,444.57
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Dividends paid	-6,559,469.60
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Subscriptions	5,006,305,147.98
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Redemptions	-6,149,001,663.05
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Total changes in net assets	-757,151,540.10
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Total net assets at the beginning of the year	4,421,702,156.50
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Revaluation difference	37,724,116.14
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Total net assets at the end of the year	3,702,274,732.54
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The accompanying notes are an integral part of these financial statements.

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

This sub-fund invests in DKK-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 past year, there have been very few signs that the trend of poor economic growth in Denmark has been broken. Private consumption has remained lacklustre, despite a modest pick-up in the labour market, while exports have generally been subdued and productivity was low. The housing market however, has recovered slightly.

Looking at the bond markets, the Danish Central Bank had targeted in December 2013 to issue 75 billion DKK in 2014 domestically. However, an upward revision in financing requirements in May 2014 forced the Central Bank to increase this number to 100 billion DKK. In terms of yields across the curve, they have come down on all maturities over the past 12 months. The short end has been in negative territory since the beginning of September 2014, while the yield on the 10-year point dropped by close to 80 bps during the reporting period. For KBC Renta Dekarenta, the remaining term to maturity of the fund averages 8 years, with a yield of about 1.1%.

Outlook

Over the coming months, we expect the growth to remain muted on the back of geopolitical tensions between Russia and the West and a potential delay in the European economic recovery. Elections in 2015 might also affect the public budget balance and might cause political tension.

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

KBC Renta Decarenta

Statement of net assets (in DKK)

as at 30th September 2014

Assets

Securities portfolio at market value	220,333,595.00
Cash at banks	1,771,973.02
Income receivable on portfolio	5,906,480.14
Total assets	228,012,048.16

Liabilities

Expenses payable	252,273.33
Total liabilities	252,273.33
Net assets at the end of the year	227,759,774.83

Number of Category A shares outstanding	12,171.2442
Net asset value per Category A share	6,284.38
Number of Category B shares outstanding	5,091.0218
Net asset value per Category B share	29,713.29

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

KBC Renta Decarenta

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	7,273,222.60
Interest on bank accounts	29.83
Commissions received	18,948.77
Other income	102,280.00
Total income	7,394,481.20

Expenses

Management fees	1,386,076.26
Custodian fees	115,513.04
Banking charges and other fees	1,565.72
Central administration costs	142,229.19
Professional fees	3,110.21
Other administration costs	41,796.38
Subscription duty ("taxe d'abonnement")	115,434.77
Other taxes	141,756.69
Interest paid on bank overdrafts	155.95
Other expenses	6,764.52
Total expenses	1,954,402.73

Net investment income	5,440,078.47
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Net realised gain/(loss)

- on securities portfolio	605,672.29
- on foreign exchange	-842.28
Realised result	6,044,908.48

Net variation of the unrealised gain/(loss)

- on securities portfolio	9,784,100.28
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Result of operations	15,829,008.76
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Dividends paid	-1,283,120.26
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Subscriptions	5,627,259.59
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Redemptions	-33,417,555.89
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Total changes in net assets	-13,244,407.80
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Total net assets at the beginning of the year	241,004,182.63
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Total net assets at the end of the year	227,759,774.83
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The accompanying notes are an integral part of these financial statements.

KBC Renta Decarenta

Statistical information (in DKK)

as at 30th September 2014

Total net assets

- as at 30.09.2014	227,759,774.83
- as at 30.09.2013	241,004,182.63
- as at 30.09.2012	291,566,641.29

Portfolio Turnover Rate (in %)

- as at 30.09.2014	12.81
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Number of Category A shares

- outstanding at the beginning of the year	13,506.5291
- issued	335.8609
- redeemed	-1,671.1458
- outstanding at the end of the year	12,171.2442

Net asset value per Category A share

- as at 30.09.2014	6,284.38
- as at 30.09.2013	5,959.22
- as at 30.09.2012	6,279.53

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	95.00
Shares outstanding at dividend date	13,506.5291

Number of Category B shares

- outstanding at the beginning of the year	5,789.3585
- issued	127.4128
- redeemed	-825.7495
- outstanding at the end of the year	5,091.0218

Net asset value per Category B share

- as at 30.09.2014	29,713.29
- as at 30.09.2013	27,726.01
- as at 30.09.2012	28,609.06

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

KBC Renta Decarenta

Statement of investments and other net assets (in DKK) as at 30th September 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
DKK	16,750,000	Denmark 1.5% 12/15.11.23	16,549,272.50	17,619,660.00	7.74
DKK	6,500,000	Denmark 2.5% 11/15.11.16	6,739,404.90	6,850,090.00	3.01
DKK	32,000,000	Denmark 3% T-Bond 11/15.11.21	34,941,425.78	37,465,600.00	16.45
DKK	19,000,000	Denmark 4% 05/15.11.17	21,175,797.43	21,366,070.00	9.38
DKK	31,500,000	Denmark 4% 09/15.11.19	35,697,730.98	37,530,990.00	16.48
DKK	27,000,000	Denmark 4% T-Bonds 03/15.11.15	29,474,588.05	28,233,360.00	12.40
DKK	38,600,000	Denmark 4.5% 08/15.11.39	51,100,261.01	59,003,188.00	25.90
DKK	7,700,000	Denmark 7% 94/10.11.24	11,501,498.42	12,264,637.00	5.38
Total investments in securities			207,179,979.07	220,333,595.00	96.74
Cash at banks				1,771,973.02	0.78
Other net assets/(liabilities)				5,654,206.81	2.48
Total				227,759,774.83	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

The early part of the period under review was dominated by relief that Democrats and Republicans in the United States had finally reached an accord on the budget for 2014 and the raising of the debt ceiling. The threat of default or a general shutdown of government services was averted, at least for the time being, as a result.

The figures in the euro area showed improvement in the fourth quarter of 2013. GDP in Q3 was higher than expected, thereby officially bringing the recession in the euro area to an end. The leading indicators, especially for producers, pointed to buoyant economic activity in the coming months. However, following a better than expected first-quarter in 2014, aided by an extremely mild winter, the euro area engine began to splutter. Particularly in Germany – until then the economic driver – the figures disappointed. The main factors behind this were the relatively weak performance of China – an important customer for German capital goods – and the feared impact of the sanctions on Russia, but domestic orders also slipped.

German bond yields spiked briefly, supported by improved economic news, before easing again at the beginning of 2014, largely on account of the lower US interest rates. The culprits in the second half of the year with the weak growth figures in the euro area. The lower than expected inflation – due in part to the weak food and energy prices and in part to the strength of the euro in 2013 and early 2014 – created the spectre of deflation and a Japan-style scenario.

The impact on the bond markets was impressive. At the start of the financial year, the yield on a benchmark 10-year German bund was 1.80%. By the end of the financial year the yield had halved to 0.90%. The spreads on other European countries continue to narrow until mid-2014 but the higher volatility and increased risk aversion saw spreads widen again after the summer.

The investment policy continued to be based around the themes that had also been concentrated on in the previous reporting period, namely an overweight position in the peripheral countries of Spain and Italy at the expense of (in particular) France and Germany.

The duration policy – the strategy toward interest-rate sensitivity – remains cautious, i.e. lower than the market in general, especially in Germany and the other core countries, where the risk of increased rates is considered greatest.

Outlook

The economic outlook for the euro area looks gloomy in the short term, with stagnating growth and (excessively) low inflation. The risk of deflation – i.e. negative inflation – remains present, but we consider it less likely than a modest rate rise in response to an economic upturn. The accelerating retail sales and sharply lower energy prices combined with the weaker euro should be able to lift the economies of the euro area to a higher plane of expansion in 2015.

Although further convergence in terms of interest rates is still possible, we remain positive for the time being about the peripheral markets, even though we do not see much scope for spreads to narrow further. Given the extreme valuation of European government bonds – except in a scenario of perpetual stagnation and deflation – we are retaining our lower than average duration.

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

KBC Renta Eurorenta

Statement of net assets (in EUR)

as at 30th September 2014

Assets

Securities portfolio at market value	391,805,267.50
Cash at banks	3,369,996.44
Other liquid assets	900.00
Receivable on issues of shares	1,108,828.68
Income receivable on portfolio	5,068,797.59
Total assets	401,353,790.21

Liabilities

Other liquid liabilities	16.30
Payable on redemptions of shares	71,172.77
Expenses payable	448,395.15
Total liabilities	519,584.22

Net assets at the end of the year	400,834,205.99
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Number of Category A shares outstanding	25,323.6377
Net asset value per Category A share	616.14

Number of Category B shares outstanding	45,080.2449
Net asset value per Category B share	2,787.56

Number of Institutional B Shares outstanding	93,007.5831
Net asset value per Institutional B Share	2,790.82

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

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	28,796,625.20
Interest on bank accounts	4,524.05
Commissions received	1,566,790.85
Other income	107,011.00
Total income	30,474,951.10

Expenses

Management fees	5,784,365.92
Custodian fees	348,145.39
Banking charges and other fees	1,662.25
Transaction fees	2,640.15
Central administration costs	438,892.12
Professional fees	11,252.58
Other administration costs	57,247.94
Subscription duty ("taxe d'abonnement")	133,791.77
Other taxes	333,783.61
Interest paid on bank overdrafts	183.48
Other expenses	21,657.31
Total expenses	7,133,622.52

Net investment income	23,341,328.58
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Net realised gain/(loss)

- on securities portfolio	46,617,882.75
- on futures contracts	1,712,810.00
Realised result	71,672,021.33

Net variation of the unrealised gain/(loss)

- on securities portfolio	15,308,651.00
- on futures contracts	-398,700.00
Result of operations	86,581,972.33

Dividends paid	-723,401.07
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Subscriptions	952,231,869.97
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Redemptions	-1,519,989,175.66
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Total changes in net assets	-481,898,734.43
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Total net assets at the beginning of the year	882,732,940.42
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Total net assets at the end of the year	400,834,205.99
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The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)

as at 30th September 2014

Total net assets	
- as at 30.09.2014	400,834,205.99
- as at 30.09.2013	882,732,940.42
- as at 30.09.2012	1,066,581,553.74
Portfolio Turnover Rate (in %)	
- as at 30.09.2014	-1.98
Number of Category A shares	
- outstanding at the beginning of the year	48,232.7383
- issued	1,099.9476
- redeemed	-24,009.0482
- outstanding at the end of the year	25,323.6377
Net asset value per Category A share	
- as at 30.09.2014	616.14
- as at 30.09.2013	570.31
- as at 30.09.2012	569.62
Dividend paid	
Ex-dividend date	01.10.2013
Dividend per share	15.00
Shares outstanding at dividend date	48,226.7383
Number of Category B shares	
- outstanding at the beginning of the year	63,024.8083
- issued	8,867.3276
- redeemed	-26,811.8910
- outstanding at the end of the year	45,080.2449
Net asset value per Category B share	
- as at 30.09.2014	2,787.56
- as at 30.09.2013	2,512.50
- as at 30.09.2012	2,430.15
Number of Institutional B Shares	
- outstanding at the beginning of the year	277,136.0000
- issued	353,339.8900
- redeemed	-537,468.3069
- outstanding at the end of the year	93,007.5831
Net asset value per Institutional B Share	
- as at 30.09.2014	2,790.82
- as at 30.09.2013	2,514.56
- as at 30.09.2012	2,431.17

KBC Renta Eurorenta

Statement of investments and other net assets (in EUR)

as at 30th September 2014

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	6,000,000	Belgium 4% OLO Ser 48 06/28.03.22	6,853,112.02	7,410,600.00	1.85
EUR	5,000,000	Belgium 5.5% OLO Ser 31 97/28.03.28	6,562,127.28	7,319,000.00	1.83
EUR	6,000,000	Belgium 5.5% OLO Ser 40 02/28.09.17	7,054,380.00	6,985,800.00	1.74
EUR	15,000,000	Deutschland 1.25% Ser 161 11/14.10.16	15,411,675.00	15,404,625.00	3.84
EUR	5,000,000	Deutschland 1.75% 12/04.07.22	5,082,589.47	5,446,750.00	1.36
EUR	10,000,000	Deutschland 2.25% 10/04.09.20	10,961,796.97	11,172,000.00	2.79
EUR	5,000,000	Deutschland 2.5% 12/04.07.44	5,400,240.60	5,748,250.00	1.43
EUR	9,000,000	Deutschland 3.25% Ser 09 09/04.01.20	10,351,478.87	10,454,400.00	2.61
EUR	20,000,000	Deutschland 3.5% Ser 09 09/04.07.19	22,931,418.18	23,232,500.00	5.80
EUR	1,000,000	Deutschland 4.75% Ser 98 98/04.07.28	1,394,994.44	1,428,900.00	0.36
EUR	12,000,000	Espana 4.1% Sen 08/30.07.18	11,471,470.62	13,542,600.00	3.38
EUR	8,000,000	Espana 4.5% 12/31.01.18	8,860,307.70	9,022,000.00	2.25
EUR	6,500,000	Espana 4.9% 07/30.07.40	6,943,390.43	8,267,025.00	2.06
EUR	8,000,000	Espana 5.5% Obl del Estado 11/30.04.21	9,658,844.36	10,122,800.00	2.53
EUR	12,000,000	Espana 5.85% 11/31.01.22	13,300,548.52	15,642,300.00	3.90
EUR	1,000,000	Finland 1.625% 12/15.09.22	1,013,100.00	1,064,500.00	0.27
EUR	4,500,000	Finland 3.375% 10/15.04.20	5,125,725.00	5,241,375.00	1.31
EUR	11,500,000	France 3.5% 10/25.04.20	13,191,140.90	13,466,787.50	3.36
EUR	20,000,000	France 2.5% 10/25.07.16	20,941,938.18	20,916,500.00	5.22
EUR	5,000,000	France 3.5% T-Bond 10/25.04.26	5,599,122.47	6,063,750.00	1.51
EUR	11,000,000	France 3.75% OAT 07/25.04.17	12,391,430.30	12,058,750.00	3.01
EUR	10,000,000	France 3.75% T-Bond 09/25.10.19	11,565,003.70	11,740,000.00	2.93
EUR	5,000,000	France 4.75% OAT 04/25.04.35	6,789,500.00	7,236,250.00	1.80
EUR	10,000,000	France 5.5% OAT 98/25.04.29	13,520,502.27	14,803,250.00	3.69
EUR	3,000,000	Ireland T-Bond 5% 10/18.10.20	3,488,220.00	3,749,250.00	0.93
EUR	20,000,000	Italia 3.5% 13/01.06.18	20,889,731.25	21,950,000.00	5.48
EUR	11,000,000	Italia 4% BTP 07/01.02.17	11,590,152.49	11,889,900.00	2.97
EUR	15,000,000	Italia 4.25% BTP 03/01.02.19	15,817,210.85	17,146,125.00	4.28
EUR	10,000,000	Italia 4.75% BOT 08/01.08.23	10,594,746.93	12,139,250.00	3.03
EUR	8,500,000	Italia 5.5% BTP 12/01.11.22	9,375,018.99	10,721,687.50	2.67
EUR	15,000,000	Italia 6% BTP 00/01.05.31	18,468,105.27	20,841,750.00	5.20
EUR	7,000,000	Netherlands 3.5% 10/15.07.20	8,146,355.00	8,244,950.00	2.06
EUR	2,000,000	Netherlands 4% 05/15.01.37	2,643,040.35	2,817,580.00	0.70
EUR	11,000,000	Netherlands 4% 09/15.07.19	12,879,625.97	12,982,475.00	3.24
EUR	3,000,000	Oesterreich 3.9% Sen 05/15.07.20	3,497,329.29	3,598,500.00	0.90
EUR	3,000,000	Oesterreich 4.15% 07/15.03.37	4,031,232.50	4,254,375.00	1.06
EUR	6,000,000	Oesterreich 4.65% Sen Ser 2 03/15.01.18	6,921,862.09	6,909,000.00	1.72
EUR	5,000,000	VEB Finance Plc 3.035% LPN Vneghe Reg S 13/21.02.18	4,975,000.00	4,741,525.00	1.18
Total bonds			365,693,468.26	385,777,080.00	96.25
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	4,000,000	Comunidad de Madrid 2.875% EMTN 14/06.04.19	3,995,920.00	4,297,900.00	1.07
EUR	1,500,000	Italia 4% 10/01.09.20	1,604,475.00	1,730,287.50	0.43
Total bonds			5,600,395.00	6,028,187.50	1.50
Total investments in securities			371,293,863.26	391,805,267.50	97.75
Cash at banks				3,369,996.44	0.84
Other net assets/(liabilities)				5,658,942.05	1.41
Total				400,834,205.99	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

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

The economic recovery in Sweden continued in the first half of the financial year. Inflation remained surprisingly low, despite the improving economic circumstances. The central bank felt obliged to reduce its key rate in response by 25 basis points to 0.75%. As a consequence, bond yields also fell again following the sharp rise during the summer of 2013.

In the second half of the financial year the Riksbank cut its key policy rate further to 25 basis points. The 10-year bond rate fell further by around 1.40%. The Swedish bond market therefore had a good year, but the weakening of the Swedish krona against the euro did work out unfavourably for the European investor.

Outlook

Looking ahead to the next financial year we expect the sub-fund to perform well thanks to a further weakening of the euro now that the ECB has opened the door to quantitative easing. On the other hand we expect Swedish interest rates to come under upward pressure in the medium term from the stronger economy.

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

KBC Renta Sekarenta

Statement of net assets (in SEK)

as at 30th September 2014

Assets

Securities portfolio at market value	359,444,783.50
Cash at banks	2,975,793.93
Receivable on issues of shares	18,056.47
Income receivable on portfolio	5,202,860.41
Total assets	367,641,494.31

Liabilities

Expenses payable	418,897.63
Total liabilities	418,897.63

Net assets at the end of the year	367,222,596.68
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Number of Category A shares outstanding	55,591.3296
Net asset value per Category A share	3,291.68

Number of Category B shares outstanding	30,223.6132
Net asset value per Category B share	6,095.69

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

KBC Renta Sekarenta

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	11,755,953.47
Interest on bank accounts	6,801.49
Commissions received	62,282.58
Other income	57,239.80
Total income	11,882,277.34

Expenses

Management fees	2,178,204.98
Custodian fees	183,741.92
Banking charges and other fees	3,620.17
Central administration costs	226,159.72
Professional fees	5,493.37
Other administration costs	58,189.23
Subscription duty ("taxe d'abonnement")	179,770.83
Other taxes	233,659.70
Interest paid on bank overdrafts	855.55
Other expenses	9,916.67
Total expenses	3,079,612.14

Net investment income	8,802,665.20
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Net realised gain/(loss)

- on securities portfolio	-3,015,087.73
- on foreign exchange	9,956.47
Realised result	5,797,533.94

Net variation of the unrealised gain/(loss)

- on securities portfolio	22,300,738.23
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Result of operations	28,098,272.17
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Dividends paid	-3,352,045.09
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Subscriptions	44,431,377.51
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Redemptions	-95,675,191.64
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Total changes in net assets	-26,497,587.05
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Total net assets at the beginning of the year	393,720,183.73
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Total net assets at the end of the year	367,222,596.68
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The accompanying notes are an integral part of these financial statements.

KBC Renta Sekarenta

Statistical information (in SEK)

as at 30th September 2014

Total net assets

- as at 30.09.2014	367,222,596.68
- as at 30.09.2013	393,720,183.73
- as at 30.09.2012	833,234,885.37

Portfolio Turnover Rate (in %)

- as at 30.09.2014	16.21
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Number of Category A shares

- outstanding at the beginning of the year	58,817.8086
- issued	5,797.8561
- redeemed	-9,024.3351
- outstanding at the end of the year	55,591.3296

Net asset value per Category A share

- as at 30.09.2014	3,291.68
- as at 30.09.2013	3,102.11
- as at 30.09.2012	3,296.79

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	57.00
Shares outstanding at dividend date	58,807.8086

Number of Category B shares

- outstanding at the beginning of the year	37,467.6679
- issued	4,487.2951
- redeemed	-11,731.3498
- outstanding at the end of the year	30,223.6132

Net asset value per Category B share

- as at 30.09.2014	6,095.69
- as at 30.09.2013	5,638.48
- as at 30.09.2012	5,864.66

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

KBC Renta Sekarenta

Statement of investments and other net assets (in SEK) as at 30th September 2014

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	1,500,000	EIB 4% EMTN Sen 11/12.07.16	1,544,475.00	1,592,257.50	0.43
SEK	18,000,000	EIB 4.5% EMTN Sen 07/12.08.17	18,882,000.00	19,948,770.00	5.43
SEK	10,000,000	EIB 5% EMTN Sen 05/01.12.20	11,715,000.00	12,097,900.00	3.30
SEK	16,000,000	KFW AG 4.75% Reg-S EMTN 08/12.08.15	17,386,475.76	16,587,120.00	4.52
SEK	45,500,000	Sweden 1.5% Reg S 144A-1057 12/13.11.23	43,732,771.14	46,102,647.50	12.55
SEK	7,000,000	Sweden 2.25% Ser 1056 11/01.06.32	6,911,762.21	7,335,965.00	2.00
SEK	29,000,000	Sweden 2.5% Sen 13/12.05.25	30,533,000.00	31,874,190.00	8.68
SEK	17,000,000	Sweden 3% Ser 1050 05/12.07.16	18,040,854.61	17,859,520.00	4.86
SEK	36,700,000	Sweden 3.5% Ser 1054 10/01.06.22	41,897,226.36	42,990,013.00	11.71
SEK	31,200,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	36,989,895.38	39,597,948.00	10.78
SEK	25,200,000	Sweden 3.75% T-Bonds Ser 1051 06/12.08.17	27,775,371.63	27,670,482.00	7.54
SEK	50,000,000	Sweden 4.25% Ser 1052 07/12.03.19	57,660,163.13	58,072,500.00	15.81
SEK	30,300,000	Sweden 5% Ser 1047 04/01.12.20	37,588,556.78	37,715,470.50	10.27
Total investments in securities			350,657,552.00	359,444,783.50	97.88
Cash at banks				2,975,793.93	0.81
Other net assets/(liabilities)				4,802,019.25	1.31
Total				367,222,596.68	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

Investors hesitated at the start of the reporting period as to whether the weakness in US economic data was real or merely caused by the exceptional cold snap that lingered for months. The picture became clearer during the course of 2014 as all economic indicators pointed towards a strong and recovering economy.

With regard to monetary policy, tapering has continued and the size of the bond repurchases has been reduced by 10 billion in each of the latest FOMC meetings. The bond repurchases are expected to be stopped in October. However, recent volatility in the market has made this prediction less sure and the market has also pushed out a first interest rate increase further into the future.

Looking at the bond markets, the 2yr US bond yield rose by some 20 bps during the reporting period towards 0.55% as expectations of an interest rate increase increased. The 10yr US bond yield on the other hand declined some 20 bps to 2.4%, leaving the yield curve a bit flatter than at the start of the reporting period. However, the yield curve remains quite steep by historical standards. The economic data have been very strong but there remains some uncertainty about possible rate increases because inflation is so low and the growth in hourly earnings weak. On top of this, Europe and China are experiencing weaker growth. At the start of October, markets became very volatile and the 2yr US yield dropped back to 0.35% and the 10yr US yield to 2.2%.

Outlook

Over the coming months, we expect policy rates to remain unchanged and we are holding a neutral duration position. We expect to shorten duration if the case for interest rate increases becomes more solid. For KBC Renta Dollarenta, the remaining term to maturity of the fund averages about 7 years, with a yield of just over 2%.

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

KBC Renta Dollarenta

Statement of net assets (in USD)

as at 30th September 2014

Assets

Securities portfolio at market value	44,629,410.33
Cash at banks	425,702.79
Other liquid assets	56,625.00
Receivable on issues of shares	16,702.58
Income receivable on portfolio	236,358.33
Total assets	45,364,799.03

Liabilities

Bank overdrafts	4.87
Unrealised loss on futures contracts	13,750.00
Expenses payable	49,502.87
Total liabilities	63,257.74

Net assets at the end of the year	45,301,541.29
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Number of Category A shares outstanding	24,737.2060
Net asset value per Category A share	513.94

Number of Category B shares outstanding	17,508.6302
Net asset value per Category B share	1,073.74

Number of Institutional B Shares outstanding	12,826.0000
Net asset value per Institutional B Share	1,075.04

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

KBC Renta Dollarenta

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	1,285,820.29
Interest on bank accounts	644.39
Commissions received	939.78
Other income	2,678.00
Total income	1,290,082.46

Expenses

Management fees	326,473.11
Custodian fees	23,539.36
Banking charges and other fees	293.04
Transaction fees	717.12
Central administration costs	29,038.18
Professional fees	638.47
Other administration costs	13,477.34
Subscription duty ("taxe d'abonnement")	17,366.23
Other taxes	13,169.06
Interest paid on bank overdrafts	148.31
Other expenses	1,351.02
Total expenses	426,211.24

Net investment income	863,871.22
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Net realised gain/(loss)

- on securities portfolio	-300,703.54
- on futures contracts	277,515.63
- on forward foreign exchange contracts	-168,263.27
- on foreign exchange	-3,881.40
Realised result	668,538.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	309,281.07
- on futures contracts	-125,937.50
- on forward foreign exchange contracts	109,642.29

Result of operations	961,524.50
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Dividends paid	-205,995.08
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Subscriptions	4,862,569.84
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Redemptions	-13,173,178.41
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Total changes in net assets	-7,555,079.15
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Total net assets at the beginning of the year	52,856,620.44
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Total net assets at the end of the year	45,301,541.29
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The accompanying notes are an integral part of these financial statements.

KBC Renta Dollarenta

Statistical information (in USD)

as at 30th September 2014

Total net assets

- as at 30.09.2014	45,301,541.29
- as at 30.09.2013	52,856,620.44
- as at 30.09.2012	56,013,959.89

Portfolio Turnover Rate (in %)

- as at 30.09.2014	32.08
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Number of Category A shares

- outstanding at the beginning of the year	21,683.6927
- issued	7,142.3170
- redeemed	-4,088.8037
- outstanding at the end of the year	24,737.2060

Net asset value per Category A share

- as at 30.09.2014	513.94
- as at 30.09.2013	512.44
- as at 30.09.2012	541.11

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	9.50
Shares outstanding at dividend date	21,683.6927

Number of Category B shares

- outstanding at the beginning of the year	25,638.6863
- issued	988.3364
- redeemed	-9,118.3925
- outstanding at the end of the year	17,508.6302

Net asset value per Category B share

- as at 30.09.2014	1,073.74
- as at 30.09.2013	1,050.66
- as at 30.09.2012	1,086.87

Number of Institutional B Shares

- outstanding at the beginning of the year	14,082.0000
- issued	167.0000
- redeemed	-1,423.0000
- outstanding at the end of the year	12,826.0000

Net asset value per Institutional B Share

- as at 30.09.2014	1,075.04
- as at 30.09.2013	1,051.53
- as at 30.09.2012	1,087.35

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

KBC Renta Dollarenta

Statement of investments and other net assets (in USD) as at 30th September 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	1,200,000	EIB 3.25% Sen 14/29.01.14	1,254,948.00	1,261,074.00	2.78
USD	750,000	US 2% T-Notes Ser B 02023 13/15.02.23	727,473.70	728,847.66	1.61
USD	7,500,000	US 2.375% T-Notes Ser H-2016 09/31.03.16	7,975,849.08	7,727,050.78	17.06
USD	2,250,000	US 2.625% T-Notes Ser F-2020 10/15.11.20	2,340,780.48	2,324,003.90	5.13
USD	150,000	US 6% T-Bonds 96/15.02.26	212,551.33	200,625.00	0.44
USD	500,000	US 6.25% T-Bonds 00/15.05.30	692,433.94	715,390.63	1.58
USD	2,400,000	US 6.25% T-Bonds 93/15.08.23	3,251,147.30	3,145,312.50	6.94
Total bonds			16,455,183.83	16,102,304.47	35.54
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	1,250,000	US 0.875% T-Notes Ser N-2019 12/31.07.19	1,234,087.02	1,198,974.61	2.65
USD	6,200,000	US 1.375% T-Notes Ser T-2015 10/30.11.15	6,267,626.40	6,284,039.06	13.87
USD	4,850,000	US 2.25% T-Notes Ser S-2017 10/30.11.17	5,005,785.42	5,009,140.63	11.06
USD	4,200,000	US 3.5% T-Notes Ser C-2020 10/15.05.20	4,793,954.87	4,557,328.13	10.06
USD	4,650,000	US 4% T-Notes Ser E-2018 08/15.08.18	5,369,741.40	5,100,105.47	11.26
USD	380,000	US 4.5% T-Bonds 06/15.02.36	466,958.61	469,982.81	1.04
USD	4,550,000	US 4.75% 11/15.02.41	5,743,502.52	5,907,535.15	13.04
Total bonds			28,881,656.24	28,527,105.86	62.98
Total investments in securities			45,336,840.07	44,629,410.33	98.52
Cash at banks				425,702.79	0.94
Bank overdrafts				-4.87	0.00
Other net assets/(liabilities)				246,433.04	0.54
Total				45,301,541.29	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

Looking at the Japanese economy, the momentum of recovery has softened over the past year. Due to the VAT rate increase in April 2014, consumer spending has been quite volatile, while consumer confidence has declined by 6 points to just under 40 at the end of the reporting period. The housing market has contracted slightly, with housing starts falling and year-on-year figures for construction orders also on a downward trend. The unemployment rate declined slightly to 3.5% while wage growth remained limited. Consumer price inflation moved sideways over the past couple of months, coming in at about 3.5% since the VAT rate increase. Long-term inflation expectations have not risen and are still below the Bank of Japan's inflation target of 2%. Looking at manufacturing, year-on-year industrial production growth has been declining since the beginning of 2014 and capital utilisation is also significantly lower. During the reporting period, the Bank of Japan continued its policy of buying long-term Japanese government bonds, in an attempt to push inflation up to around 2%. To that end, it is forecast to buy back about 270 trillion JPY in government bonds by the end of 2014, equivalent to nearly half of Japan's nominal GDP.

Looking at bond markets, yields at the front end have hardly moved over the past year. At the long end, yields have fluctuated a bit more but changes remain all in all very moderate, in the range of 20 bps. For KBC Renta Yenrenta, the remaining term to maturity of fund averages about 8.5 years, with a yield of close to 1%.

Outlook

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

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

KBC Renta Yenrenta

Statement of net assets (in JPY)

as at 30th September 2014

Assets

Securities portfolio at market value	1,500,414,337
Cash at banks	31,572,482
Income receivable on portfolio	3,455,699
Total assets	1,535,442,518

Liabilities

Expenses payable	1,494,881
Total liabilities	1,494,881
Net assets at the end of the year	1,533,947,637

Number of Category A shares outstanding	63.4338
Net asset value per Category A share	76,625
Number of Category B shares outstanding	1,249.1365
Net asset value per Category B share	88,607
Number of Institutional B Shares outstanding	15,997.0000
Net asset value per Institutional B Share	88,667

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

KBC Renta Yenrenta

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	22,154,639
Commissions received	295,972
Total income	22,450,611

Expenses

Management fees	6,176,390
Custodian fees	776,762
Banking charges and other fees	2,469
Transaction fees	700
Central administration costs	956,670
Professional fees	20,584
Other administration costs	1,207,498
Subscription duty ("taxe d'abonnement")	201,531
Other taxes	1,220,324
Other expenses	58,884
Total expenses	10,621,812

Net investment income	11,828,799
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Net realised gain/(loss)

- on securities portfolio	1,462,891
- on foreign exchange	12,598
Realised result	13,304,288

Net variation of the unrealised gain/(loss)

- on securities portfolio	13,502,646
Result of operations	26,806,934

Dividends paid	-258,895
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Subscriptions	173,342,123
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Redemptions	-357,887,874
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Total changes in net assets	-157,997,712
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Total net assets at the beginning of the year	1,691,945,349
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Total net assets at the end of the year	1,533,947,637
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The accompanying notes are an integral part of these financial statements.

KBC Renta Yenrenta

Statistical information (in JPY)

as at 30th September 2014

Total net assets

- as at 30.09.2014	1,533,947,637
- as at 30.09.2013	1,691,945,349
- as at 30.09.2012	53,190,814

Portfolio Turnover Rate (in %)

- as at 30.09.2014	68.17
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Number of Category A shares

- outstanding at the beginning of the year	315.7252
- issued	24.7086
- redeemed	-277.0000
- outstanding at the end of the year	63.4338

Net asset value per Category A share

- as at 30.09.2014	76,625
- as at 30.09.2013	76,179
- as at 30.09.2012	76,037

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	820
Shares outstanding at dividend date	315.7252

Number of Category B shares

- outstanding at the beginning of the year	2,578.4367
- issued	848.4336
- redeemed	-2,177.7338
- outstanding at the end of the year	1,249.1365

Net asset value per Category B share

- as at 30.09.2014	88,607
- as at 30.09.2013	87,127
- as at 30.09.2012	85,899

Number of Institutional B Shares

- outstanding at the beginning of the year	16,559.0000
- issued	1,102.0000
- redeemed	-1,664.0000
- outstanding at the end of the year	15,997.0000

Net asset value per Institutional B Share

- as at 30.09.2014	88,667
- as at 30.09.2013	87,158
- as at 30.09.2012	-

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

KBC Renta Yenrenta

Statement of investments and other net assets (in JPY) as at 30th September 2014

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	70,000,000	Japan 0.3% Ser 92 10/20.09.15	70,247,800	70,164,500	4.57
JPY	175,000,000	Japan 0.8% Ser 330 13/20.09.23	178,661,100	180,541,375	11.77
JPY	95,000,000	Japan 1.30% Ser 298 09/20.12.18	100,689,773	99,653,100	6.50
JPY	45,000,000	Japan 1.4% Ser 290 08/20.03.18	47,315,700	47,018,700	3.06
JPY	140,000,000	Japan 1.5% Ser 289 07/20.12.17	147,954,223	146,320,300	9.54
JPY	15,000,000	Japan 1.5% Ser 301 09/20.06.19	16,072,710	15,948,225	1.04
JPY	170,000,000	Japan 1.6% Ser 277 06/20.03.16	175,962,242	173,795,250	11.33
JPY	70,000,000	Japan 1.7% Ser 137 12/20.06.32	72,060,400	75,983,600	4.95
JPY	140,000,000	Japan 1.9% Ser 50 01/22.03.21	155,588,933	154,875,000	10.10
JPY	100,000,000	Japan 2% Ser 118 10/20.06.30	106,960,112	114,574,500	7.47
JPY	30,000,000	Japan 2% Ser 33 10/20.09.40	33,501,300	32,972,250	2.15
JPY	40,000,000	Japan 2% Ser 36 12/20.03.42	43,046,300	43,885,400	2.86
JPY	125,000,000	Japan 2.1% Ser 92 06/20.12.26	142,002,460	145,426,250	9.48
JPY	7,500,000	Japan 2.2% Ser 106 08/20.09.28	8,609,925	8,833,312	0.57
JPY	40,000,000	Japan 2.2% Ser 2 09/20.03.49	42,779,122	45,366,400	2.96
JPY	30,000,000	Japan 2.2% Ser 4 11/20.03.51	32,965,500	34,015,500	2.22
JPY	55,000,000	Japan 2.2% Ser 71 Sen 04/20.06.24	62,823,593	63,837,400	4.16
JPY	15,000,000	Japan 2.3% Ser 25 07/20.12.36	17,006,550	17,427,675	1.14
JPY	15,000,000	Japan 2.4% Ser 17 05/20.12.34	17,730,900	17,761,950	1.16
JPY	10,000,000	Japan 2.5% Ser 28 08/20.03.38	11,471,383	12,013,650	0.78
Total investments in securities			1,483,450,026	1,500,414,337	97.81
Cash at banks				31,572,482	2.06
Other net assets/(liabilities)				1,960,818	0.13
Total				1,533,947,637	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

The 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 continued its steady growth path, while inflation has been moving upwards to 2%. The economy has been benefiting from the US economic recovery, with exports picking up. At the same time, the housing market and consumer spending have been showing renewed strength. However, business investment remains weak. The central bank has maintained its neutral bias keeping interest rates unchanged at 1% as the risks to the inflation outlook remained roughly balanced due the downside risks related to the weak global economic environment. Following the strong rise in the second half of 2013, yields again declined in 2014. As such, the sub-fund posted a positive return both in both CAD and EUR terms.

Outlook

For next year, we expect that the Central Bank may adopt a more hawkish stance depending on the pace of the US economic recovery and the start of the tightening cycle in the US. 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. It has not been audited or otherwise verified by the approved statutory auditor.

KBC Renta Canarenta

Statement of net assets (in CAD)

as at 30th September 2014

Assets

Securities portfolio at market value	69,545,262.60
Cash at banks	95,799.57
Other liquid assets	0.01
Income receivable on portfolio	727,516.48
Interest receivable on bank accounts	138.34
Total assets	70,368,717.00

Liabilities

Other liquid liabilities	8.21
Expenses payable	76,882.88
Total liabilities	76,891.09

Net assets at the end of the year	70,291,825.91
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Number of Category A shares outstanding	30,444.7239
Net asset value per Category A share	1,087.85

Number of Category B shares outstanding	15,654.4233
Net asset value per Category B share	2,374.57

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

KBC Renta Canarenta

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	2,408,335.31
Interest on bank accounts	1,448.24
Commissions received	8,430.93
Other income	1,431.00
Total income	2,419,645.48

Expenses

Management fees	439,963.83
Custodian fees	37,466.00
Banking charges and other fees	937.99
Transaction fees	161.75
Central administration costs	46,257.40
Professional fees	1,132.11
Other administration costs	12,477.49
Subscription duty ("taxe d'abonnement")	35,375.63
Other taxes	34,939.35
Interest paid on bank overdrafts	163.82
Other expenses	1,986.87
Total expenses	610,862.24

Net investment income	1,808,783.24
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Net realised gain/(loss)

- on securities portfolio	-1,065,463.29
- on futures contracts	-1,700.00
- on foreign exchange	-455.34
Realised result	741,164.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,066,152.49
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Result of operations	2,807,317.10
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Dividends paid	-820,963.13
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Subscriptions	6,947,630.50
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Redemptions	-27,315,373.10
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Total changes in net assets	-18,381,388.63
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Total net assets at the beginning of the year	88,673,214.54
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Total net assets at the end of the year	70,291,825.91
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The accompanying notes are an integral part of these financial statements.

KBC Renta Canarenta

Statistical information (in CAD)

as at 30th September 2014

Total net assets

- as at 30.09.2014	70,291,825.91
- as at 30.09.2013	88,673,214.54
- as at 30.09.2012	153,557,375.06

Portfolio Turnover Rate (in %)

- as at 30.09.2014	19.15
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Number of Category A shares

- outstanding at the beginning of the year	35,889.0492
- issued	1,862.3570
- redeemed	-7,306.6823
- outstanding at the end of the year	30,444.7239

Net asset value per Category A share

- as at 30.09.2014	1,087.85
- as at 30.09.2013	1,067.86
- as at 30.09.2012	1,128.59

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	23.00
Shares outstanding at dividend date	35,694.0492

Number of Category B shares

- outstanding at the beginning of the year	16,034.1974
- issued	2,119.9211
- redeemed	-2,499.6952
- outstanding at the end of the year	15,654.4233

Net asset value per Category B share

- as at 30.09.2014	2,374.57
- as at 30.09.2013	2,280.70
- as at 30.09.2012	2,356.92

Number of Institutional B Shares

- outstanding at the beginning of the year	6,038.0000
- issued	0.0000
- redeemed	-6,038.0000
- outstanding at the end of the year	-

Net asset value per Institutional B Share

- as at 30.09.2014	-
- as at 30.09.2013	2,282.13
- as at 30.09.2012	2,357.27

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

KBC Renta Canarenta

Statement of investments and other net assets (in CAD) as at 30th September 2014

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	5,550,000	Canada 2.5% EMTN Ser ZC17 09/01.06.15	5,717,866.06	5,606,082.75	7.97
CAD	2,350,000	Canada 3.25% 10/01.06.21	2,515,781.80	2,564,602.00	3.65
CAD	900,000	Canada 3.5% 09/01.06.20	1,007,651.25	988,339.50	1.40
CAD	7,000,000	Canada 4% 06/01.06.17	7,721,066.26	7,518,140.00	10.70
CAD	3,270,000	Canada 4% Ser YQ12 08/01.06.41	4,092,603.24	4,090,933.50	5.82
CAD	1,650,000	Canada 4.25% 07/01.06.18	1,870,068.52	1,816,724.25	2.58
CAD	1,700,000	Canada Housing Trust No 1 3.75% GI Ser 30 09/15.03.20	1,782,170.00	1,852,923.50	2.63
CAD	1,500,000	Canada Housing Trust No 1 4.1% Ser 23 08/15.12.18	1,557,825.00	1,642,702.50	2.34
CAD	700,000	Oesterreich 5.375% Sen 04/01.12.34	694,470.00	840,966.00	1.20
Total bonds			26,959,502.13	26,921,414.00	38.29
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
CAD	1,800,000	Canada 1.25% 12/01.03.18	1,784,858.40	1,793,457.00	2.55
CAD	3,000,000	Canada 1.5% Ser A610 12/01.06.23	2,892,482.43	2,865,960.00	4.08
CAD	2,300,000	Canada 2.5% Sen 13/01.06.24	2,285,295.00	2,367,965.00	3.37
CAD	2,220,000	Canada 2.75% 11/01.06.22	2,395,348.56	2,345,496.60	3.34
CAD	3,100,000	Canada 3.5% Ser ZS68 11/01.12.45	3,741,741.94	3,636,300.00	5.17
CAD	5,400,000	Canada 3.75% Ser YR94 08/01.06.19	6,049,840.84	5,932,035.00	8.44
CAD	8,700,000	Canada 4% 05/01.06.16	9,439,315.17	9,115,251.00	12.97
CAD	3,050,000	Canada 5% 04/01.06.37	4,262,807.55	4,273,812.50	6.08
CAD	2,600,000	Canada 5.75% 01/01.06.33	3,897,380.98	3,828,136.00	5.45
CAD	1,950,000	Canada 5.75% 98/01.06.29	2,786,169.42	2,745,639.00	3.91
CAD	750,000	Canada 8% 96/01.06.27	1,248,924.70	1,215,375.00	1.73
CAD	415,000	Canada 9% Ser A-76 94/01.06.25	726,007.44	682,218.50	0.97
CAD	1,800,000	Canada Housing Trust No 1 1.85% Ser 43 11/15.12.16	1,810,910.00	1,822,203.00	2.59
Total bonds			43,321,082.43	42,623,848.60	60.65
Total investments in securities			70,280,584.56	69,545,262.60	98.94
Cash at banks				95,799.57	0.14
Other net assets/(liabilities)				650,763.74	0.92
Total				70,291,825.91	100.00

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

Review

This sub-fund invests entirely in UK government paper.

The economic recovery in the UK continued during the financial year. Producer and consumer confidence are both running very high, underpinned by a revival in the UK housing market. The labour market also performed notably strongly, but the absence of any wage pressure did give the Bank of England the room to postpone an initial interest rate hike a little further. Yields therefore tended to mark time or slip slightly, following the sharp rise in the previous financial year. The sub-fund can therefore complete the financial year at a profit. European investors are moreover able to benefit from a slight rise in sterling relative to the euro.

Outlook

Next financial year we are expecting UK interest rates to come under upward pressure as the first hike draws closer. The first increase is currently expected in the second half of 2015, but much will depend on the inflation outlook and on the risks for the economic outlook in the euro area.

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

KBC Renta Sterlingrenta

Statement of net assets (in GBP)

as at 30th September 2014

Assets

Securities portfolio at market value	68,532,040.75
Cash at banks	36,632.47
Income receivable on portfolio	464,288.60
Interest receivable on bank accounts	16.26
Total assets	69,032,978.08

Liabilities

Other liquid liabilities	0.34
Expenses payable	81,920.16
Total liabilities	81,920.50

Net assets at the end of the year	68,951,057.58
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Number of Category A shares outstanding	7,367.6085
Net asset value per Category A share	507.39

Number of Category B shares outstanding	5,547.1374
Net asset value per Category B share	966.33

Number of Institutional B Shares outstanding	61,833.0000
Net asset value per Institutional B Share	967.97

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

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	2,383,469.83
Interest on bank accounts	128.19
Commissions received	6,483.23
Total income	2,390,081.25

Expenses

Management fees	393,223.20
Custodian fees	32,277.66
Banking charges and other fees	120.40
Central administration costs	39,657.08
Professional fees	850.54
Other administration costs	9,987.31
Subscription duty ("taxe d'abonnement")	10,486.83
Other taxes	64,893.12
Interest paid on bank overdrafts	0.07
Other expenses	1,687.72
Total expenses	553,183.93

Net investment income	1,836,897.32
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Net realised gain/(loss)

- on securities portfolio	14,182.77
- on foreign exchange	-839.40
Realised result	1,850,240.69

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,495,362.33
Result of operations	3,345,603.02

Dividends paid	-109,680.65
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Subscriptions	8,044,776.00
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Redemptions	-7,699,175.58
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Total changes in net assets	3,581,522.79
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Total net assets at the beginning of the year	65,369,534.79
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Total net assets at the end of the year	68,951,057.58
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KBC Renta Sterlingrenta

Statistical information (in GBP)

as at 30th September 2014

Total net assets

- as at 30.09.2014	68,951,057.58
- as at 30.09.2013	65,369,534.79
- as at 30.09.2012	11,503,484.53

Portfolio Turnover Rate (in %)

- as at 30.09.2014	15.85
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Number of Category A shares

- outstanding at the beginning of the year	8,436.9729
- issued	770.2605
- redeemed	-1,839.6249
- outstanding at the end of the year	7,367.6085

Net asset value per Category A share

- as at 30.09.2014	507.39
- as at 30.09.2013	495.37
- as at 30.09.2012	528.56

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	13.00
Shares outstanding at dividend date	8,436.9729

Number of Category B shares

- outstanding at the beginning of the year	7,317.5774
- issued	373.9878
- redeemed	-2,144.4278
- outstanding at the end of the year	5,547.1374

Net asset value per Category B share

- as at 30.09.2014	966.33
- as at 30.09.2013	918.70
- as at 30.09.2012	952.42

Number of Institutional B Shares

- outstanding at the beginning of the year	59,210.0000
- issued	7,612.0000
- redeemed	-4,989.0000
- outstanding at the end of the year	61,833.0000

Net asset value per Institutional B Share

- as at 30.09.2014	967.97
- as at 30.09.2013	919.90
- as at 30.09.2012	953.29

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

KBC Renta Sterlingrenta

Statement of investments and other net assets (in GBP) as at 30th September 2014

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	4,750,000	United Kingdom 1% 12/07.09.17	4,731,730.68	4,713,615.00	6.84
GBP	3,200,000	United Kingdom 1.75% T-Stock 12/07.09.22	3,030,504.19	3,096,032.00	4.49
GBP	3,200,000	United Kingdom 2.25% Sen 13/07.09.23	3,120,196.00	3,184,672.00	4.62
GBP	1,500,000	United Kingdom 3.25% T-Stock 12/22.01.44	1,491,300.40	1,555,125.00	2.26
GBP	1,580,000	United Kingdom 3.5% Reg S T-Stock 13/22.07.68	1,703,226.23	1,774,355.80	2.57
GBP	5,175,000	United Kingdom 3.75% T-Stock 09/07.09.19	5,740,394.21	5,663,520.00	8.21
GBP	1,725,000	United Kingdom 3.75% T-Stock 10/07.09.20	1,943,638.28	1,901,450.25	2.76
GBP	1,350,000	United Kingdom 3.75% T-Stock 11/22.07.52	1,419,021.65	1,565,635.50	2.27
GBP	4,050,000	United Kingdom 4% T-Stock 06/07.09.16	4,474,201.07	4,295,916.00	6.23
GBP	1,430,000	United Kingdom 4% T-Stock 09/22.01.60	1,645,165.43	1,778,133.50	2.58
GBP	1,875,000	United Kingdom 4.25% T-Stock 00/07.06.32	2,164,233.79	2,241,712.50	3.25
GBP	1,250,000	United Kingdom 4.25% T-Stock 03/07.03.36	1,446,845.61	1,505,175.00	2.18
GBP	1,580,000	United Kingdom 4.25% T-Stock 05/07.12.55	1,910,405.13	2,043,303.40	2.96
GBP	1,550,000	United Kingdom 4.25% T-Stock 06/07.12.27	1,802,895.54	1,829,341.00	2.65
GBP	1,150,000	United Kingdom 4.25% T-Stock 06/07.12.46	1,317,868.19	1,436,097.00	2.08
GBP	1,150,000	United Kingdom 4.25% T-Stock 08/07.12.49	1,333,998.57	1,455,152.50	2.11
GBP	1,275,000	United Kingdom 4.25% T-Stock 09/07.09.39	1,473,998.02	1,553,600.25	2.25
GBP	1,650,000	United Kingdom 4.25% T-Stock 10/07.12.40	1,903,175.45	2,017,372.50	2.93
GBP	1,500,000	United Kingdom 4.5% T-Stock 07/07.12.42	1,808,133.65	1,920,330.00	2.79
GBP	1,725,000	United Kingdom 4.5% T-Stock 09/07.09.34	2,035,055.13	2,136,947.25	3.10
GBP	1,675,000	United Kingdom 4.75% 07/07.12.30	2,060,153.27	2,104,436.50	3.05
GBP	1,250,000	United Kingdom 4.75% T-Stock 04/07.12.38	1,534,595.31	1,631,962.50	2.37
GBP	1,750,000	United Kingdom 4.75% T-Stock 05/07.03.20	2,089,025.19	2,012,657.50	2.92
GBP	1,800,000	United Kingdom 5% T-Stock 01/07.03.25	2,234,387.71	2,226,456.00	3.23
GBP	3,945,000	United Kingdom 5% T-Stock 07/07.03.18	4,609,877.51	4,421,122.05	6.41
GBP	925,000	United Kingdom 6% T-Stock 98/07.12.28	1,270,636.47	1,291,059.50	1.87
GBP	3,375,000	United Kingdom 8% T-Stock 95/07.12.15	3,938,342.38	3,672,573.75	5.33
GBP	2,550,000	United Kingdom 8% T-Stock 96/07.06.21	3,697,935.38	3,504,286.50	5.08
Total investments in securities			67,930,940.44	68,532,040.75	99.39
Cash at banks				36,632.47	0.05
Other net assets/(liabilities)				382,384.36	0.56
Total				68,951,057.58	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

This sub-fund invests in CHF 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 past year, there has been no change in the monetary policy of the Swiss Central Bank. It has held its benchmark interest rate at zero percent and the minimum exchange rate at 1.20 CHF per EUR. These measures were introduced in previous years as a result of the strong capital inflows into Switzerland due to the turmoil experienced in the euro area. At the latest Central Bank meeting in mid-September 2014, it was even stated that the Central Bank 'is prepared to purchase foreign currency in unlimited quantities', in an attempt to curb further monetary tightening. In terms of inflation, the print has been close to 0% in previous months. This figure is forecast to remain low at about 0.2% for 2015 and 0.5% for 2016, while the risk of deflation is never far off.

The macroeconomic picture has weakened significantly in the past year. Weaker than expected global economic growth has had a detrimental effect on manufacturing, capacity utilisation and exports. The labour market has also been a bit sluggish and recovery is not expected in the near term. For 2014, the Central Bank has revised its forecast to 1.5%, down from roughly 2% at the end of March. A revision in the accounting method of the national accounts, effective as of 30 September 2014, will affect the current forecasting accuracy.

Looking at bond markets, yields have remained in negative territory on the front end, while the long end has declined by about 50 bps over the past year. For KBC Renta Swissrenta, the remaining term to maturity of the fund averages 9 years, with a yield of about 0.9%.

Outlook

Over the coming months, we expect the policy rate to remain low and we are holding a neutral duration position. Our base scenario is for a moderate economic recovery, in which we expect upward pressure on long-term yields given their current valuation.

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

Statement of net assets (in CHF)

as at 30th September 2014

Assets

Securities portfolio at market value	28,735,108.75
Cash at banks	484,151.54
Other liquid assets	14,560.00
Receivable on issues of shares	18,524.49
Income receivable on portfolio	239,305.03
Unrealised gain on futures contracts	1,680.00
Total assets	29,493,329.81

Liabilities

Expenses payable	18,209.71
Total liabilities	18,209.71
Net assets at the end of the year	29,475,120.10

Number of Category A shares outstanding	17,111.4154
Net asset value per Category A share	1,069.15
Number of Category B shares outstanding	6,919.5961
Net asset value per Category B share	1,615.75

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

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	559,192.93
Interest on bank accounts	420.09
Other income	30,451.93
Total income	590,064.95

Expenses

Management fees	144,897.44
Custodian fees	14,412.38
Banking charges and other fees	191.35
Transaction fees	154.72
Central administration costs	17,726.99
Professional fees	383.15
Other administration costs	6,362.48
Subscription duty ("taxe d'abonnement")	14,567.99
Other taxes	12,765.86
Interest paid on bank overdrafts	326.91
Other expenses	880.97
Total expenses	212,670.24

Net investment income	377,394.71
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Net realised gain/(loss)

- on securities portfolio	307,375.98
- on futures contracts	148,684.00
- on foreign exchange	-134.16
Realised result	833,320.53

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,078,960.77
- on futures contracts	-16,080.00
Result of operations	1,896,201.30

Dividends paid	-190,071.52
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Subscriptions	2,547,498.70
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Redemptions	-4,421,187.92
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Total changes in net assets	-167,559.44
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Total net assets at the beginning of the year	29,642,679.54
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Total net assets at the end of the year	29,475,120.10
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The accompanying notes are an integral part of these financial statements.

Statistical information (in CHF)

as at 30th September 2014

Total net assets

- as at 30.09.2014	29,475,120.10
- as at 30.09.2013	29,642,679.54
- as at 30.09.2012	25,576,795.67

Portfolio Turnover Rate (in %)

- as at 30.09.2014	20.35
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Number of Category A shares

- outstanding at the beginning of the year	17,279.2292
- issued	1,790.4059
- redeemed	-1,958.2197
- outstanding at the end of the year	17,111.4154

Net asset value per Category A share

- as at 30.09.2014	1,069.15
- as at 30.09.2013	1,012.16
- as at 30.09.2012	1,054.89

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	11.00
Shares outstanding at dividend date	17,279.2292

Number of Category B shares

- outstanding at the beginning of the year	8,032.8193
- issued	447.0467
- redeemed	-1,560.2699
- outstanding at the end of the year	6,919.5961

Net asset value per Category B share

- as at 30.09.2014	1,615.75
- as at 30.09.2013	1,512.96
- as at 30.09.2012	1,554.37

KBC Renta Swissrenta

Statement of investments and other net assets (in CHF)

as at 30th September 2014

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	1,500,000	African Development Bank 2.625% EMTN Sen 09/25.03.19	1,656,600.00	1,672,125.00	5.67
CHF	500,000	Asian Development Bank 0% 86/07.02.16	465,250.00	500,375.00	1.70
CHF	1,550,000	Asian Development Bank 2.75% EMTN 10/12.02.30	1,832,975.00	1,916,187.50	6.50
CHF	200,000	Bank Nederlandse Gemeenten NV 2.125% EMTN 10/06.11.18	203,494.50	216,200.00	0.73
CHF	250,000	Bank Nederlandse Gemeenten NV 2.25% EMTN 05/14.10.20	277,125.00	279,000.00	0.95
CHF	500,000	Bank Nederlandse Gemeenten NV 2.5% EMTN 05/21.07.25	520,530.00	585,125.00	1.99
CHF	250,000	Bank Nederlandse Gemeenten NV 2.5% EMTN 09/14.10.19	268,500.00	278,812.50	0.95
CHF	450,000	EIB 1.375% 13/21.02.28	441,000.00	469,800.00	1.59
CHF	500,000	EIB 1.5% Sen 12/02.08.24	518,850.00	539,000.00	1.83
CHF	500,000	EIB 1.75% Ser 1 Sen 10/21.04.17	519,237.85	522,375.00	1.77
CHF	1,000,000	EIB 2% EMTN 10/24.08.22	1,084,500.00	1,118,000.00	3.79
CHF	3,825,000	EIB 3.125% EMTN Sen 06/30.06.36	4,828,345.72	5,132,193.75	17.41
CHF	500,000	EIB 3.375% Sen 07/15.10.27	634,375.00	647,125.00	2.20
CHF	1,000,000	IBRD 0% 85/21.10.15	957,358.62	999,850.00	3.39
CHF	3,000,000	IBRD 0% 86/26.11.21	2,619,505.88	2,922,000.00	9.91
CHF	500,000	KFW AG 2.125% 06/15.02.16	520,570.00	514,877.50	1.75
CHF	1,450,000	KFW AG 2.25% 10/12.08.20	1,573,575.00	1,624,362.50	5.51
CHF	500,000	KFW AG 2.5% EMTN 05/25.08.25	582,350.00	592,125.00	2.01
CHF	550,000	Nederlandse Waterschapsbank NV 2.375% EMTN 06/27.01.23	504,879.14	630,300.00	2.14
CHF	500,000	Nederlandse Waterschapsbank NV 3.25% EMTN Sen 06/07.08.29	646,750.00	651,000.00	2.21
CHF	1,200,000	Oesterreichische Kontrollbk AG 2.625% 06/22.11.24	1,239,870.00	1,415,100.00	4.80
CHF	300,000	Ontario (Province of) 2.5% EMTN 09/04.12.19	338,550.00	335,550.00	1.14
CHF	800,000	Pfandbrief Oest Land-Hypo 2.125% EMTN 05/07.11.16	822,400.00	831,400.00	2.82
CHF	500,000	Poland 3.25% EMTN Sen 07/15.05.19	556,900.00	561,875.00	1.91
CHF	400,000	Quebec (Province of) 1.125% EMTN 13/22.02.23	406,600.00	416,800.00	1.41
CHF	250,000	Quebec (Province of) 3.125% EMTN 09/11.12.15	267,450.00	259,112.50	0.88
CHF	250,000	Réseau Ferré de France SA 2.875% EMTN 09/26.02.21	287,500.00	288,750.00	0.98
CHF	850,000	Réseau Ferré de France SA 3.25% EMTN Ser 35 Tr 1 06/30.06.32	1,019,041.00	1,100,750.00	3.73
CHF	500,000	Slovakia 2.75% EMTN Sen 12/25.04.22	526,890.00	569,625.00	1.93
CHF	400,000	SNCF 2.625% EMTN 06/13.12.21	448,000.00	460,000.00	1.56
CHF	625,000	SNCF 2.75% EMTN Sen 09/11.06.18	661,600.00	685,312.50	2.33
Total investments in securities			27,230,572.71	28,735,108.75	97.49
Cash at banks				484,151.54	1.64
Other net assets/(liabilities)				255,859.81	0.87
Total				29,475,120.10	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

The early part of the period under review was dominated by relief that Democrats and Republicans in the United States had finally reached an accord on the budget for 2014 and the raising of the debt ceiling. The threat of default or a general shutdown of government services was averted, at least for the time being, as a result.

The figures in the euro area showed improvement in the fourth quarter of 2013. GDP in Q3 was higher than expected, thereby officially bringing the recession to an end. The leading indicators, especially for producers, pointed to buoyant economic activity in the coming months. However, following a better than expected first-quarter in 2014, aided by an extremely mild winter, the euro area engine began to splutter. Particularly in Germany – until then the economic driver – the figures disappointed. The main factors behind this were the relatively weak performance of China – an important customer for German capital goods – and the feared impact of the sanctions on Russia, but domestic orders also slipped. There was a gradual increase in pessimism among business leaders.

German bond yields spiked briefly in the fourth quarter of 2013, supported by improved economic news, before easing again at the beginning of 2014, largely on account of the lower US interest rates. The culprits in the second half of the year with the weak growth figures in the euro area. The lower than expected inflation – due in part to the weak food and energy prices and in part to the strength of the euro in 2013 and early 2014 – created the spectre of deflation and a Japan-style scenario for the euro area.

The impact on the bond markets was impressive. At the start of the financial year, the yield on a benchmark 10-year German bund was 1.80%. By the end of the financial year the yield had halved to 0.90%. The spreads on other European countries continue to narrow until mid-2014 but the higher volatility and increased risk aversion saw spreads widen again after the summer.

The investment policy continued to be based around the themes that had also been concentrated on in the previous reporting period, namely an overweight position in the peripheral countries of Spain and Italy at the expense of (in particular) France and Germany. The duration policy – the strategy toward interest-rate sensitivity – remains cautious, i.e. lower than the market in general, especially in Germany and the other core countries, where the risk of increased rates is considered greatest.

Outlook

The economic outlook for the euro area looks gloomy in the short term, with stagnating growth and (excessively) low inflation. The risk of deflation – i.e. negative inflation – remains present, but we consider it less likely than a modest rate rise in response to an economic upturn. The accelerating retail sales and sharply lower energy prices combined with the weaker euro should be able to lift the economies of the euro area to a higher plane of expansion in 2015.

Although further convergence in terms of interest rates is still possible, we remain positive for the time being about the peripheral markets, even though we do not see much scope for spreads to narrow further. Given the extreme valuation of European government bonds – except in a scenario of perpetual stagnation and deflation – we are retaining our lower than average duration.

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

KBC Renta Emurenta

Statement of net assets (in EUR)

as at 30th September 2014

Assets

Securities portfolio at market value	249,804,243.25
Cash at banks	3,679,110.78
Other liquid assets	83,291.50
Receivable on issues of shares	1,043,119.59
Income receivable on portfolio	3,077,211.85
Unrealised gain on futures contracts	15,600.00
Total assets	257,702,576.97

Liabilities

Payable on redemptions of shares	621.08
Expenses payable	287,220.63
Total liabilities	287,841.71
Net assets at the end of the year	257,414,735.26

Number of Category A shares outstanding	12,568.0000
Net asset value per Category A share	337.44
Number of Category B shares outstanding	6,974.7339
Net asset value per Category B share	622.02
Number of Institutional B Shares outstanding	399,679.6695
Net asset value per Institutional B Share	622.59

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

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	22,881,098.57
Interest on bank accounts	10,532.65
Commissions received	1,616,676.71
Other income	12,291.50
Total income	24,520,599.43

Expenses

Management fees	4,805,688.56
Custodian fees	300,374.63
Banking charges and other fees	881.58
Transaction fees	3,042.50
Central administration costs	379,582.85
Professional fees	9,423.79
Other administration costs	49,483.81
Subscription duty ("taxe d'abonnement")	65,351.14
Other taxes	294,425.83
Interest paid on bank overdrafts	2,555.89
Other expenses	18,293.68
Total expenses	5,929,104.26

Net investment income	18,591,495.17
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Net realised gain/(loss)

- on securities portfolio	42,506,962.70
- on futures contracts	1,405,590.00
Realised result	62,504,047.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	9,700,026.32
- on futures contracts	-496,900.00
Result of operations	71,707,174.19

Dividends paid	-117,026.25
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Subscriptions	959,616,723.68
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Redemptions	-1,513,469,130.23
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Total changes in net assets	-482,262,258.61
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Total net assets at the beginning of the year	739,676,993.87
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Total net assets at the end of the year	257,414,735.26
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The accompanying notes are an integral part of these financial statements.

KBC Renta Emurenta

Statistical information (in EUR)

as at 30th September 2014

Total net assets

- as at 30.09.2014	257,414,735.26
- as at 30.09.2013	739,676,993.87
- as at 30.09.2012	908,789,578.50

Portfolio Turnover Rate (in %)

- as at 30.09.2014	-4.83
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Number of Category A shares

- outstanding at the beginning of the year	14,185.0000
- issued	439.0000
- redeemed	-2,056.0000
- outstanding at the end of the year	12,568.0000

Net asset value per Category A share

- as at 30.09.2014	337.44
- as at 30.09.2013	312.53
- as at 30.09.2012	311.58

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	8.25
Shares outstanding at dividend date	14,185.0000

Number of Category B shares

- outstanding at the beginning of the year	51,910.2996
- issued	14,540.1128
- redeemed	-59,475.6785
- outstanding at the end of the year	6,974.7339

Net asset value per Category B share

- as at 30.09.2014	622.02
- as at 30.09.2013	560.68
- as at 30.09.2012	541.74

Number of Institutional B Shares

- outstanding at the beginning of the year	1,258,331.0000
- issued	1,624,042.3651
- redeemed	-2,482,693.6956
- outstanding at the end of the year	399,679.6695

Net asset value per Institutional B Share

- as at 30.09.2014	622.59
- as at 30.09.2013	561.17
- as at 30.09.2012	542.00

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

KBC Renta Emurenta

Statement of investments and other net assets (in EUR)

as at 30th September 2014

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	2,000,000	Belgium 3% Ser 67 12/28.09.19	2,219,566.67	2,268,650.00	0.88
EUR	5,000,000	Belgium 3.5% Ser 63 11/28.06.17	5,524,400.68	5,481,750.00	2.13
EUR	1,005,000	Belgium 5% OLO Ser 44 04/28.03.35	1,425,864.70	1,489,560.75	0.58
EUR	3,000,000	Belgium 5.5% OLO Ser 31 97/28.03.28	4,002,623.52	4,391,400.00	1.71
EUR	7,000,000	Deutschland 1.5% 12/04.09.22	7,107,852.50	7,479,500.00	2.91
EUR	4,000,000	Deutschland 2.25% 10/04.09.20	4,346,742.14	4,468,800.00	1.74
EUR	11,000,000	Deutschland 3.25% 11/04.07.21	12,796,003.00	13,100,725.00	5.09
EUR	3,000,000	Deutschland 3.5% Ser 05 05/04.01.16	3,313,586.06	3,134,775.00	1.22
EUR	8,000,000	Deutschland 3.5% Ser 09 09/04.07.19	9,285,241.01	9,293,000.00	3.61
EUR	2,000,000	Deutschland 4.25% 07/04.07.17	2,244,188.57	2,238,000.00	0.87
EUR	3,000,000	Deutschland 4.75% Ser 98 98/04.07.28	4,119,531.00	4,286,700.00	1.66
EUR	10,000,000	Espana 4.1% Sen 08/30.07.18	10,507,627.84	11,285,500.00	4.38
EUR	4,000,000	Espana 4.9% 07/30.07.40	4,603,929.52	5,087,400.00	1.98
EUR	1,000,000	Espana 5.4% Sen 13/31.01.23	1,195,262.50	1,281,425.00	0.50
EUR	9,000,000	Espana 5.5% Obl del Estado 11/30.04.21	10,786,328.18	11,388,150.00	4.42
EUR	3,000,000	Espana 5.85% 11/31.01.22	3,207,382.22	3,910,575.00	1.52
EUR	2,000,000	Finland 1.5% Sen 13/15.04.23	1,990,300.00	2,099,700.00	0.82
EUR	2,000,000	Finland 1.875% 11/15.04.17	2,094,800.00	2,096,000.00	0.81
EUR	4,000,000	France 3.5% 10/25.04.20	4,554,463.50	4,684,100.00	1.82
EUR	8,000,000	France 2.5% 10/25.07.16	8,396,249.03	8,366,600.00	3.25
EUR	5,000,000	France 3.5% T-Bond 10/25.04.26	5,353,986.49	6,063,750.00	2.36
EUR	10,250,000	France 3.75% OAT 07/25.04.17	11,572,047.84	11,236,562.50	4.36
EUR	2,000,000	France 4% OAT 06/25.10.38	2,418,270.00	2,667,750.00	1.04
EUR	10,000,000	France 4.25% 08/25.10.18	11,727,717.84	11,668,000.00	4.53
EUR	7,000,000	France 5.5% OAT 98/25.04.29	10,079,219.92	10,362,275.00	4.02
EUR	1,500,000	Ireland T-Bond 5% 10/18.10.20	1,765,446.43	1,874,625.00	0.73
EUR	13,000,000	Italia 3.5% 13/01.06.18	13,805,450.00	14,267,500.00	5.54
EUR	5,000,000	Italia 4% BTP 07/01.02.17	5,166,506.62	5,404,500.00	2.10
EUR	3,000,000	Italia 4% BTP Ser 30Y 05/01.02.37	3,201,416.25	3,308,550.00	1.28
EUR	12,000,000	Italia 4.25% BTP 03/01.02.19	12,648,587.13	13,716,900.00	5.33
EUR	5,000,000	Italia 4.75% BOT 08/01.08.23	5,381,751.20	6,069,625.00	2.36
EUR	10,000,000	Italia 5.5% BTP 12/01.11.22	11,508,022.86	12,613,750.00	4.90
EUR	5,000,000	Italia 6% BTP 00/01.05.31	5,852,920.46	6,947,250.00	2.70
EUR	2,000,000	Netherlands 2.5% 12/15.01.33	2,130,038.14	2,256,800.00	0.88
EUR	4,000,000	Netherlands 3.5% 10/15.07.20	4,597,542.86	4,711,400.00	1.83
EUR	7,000,000	Netherlands 4% 09/15.07.19	8,172,795.24	8,261,575.00	3.21
EUR	5,500,000	Oesterreich 3.5% EMTN 06/15.09.21	6,336,128.09	6,579,925.00	2.56
EUR	1,000,000	Oesterreich 4.15% 07/15.03.37	1,371,022.63	1,418,125.00	0.55
EUR	2,000,000	Oesterreich 4.65% Sen Ser 2 03/15.01.18	2,313,141.37	2,303,000.00	0.89
EUR	4,000,000	VEB Finance Plc 3.035% LPN Vneghe Reg S 13/21.02.18	3,980,000.00	3,793,220.00	1.47
Total bonds			233,103,954.01	243,357,393.25	94.54
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	6,000,000	Comunidad de Madrid 2.875% EMTN 14/06.04.19	5,993,880.00	6,446,850.00	2.50
Total bonds			5,993,880.00	6,446,850.00	2.50
Total investments in securities			239,097,834.01	249,804,243.25	97.04
Cash at banks				3,679,110.78	1.43
Other net assets/(liabilities)				3,931,381.23	1.53
Total				257,414,735.26	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

Macroeconomic and fixed-income development

During the last twelve months, the Czech economy managed to accelerate its economic growth and perform above earlier expectations. In the second quarter of 2014, GDP growth reached 2.5% y-o-y. In the course of last twelve months, consumer price inflation slowed further from 1.0% y-o-y in September 2013 to 0.7% y-o-y in September 2014. Consumer price inflation fell further below the target of the Czech National Bank (the 'CNB') throughout 2014 and the CNB decided to intervene against the Czech koruna in November 2013, weakening the currency by approximately 6% versus euro. The aim of the move was primarily to move inflation closer to the target of 2%. The official CNB rate remained at 0.05% during the last twelve months and is lower than the official rate of the ECB. In the course of the last twelve months, the Czech yield curve has flattened significantly as long-term yields have plunged by approximately 110 bps compared to a 15 bps decrease in the short-term yields.

Investment strategy and asset allocation

The Fund invests mainly in Czech government bonds. Other investments comprise CZK and EUR-denominated Eurobonds. These instruments offer good accessibility and liquidity. The currency risk originating from investments in EUR-denominated securities is fully hedged. During the last twelve months, the Fund's modified duration oscillated between 4.5 and 5.7 years.

Outlook

Expected developments

We expect the economy to sustain its present growth rate for the rest of 2014. We expect consumer price inflation to start accelerating slowly but do not expect it to reach the Czech National Bank's target of 2.0% for the next six months. The Czech National Bank is expected to keep its official interest rate at the present level of 0.05% until the end of 2015. As for the long-term yields, we expect a gradual rise in yields during the rest 2014 in response to the rebound of the Czech economy. We intend to keep the modified duration around the benchmark-neutral level during the next six months with the option of shortening it should the rebound of the Czech economy prove stronger than expected.

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

KBC Renta Czechrenta

Statement of net assets (in CZK)

as at 30th September 2014

Assets

Securities portfolio at market value	2,269,231,409.50
Receivable on issues of shares	2,498,234.37
Income receivable on portfolio	9,219,009.82
Total assets	2,280,948,653.69

Liabilities

Bank overdrafts	402,864.84
Interest payable on bank overdrafts	12,662.70
Expenses payable	3,120,253.27
Total liabilities	3,535,780.81

Net assets at the end of the year	2,277,412,872.88
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Number of Category A shares outstanding	1,709.4536
Net asset value per Category A share	21,741.29

Number of Category B shares outstanding	10,293.0220
Net asset value per Category B share	39,635.57

Number of Institutional B Shares outstanding	46,172.2534
Net asset value per Institutional B Share	39,683.52

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

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	53,677,438.41
Commissions received	7,757,637.73
Other income	199,050.00
Total income	61,634,126.14

Expenses

Management fees	25,569,503.78
Custodian fees	1,255,166.65
Banking charges and other fees	1,188.45
Central administration costs	1,530,805.06
Professional fees	33,188.75
Other administration costs	358,428.53
Subscription duty ("taxe d'abonnement")	430,573.02
Other taxes	1,289,369.49
Interest paid on bank overdrafts	106,221.12
Other expenses	57,523.13
Total expenses	30,631,967.98

Net investment income	31,002,158.16
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Net realised gain/(loss)

- on securities portfolio	55,797,132.35
- on foreign exchange	-19,473.96
Realised result	86,779,816.55

Net variation of the unrealised gain/(loss)

- on securities portfolio	60,772,407.65
Result of operations	147,552,224.20

Dividends paid	-712,153.64
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Subscriptions	2,519,870,810.05
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Redemptions	-2,632,136,281.21
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Total changes in net assets	34,574,599.40
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Total net assets at the beginning of the year	2,242,838,273.48
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Total net assets at the end of the year	2,277,412,872.88
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KBC Renta Czechrenta

Statistical information (in CZK)

as at 30th September 2014

Total net assets

- as at 30.09.2014	2,277,412,872.88
- as at 30.09.2013	2,242,838,273.48
- as at 30.09.2012	2,394,235,969.82

Portfolio Turnover Rate (in %)

- as at 30.09.2014	-39.32
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Number of Category A shares

- outstanding at the beginning of the year	1,780.3841
- issued	3.0694
- redeemed	-73.9999
- outstanding at the end of the year	1,709.4536

Net asset value per Category A share

- as at 30.09.2014	21,741.29
- as at 30.09.2013	20,937.12
- as at 30.09.2012	21,108.77

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	400.00
Shares outstanding at dividend date	1,780.3841

Number of Category B shares

- outstanding at the beginning of the year	23,150.3774
- issued	9,190.8836
- redeemed	-22,048.2390
- outstanding at the end of the year	10,293.0220

Net asset value per Category B share

- as at 30.09.2014	39,635.57
- as at 30.09.2013	37,432.94
- as at 30.09.2012	36,520.55

Number of Institutional B Shares

- outstanding at the beginning of the year	35,740.0000
- issued	56,944.5688
- redeemed	-46,512.3154
- outstanding at the end of the year	46,172.2534

Net asset value per Institutional B Share

- as at 30.09.2014	39,683.52
- as at 30.09.2013	37,464.34
- as at 30.09.2012	36,536.25

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

KBC Renta Czechrenta

Statement of investments and other net assets (in CZK) as at 30th September 2014

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	15,025,549.50	0.66
CZK	20,000,000	Commerzbank AG 0% EMTN Sen Ser 407 01/21.11.16	9,592,000.00	19,183,752.00	0.84
CZK	15,000,000	Credit Agricole Corp Inv Bk 3.81% EMTN 11/04.05.16	15,000,000.00	15,760,500.00	0.69
CZK	370,000,000	Czech Republic 0.5% Ser 77 13/28.07.16	369,038,000.00	372,821,250.00	16.37
CZK	250,000,000	Czech Republic 0.85% Ser 88 14/17.03.18	251,755,000.00	255,535,000.00	11.22
CZK	100,000,000	Czech Republic 1.5% Ser 6Y 13/29.10.19	100,821,428.57	105,097,500.00	4.61
CZK	350,000,000	Czech Republic 3.75% Ser 46 05/12.09.20	350,516,996.66	412,737,500.00	18.12
CZK	100,000,000	Czech Republic 4.7% Ser 52 07/12.09.22	109,187,500.00	128,033,500.00	5.62
CZK	100,000,000	Czech Republic FRN EMTN 11/22.09.18	100,000,000.00	100,000,000.00	4.39
CZK	30,000,000	General Electric Capital Corp FRN EMTN Sen 13/05.02.18	30,000,000.00	30,195,000.00	1.33
CZK	20,000,000	ING Bank NV FRN EMTN Ser 5310 12/30.11.17	20,000,000.00	20,015,408.00	0.88
CZK	60,000,000	KBC Ifima NV 3.87% EMTN Sub 05/18.05.16	60,012,000.00	62,265,600.00	2.73
CZK	18,000,000	Société Générale FRN EMTN 13/02.05.18	18,000,000.00	18,354,600.00	0.81
Total bonds			1,448,922,925.23	1,555,025,159.50	68.27
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
CZK	400,000,000	Czech Republic 2.4% Ser 89 14/17.09.25	403,111,620.00	440,600,000.00	19.35
CZK	250,000,000	Czech Republic 2.5% Ser 78 13/25.08.28	253,368,000.00	272,356,250.00	11.96
Total bonds			656,479,620.00	712,956,250.00	31.31
<u>Other transferable securities</u>					
Bonds in default of payment					
CZK	25,000,000	LBI hf 4.4% EMTN Ser 74 04/03.11.09	26,192,500.00	1,250,000.00	0.06
Total bonds in default of payment			26,192,500.00	1,250,000.00	0.06
Total investments in securities			2,131,595,045.23	2,269,231,409.50	99.64
Bank overdrafts				-402,864.84	-0.02
Other net assets/(liabilities)				8,584,328.22	0.38
Total				2,277,412,872.88	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

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 past year, Australia has continued on its moderate economic growth path, despite the increasing uncertainties and volatility in growth of its major trading partners. Softness in iron ore prices, partly as a result of construction weakness in China in combination with abundant supply, has to date had limited impact on the production profitability of Australian companies. Consumption growth was moderate and above growth in terms of real disposable income, indicating a decline in the savings ratio. The unemployment rate crept up slightly and ended the reporting period at 6.1%, while wage growth was moderate. The housing market remained strong, as building approvals and dwelling investment gained traction. In terms of inflation, there were limited risks for inflation to go outside of the target range.

Looking at the bond markets, yields have remained unchanged at the short end, while the yield on the 10-year point has dropped by close to 40 bps during the reporting period. For KBC Renta AUDrenta, the remaining term to maturity of the fund averages 5.5 years, with a yield of about 3%.

Outlook

Over the coming months, we expect the Central Bank to keep the official interest rate unchanged and we are holding a neutral duration position.

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

KBC Renta AUD-Renta

Statement of net assets (in AUD)

as at 30th September 2014

Assets

Securities portfolio at market value	60,060,747.90
Cash at banks	576,371.56
Receivable on issues of shares	134,370.02
Income receivable on portfolio	770,865.07
Interest receivable on bank accounts	759.60
Total assets	61,543,114.15

Liabilities

Other liquid liabilities	0.68
Expenses payable	88,834.98
Total liabilities	88,835.66

Net assets at the end of the year	61,454,278.49
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Number of Category A shares outstanding	23,121.7091
Net asset value per Category A share	856.18
Number of Category B shares outstanding	13,418.2918
Net asset value per Category B share	1,760.82
Number of Institutional B Shares outstanding	10,227.0000
Net asset value per Institutional B Share	1,763.07

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

KBC Renta AUD-Renta

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	2,937,254.35
Interest on bank accounts	6,322.26
Commissions received	12,378.11
Other income	9,732.00
Total income	2,965,686.72

Expenses

Management fees	689,063.79
Custodian fees	31,932.55
Banking charges and other fees	752.77
Transaction fees	52.72
Central administration costs	39,384.12
Professional fees	962.28
Other administration costs	16,987.04
Subscription duty ("taxe d'abonnement")	22,761.48
Other taxes	24,787.36
Interest paid on bank overdrafts	286.50
Other expenses	1,662.99
Total expenses	828,633.60

Net investment income	2,137,053.12
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Net realised gain/(loss)

- on securities portfolio	-636,321.50
- on foreign exchange	-112.68
Realised result	1,500,618.94

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,186,747.40
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Result of operations	2,687,366.34
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Dividends paid	-606,808.94
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Subscriptions	5,978,763.74
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Redemptions	-22,262,555.64
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Total changes in net assets	-14,203,234.50
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Total net assets at the beginning of the year	75,657,512.99
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Total net assets at the end of the year	61,454,278.49
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The accompanying notes are an integral part of these financial statements.

KBC Renta AUD-Renta

Statistical information (in AUD)

as at 30th September 2014

Total net assets

- as at 30.09.2014	61,454,278.49
- as at 30.09.2013	75,657,512.99
- as at 30.09.2012	81,344,146.89

Portfolio Turnover Rate (in %)

- as at 30.09.2014	30.63
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Number of Category A shares

- outstanding at the beginning of the year	22,474.4049
- issued	3,375.3961
- redeemed	-2,728.0919
- outstanding at the end of the year	23,121.7091

Net asset value per Category A share

- as at 30.09.2014	856.18
- as at 30.09.2013	844.29
- as at 30.09.2012	886.28

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	27.00
Shares outstanding at dividend date	22,474.4049

Number of Category B shares

- outstanding at the beginning of the year	16,524.8869
- issued	1,793.9132
- redeemed	-4,900.5083
- outstanding at the end of the year	13,418.2918

Net asset value per Category B share

- as at 30.09.2014	1,760.82
- as at 30.09.2013	1,680.49
- as at 30.09.2012	1,694.37

Number of Institutional B Shares

- outstanding at the beginning of the year	17,190.0000
- issued	64.0000
- redeemed	-7,027.0000
- outstanding at the end of the year	10,227.0000

Net asset value per Institutional B Share

- as at 30.09.2014	1,763.07
- as at 30.09.2013	1,681.95
- as at 30.09.2012	1,695.13

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

KBC Renta AUD-Renta

Statement of investments and other net assets (in AUD) as at 30th September 2014

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	2,900,000	Australia 2.75% Ser 137 12/21.04.14	2,683,251.42	2,726,290.00	4.44
AUD	1,650,000	Australia 3.25% Ser 138 12/21.04.29	1,499,291.87	1,540,192.50	2.51
AUD	2,150,000	Australia 3.25% Ser TB 139 13/21.04.25	2,051,750.50	2,089,155.00	3.40
AUD	2,000,000	Australia 4.25% Sen 14/21.04.26	2,011,934.00	2,117,500.00	3.45
AUD	4,200,000	Australia 4.25% Ser 135 11/21.07.17	4,451,664.82	4,374,195.00	7.12
AUD	1,650,000	Australia 4.5% Ser 140 13/21.04.33	1,587,868.50	1,756,095.00	2.86
AUD	4,750,000	Australia 4.75% 10/15.06.16	4,971,300.77	4,919,717.50	8.00
AUD	3,010,000	Australia 4.75% Ser 136 11/21.04.27	3,283,328.19	3,333,243.90	5.42
AUD	1,775,000	Australia 4.75% Ser TB134 11/21.10.15	1,848,125.80	1,814,493.75	2.95
AUD	4,100,000	Australia 5.25% 06/15.03.19	4,482,665.61	4,500,939.00	7.32
AUD	5,025,000	Australia 5.5% Ser 132 10/21.01.18	5,554,827.47	5,454,939.00	8.88
AUD	4,650,000	Australia 5.5% Ser 133 11/21.04.23	5,419,743.48	5,373,749.25	8.74
AUD	4,100,000	Australia 5.75% Ser 124 07/15.05.21	4,749,895.79	4,723,610.00	7.69
AUD	3,900,000	Australia 5.75% Ser 128 10/15.07.22	4,578,075.94	4,546,522.50	7.40
AUD	1,600,000	Australia 6.25% Ser 415 02/15.04.15	1,716,692.81	1,631,368.00	2.65
AUD	3,600,000	EIB 6% MTN 10/06.08.20	3,638,736.00	4,039,470.00	6.57
AUD	1,400,000	Eurofima 5.5% EMTN 05/30.06.20	1,305,108.14	1,523,746.00	2.48
AUD	3,350,000	KFW AG 6% 07/28.03.17	3,455,314.00	3,595,521.50	5.85
Total investments in securities			59,289,575.11	60,060,747.90	97.73
Cash at banks				576,371.56	0.94
Other net assets/(liabilities)				817,159.03	1.33
Total				61,454,278.49	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

This sub-fund invests mainly in New Zealand government issues, in addition to NZD-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 past year, New Zealand has grown strongly on the back of strong investment in construction, high commodity export prices and a large increase in net migration. Manufacturing has been strong, both in terms of volume and in terms of pricing, and unemployment has declined to 5.6% while wage growth has been limited. In the recent months however, business confidence has been declining steadily, as among others the strong currency is expected to affect profitability.

In terms of monetary policy, in response to strong inflationary pressures the Central Bank of New Zealand has raised its official cash rate on four occasions since March 2014 to 3.5%. Recent statements by the Central Bank in relation to the appreciation of the NZD against the USD over the past have highlighted the concern about an overvalued currency. An intervention in the foreign exchange market cannot be ruled out.

Looking at the bond markets, yields have remained unchanged at the 5-year point, while the yield on the 10-year point has dropped by close to 40 bps during the reporting period. For KBC Renta NZDrenta, the remaining term to maturity of the fund averages 5.5 years, with a yield of about 3.5%.

Outlook

Over the coming months, we expect the Central Bank to continue raising its official interest rate at a steady pace. We are holding a neutral duration position.

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

KBC Renta NZD-Renta

Statement of net assets (in NZD)

as at 30th September 2014

Assets

Securities portfolio at market value	37,484,464.12
Cash at banks	479,121.86
Income receivable on portfolio	565,005.79
Interest receivable on bank accounts	462.44
Total assets	38,529,054.21

Liabilities

Expenses payable	57,192.98
Total liabilities	57,192.98

Net assets at the end of the year	38,471,861.23
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Number of Category A shares outstanding	12,335.6399
Net asset value per Category A share	1,063.58

Number of Category B shares outstanding	6,505.5350
Net asset value per Category B share	2,261.82

Number of Institutional B Shares outstanding	4,698.0000
Net asset value per Institutional B Share	2,264.27

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

KBC Renta NZD-Renta

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	1,963,427.45
Interest on bank accounts	2,837.48
Commissions received	2,280.54
Total income	1,968,545.47

Expenses

Management fees	422,709.91
Custodian fees	19,098.46
Banking charges and other fees	566.12
Central administration costs	23,497.63
Professional fees	513.24
Other administration costs	15,000.24
Subscription duty ("taxe d'abonnement")	14,750.06
Other taxes	21,974.26
Other expenses	1,158.77
Total expenses	519,268.69

Net investment income	1,449,276.78
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Net realised gain/(loss)

- on securities portfolio	-491,110.11
- on foreign exchange	95.70
Realised result	958,262.37

Net variation of the unrealised gain/(loss)

- on securities portfolio	595,178.33
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Result of operations	1,553,440.70
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Dividends paid	-504,561.84
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Subscriptions	1,722,792.02
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Redemptions	-4,697,654.95
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Total changes in net assets	-1,925,984.07
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Total net assets at the beginning of the year	40,397,845.30
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Total net assets at the end of the year	38,471,861.23
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The accompanying notes are an integral part of these financial statements.

KBC Renta NZD-Renta

Statistical information (in NZD)

as at 30th September 2014

Total net assets

- as at 30.09.2014	38,471,861.23
- as at 30.09.2013	40,397,845.30
- as at 30.09.2012	38,083,149.29

Portfolio Turnover Rate (in %)

- as at 30.09.2014	45.47
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Number of Category A shares

- outstanding at the beginning of the year	14,015.6068
- issued	428.9336
- redeemed	-2,108.9005
- outstanding at the end of the year	12,335.6399

Net asset value per Category A share

- as at 30.09.2014	1,063.58
- as at 30.09.2013	1,057.07
- as at 30.09.2012	1,138.92

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	36.00
Shares outstanding at dividend date	14,015.6068

Number of Category B shares

- outstanding at the beginning of the year	6,631.1663
- issued	521.4787
- redeemed	-647.1100
- outstanding at the end of the year	6,505.5350

Net asset value per Category B share

- as at 30.09.2014	2,261.82
- as at 30.09.2013	2,171.37
- as at 30.09.2012	2,247.00

Number of Institutional B Shares

- outstanding at the beginning of the year	5,147.0000
- issued	60.0000
- redeemed	-509.0000
- outstanding at the end of the year	4,698.0000

Net asset value per Institutional B Share

- as at 30.09.2014	2,264.27
- as at 30.09.2013	2,172.84
- as at 30.09.2012	2,247.66

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

KBC Renta NZD-Renta

Statement of investments and other net assets (in NZD) as at 30th September 2014

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	1,550,000	New Zealand 4.5% Ser 0427 14/15.04.27	1,552,836.50	1,579,450.00	4.10
NZD	6,840,000	New Zealand 6% Ser 1217 05/15.12.17	7,471,736.87	7,262,370.00	18.88
NZD	7,770,000	New Zealand 6% Ser 521 08/15.05.21	8,594,877.50	8,628,243.12	22.43
NZD	800,000	Queensland Treasury Corp 7.125% Ser REGS 07/18.09.17	842,400.00	859,104.00	2.23
Total bonds			18,461,850.87	18,329,167.12	47.64
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NZD	3,500,000	New Zealand 3% Ser 420 13/15.04.20	3,271,637.21	3,319,750.00	8.63
NZD	8,050,000	New Zealand 5% Ser 319 10/15.03.19	8,582,894.60	8,384,880.00	21.79
NZD	6,790,000	New Zealand 5.5% Ser 423 11/15.04.23	7,743,391.41	7,450,667.00	19.37
Total bonds			19,597,923.22	19,155,297.00	49.79
Total investments in securities			38,059,774.09	37,484,464.12	97.43
Cash at banks				479,121.86	1.25
Other net assets/(liabilities)				508,275.25	1.32
Total				38,471,861.23	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

Euro area bond yields were already extremely low at the start of the period under review at the beginning of October 2013. Bonds with maturities up to three years barely managed a positive return in Germany and the other core countries. A little extra was only available in the periphery, Spain and Italy.

The situation did not improve when, in November, the European Central Bank cut its policy rate by a further 0.25% to a new low of 0.25%. Although the euro area economy seemed to be improving in the third quarter, the ECB deemed that the risks for economic activity were still too great. The favourable pattern of inflation made it easy for the ECB to reduce interest rates virtually to nothing. The ECB trimmed interest rates once more in June and also announced a programme of qualitative easing in the form of planned purchases of Asset Backed Securities (ABS) and covered bonds.

Bond market sentiment also remained excellent in 2014, but unfortunately this was primarily driven by the weaker than expected growth. Following a good first quarter, aided by the mild winter, growth faltered, particularly on account of an abrupt slowdown of the German export machine. Lower than expected inflation figures placed further downward pressure on interest rates, the main driving forces being falling food prices to begin with and subsequently the dwindling oil price.

The peripheral markets performed strongly, especially Spain and to a lesser extent Italy. Ireland was included in the portfolio again as from Q2 in 2014, as it is no longer classified as junk.

The investment policy continued to be based around the theme that had also been concentrated on in the previous reporting period, namely an overweight position in the peripheral countries of Spain and Italy at the expense of (in particular) France and Germany. In addition to this, the policy regarding duration or interest-rate sensitivity was adapted. Instead of pursuing a duration equal to that of the benchmark, a higher duration was opted for in the first half of the financial year, namely 110-115% of the benchmark, especially in the peripheral markets. This allowed higher-yielding bonds to be picked to the maximum extent. These positions were not rolled on so that the portfolio gradually became shorter; at the end of the financial year the portfolio duration was somewhat lower than that of the market.

Outlook

The economic outlook for the euro area looks gloomy in the short term. The risk of deflation – i.e. negative inflation – remains present, but we consider it less likely than a modest economic upturn in 2015.

Greater convergence in the euro area in terms of growth and budget is driving convergence in bond yields, and so we remain positive about the peripheral markets. The likelihood of an increase in short-term bond rates is regarded as low, as the main driving force in this regard is the policy of the ECB. There is little prospect of any increase in interest rates; this is probably still years away.

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

KBC Renta Short EUR

Statement of net assets (in EUR)

as at 30th September 2014

Assets

Securities portfolio at market value	97,006,045.05
Cash at banks	474,993.41
Receivable on issues of shares	347,308.30
Income receivable on portfolio	1,136,789.47
Total assets	98,965,136.23

Liabilities

Other liquid liabilities	0.91
Payable on redemptions of shares	41,036.80
Expenses payable	91,917.24
Total liabilities	132,954.95

Net assets at the end of the year	98,832,181.28
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Number of Category A shares outstanding	33,107.0037
Net asset value per Category A share	513.07

Number of Category B shares outstanding	20,831.9244
Net asset value per Category B share	724.14

Number of Institutional B Shares outstanding	92,100.8271
Net asset value per Institutional B Share	724.87

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

KBC Renta Short EUR

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	3,343,194.09
Interest on bank accounts	528.92
Commissions received	90,469.14
Other income	21,852.25
Total income	3,456,044.40

Expenses

Management fees	444,248.01
Custodian fees	54,631.53
Banking charges and other fees	624.72
Transaction fees	446.65
Central administration costs	66,689.14
Professional fees	1,460.24
Other administration costs	13,788.51
Subscription duty ("taxe d'abonnement")	22,428.62
Other taxes	65,262.91
Interest paid on bank overdrafts	815.23
Other expenses	2,668.62
Total expenses	673,064.18

Net investment income	2,782,980.22
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Net realised gain/(loss)

- on securities portfolio	-467,075.32
- on futures contracts	12,125.00
Realised result	2,328,029.90

Net variation of the unrealised gain/(loss)

- on securities portfolio	249,570.53
- on futures contracts	-5,130.00
Result of operations	2,572,470.43

Dividends paid	-119,568.59
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Subscriptions	117,817,953.50
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Redemptions	-123,305,901.91
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Total changes in net assets	-3,035,046.57
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Total net assets at the beginning of the year	101,867,227.85
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Total net assets at the end of the year	98,832,181.28
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The accompanying notes are an integral part of these financial statements.

KBC Renta Short EUR

Statistical information (in EUR)

as at 30th September 2014

Total net assets

- as at 30.09.2014	98,832,181.28
- as at 30.09.2013	101,867,227.85
- as at 30.09.2012	247,187,515.20

Portfolio Turnover Rate (in %)

- as at 30.09.2014	171.60
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Number of Category A shares

- outstanding at the beginning of the year	23,913.7181
- issued	13,735.0000
- redeemed	-4,541.7144
- outstanding at the end of the year	33,107.0037

Net asset value per Category A share

- as at 30.09.2014	513.07
- as at 30.09.2013	506.42
- as at 30.09.2012	507.26

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	5.00
Shares outstanding at dividend date	23,913.7181

Number of Category B shares

- outstanding at the beginning of the year	52,841.9512
- issued	21,273.1742
- redeemed	-53,283.2010
- outstanding at the end of the year	20,831.9244

Net asset value per Category B share

- as at 30.09.2014	724.14
- as at 30.09.2013	707.54
- as at 30.09.2012	694.76

Number of Institutional B Shares

- outstanding at the beginning of the year	73,952.0000
- issued	133,279.7383
- redeemed	-115,130.9112
- outstanding at the end of the year	92,100.8271

Net asset value per Institutional B Share

- as at 30.09.2014	724.87
- as at 30.09.2013	708.15
- as at 30.09.2012	695.07

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

KBC Renta Short EUR

Statement of investments and other net assets (in EUR)

as at 30th September 2014

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	1,250,000	Belgium 2.75% OLO Ser 59 10/28.03.16	1,309,900.00	1,301,562.50	1.32
EUR	748,000	Belgium 3.25% OLO Ser 47 06/28.09.16	802,977.67	796,807.00	0.81
EUR	1,300,000	Belgium 3.5% Ser 63 11/28.06.17	1,426,971.00	1,425,255.00	1.44
EUR	4,150,000	Deutschland 0% Sen 13/11.12.15	4,146,561.43	4,153,527.50	4.20
EUR	5,200,000	Deutschland 0.75% Ser 162 12/24.02.17	5,291,062.24	5,301,530.00	5.36
EUR	9,938,000	Deutschland 6% Ser 2 86/20.06.16	11,254,493.96	10,972,794.25	11.10
EUR	2,300,000	Espana 2.1% 13/30.04.17	2,376,287.45	2,396,945.00	2.43
EUR	4,290,000	Espana 3.25% 10/30.04.16	4,476,573.29	4,490,557.50	4.54
EUR	2,828,000	Espana 3.3% Sen 13/30.07.16	2,909,915.85	2,982,550.20	3.02
EUR	5,210,000	Espana 3.8% 06/31.01.17	5,611,214.40	5,626,018.50	5.69
EUR	1,673,000	Espana 4.25% 11/31.10.16	1,800,375.12	1,808,763.95	1.83
EUR	455,000	Finland 1.75% Sen 10/15.04.16	470,732.39	467,535.25	0.47
EUR	325,000	Finland 1.875% 11/15.04.17	340,447.25	340,600.00	0.34
EUR	1,250,000	France 1% BTAN 12/25.07.17	1,284,695.00	1,285,406.25	1.30
EUR	7,313,000	France 1.75% BTAN 12/25.02.17	7,617,615.45	7,622,157.08	7.71
EUR	1,950,000	France 2.25% 11/25.02.16	2,034,090.50	2,012,302.50	2.04
EUR	2,860,000	France 2.5% 10/25.07.16	3,021,430.20	2,991,059.50	3.03
EUR	1,755,000	France 3% OAT 05/25.10.15	1,846,523.15	1,811,554.88	1.83
EUR	4,713,000	France 3.25% OAT 06/25.04.16	5,119,570.75	4,954,305.60	5.01
EUR	1,755,000	France 5% OAT 01/25.10.16	1,957,852.00	1,937,388.37	1.96
EUR	3,640,000	Italia 2.25% BTP Sen 13/15.05.16	3,725,716.80	3,750,929.00	3.80
EUR	7,205,000	Italia 2.75 BTP Senior 13/15.11.16	7,516,138.25	7,550,119.50	7.64
EUR	3,965,000	Italia 3.75% BTP 06/01.08.16	4,152,622.57	4,208,252.75	4.26
EUR	3,815,000	Italia 4% BTP 07/01.02.17	4,107,348.50	4,123,633.50	4.17
EUR	850,000	Italia 4.75% BOT 12/01.06.17	942,015.05	943,776.25	0.96
EUR	2,795,000	Italia 4.75% BTP 12/01.05.17	3,087,484.62	3,095,043.25	3.13
EUR	1,300,000	Netherlands 0% 13/15.04.16	1,286,372.87	1,300,650.00	1.32
EUR	2,535,000	Netherlands 2.5% 11/15.01.17	2,689,819.60	2,681,206.12	2.71
EUR	488,000	Netherlands 4% 06/15.07.16	538,878.88	523,123.80	0.53
EUR	2,100,000	Netherlands 4.5% 07/15.07.17	2,369,213.50	2,363,655.00	2.39
EUR	650,000	Oesterreich 3.2% Sen 10/20.02.17	703,228.50	699,806.25	0.71
EUR	1,008,000	Oesterreich 4% 06/15.09.16	1,102,220.98	1,087,228.80	1.10
Total investments in securities			97,320,349.22	97,006,045.05	98.15
Cash at banks				474,993.41	0.48
Other net assets/(liabilities)				1,351,142.82	1.37
Total				98,832,181.28	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

The early part of the period under review was dominated by relief that Democrats and Republicans in the United States had finally reached an accord on the budget for 2014 and the raising of the debt ceiling. The threat of default or a general shutdown of government services was averted, at least for the time being, as a result.

The figures in the euro area showed improvement in the fourth quarter of 2013. GDP in Q3 was higher than expected, thereby officially bringing the recession in the euro area to an end. The leading indicators, especially for producers, pointed to buoyant economic activity in the coming months. However, following a better than expected first-quarter in 2014, aided by an extremely mild winter, the euro area engine began to splutter. Particularly in Germany – until then the economic driver – the figures disappointed. The main factors behind this were the relatively weak performance of China – an important customer for German capital goods – and the feared impact of the sanctions on Russia, but domestic orders also slipped.

German bond yields spiked briefly, supported by improved economic news, before easing again at the beginning of 2014, largely on account of the lower US interest rates. The culprits in the second half of the year with the weak growth figures in the euro area. The lower than expected inflation – due in part to the weak food and energy prices and in part to the strength of the euro in 2013 and early 2014 – created the spectre of deflation and a Japan-style scenario.

The impact on the bond markets was impressive. At the start of the financial year, the yield on a benchmark 5-year German bund was 0.79 %. By the end of the financial year the yield had halved to a very low 0.15%. For shorter maturities European government bonds largely offer negative yields.

The investment policy continued to be based around the theme that had also been concentrated on in the previous reporting period, namely an overweight position in the peripheral countries of Spain and Italy at the expense of (in particular) France and Germany. The duration policy or strategy in relation to interest-rate sensitivity remained unchanged, namely the aim remains an average duration of 7 years.

Outlook

The economic outlook for the euro area looks gloomy in the short term, with stagnating growth and (excessively) low inflation. The risk of deflation – i.e. negative inflation – remains present, but we consider it less likely than a modest economic upturn. The accelerating retail sales and sharply lower energy prices combined with the weaker euro should be able to lift the economies of the euro area to a higher plane of expansion in 2015.

Although further convergence in terms of interest rates is still possible, we remain positive for the time being about the peripheral markets, even though we do not see much scope left for spreads to narrow further and are gradually looking at an exit point.

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

KBC Renta Medium EUR

Statement of net assets (in EUR)

as at 30th September 2014

Assets

Securities portfolio at market value	40,242,726.25
Cash at banks	1,541,323.20
Other liquid assets	34,964.05
Receivable on issues of shares	25,429.57
Income receivable on portfolio	549,384.28
Unrealised gain on futures contracts	6,320.00
Total assets	42,400,147.35

Liabilities

Payable on redemptions of shares	3,257.57
Expenses payable	51,909.36
Total liabilities	55,166.93
Net assets at the end of the year	42,344,980.42

Number of Category A shares outstanding	15,309.6159
Net asset value per Category A share	678.37
Number of Category B shares outstanding	12,345.4362
Net asset value per Category B share	1,088.12
Number of Institutional B Shares outstanding	17,010.8674
Net asset value per Institutional B Share	1,089.07

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

KBC Renta Medium EUR

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	9,492,650.32
Interest on bank accounts	2,828.68
Commissions received	685,135.45
Other income	714.00
Total income	10,181,328.45

Expenses

Management fees	2,067,540.72
Custodian fees	150,445.21
Banking charges and other fees	704.32
Transaction fees	1,451.58
Central administration costs	187,927.84
Professional fees	3,884.79
Other administration costs	25,915.17
Subscription duty ("taxe d'abonnement")	32,214.28
Other taxes	79,893.40
Interest paid on bank overdrafts	522.98
Other expenses	7,694.53
Total expenses	2,558,194.82

Net investment income	7,623,133.63
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Net realised gain/(loss)

- on securities portfolio	24,978,287.71
- on futures contracts	1,948,040.00
Realised result	34,549,461.34

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,167,580.27
- on futures contracts	-436,280.00
Result of operations	36,280,761.61

Dividends paid	-100,668.94
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Subscriptions	392,999,343.73
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Redemptions	-708,366,313.66
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Total changes in net assets	-279,186,877.26
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Total net assets at the beginning of the year	321,531,857.68
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Total net assets at the end of the year	42,344,980.42
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The accompanying notes are an integral part of these financial statements.

KBC Renta Medium EUR

Statistical information (in EUR)

as at 30th September 2014

Total net assets

- as at 30.09.2014	42,344,980.42
- as at 30.09.2013	321,531,857.68
- as at 30.09.2012	274,262,727.72

Portfolio Turnover Rate (in %)

- as at 30.09.2014	28.02
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Number of Category A shares

- outstanding at the beginning of the year	8,389.0786
- issued	10,273.1583
- redeemed	-3,352.6210
- outstanding at the end of the year	15,309.6159

Net asset value per Category A share

- as at 30.09.2014	678.37
- as at 30.09.2013	608.23
- as at 30.09.2012	599.01

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	12.00
Shares outstanding at dividend date	8,389.0786

Number of Category B shares

- outstanding at the beginning of the year	12,028.0417
- issued	23,921.4414
- redeemed	-23,604.0469
- outstanding at the end of the year	12,345.4362

Net asset value per Category B share

- as at 30.09.2014	1,088.12
- as at 30.09.2013	956.01
- as at 30.09.2012	913.17

Number of Institutional B Shares

- outstanding at the beginning of the year	318,697.0000
- issued	359,946.8015
- redeemed	-661,632.9341
- outstanding at the end of the year	17,010.8674

Net asset value per Institutional B Share

- as at 30.09.2014	1,089.07
- as at 30.09.2013	956.80
- as at 30.09.2012	913.57

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

KBC Renta Medium EUR

Statement of investments and other net assets (in EUR) as at 30th September 2014

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	850,000	Belgium 4.25% Ser 61 11/28.09.21	1,029,324.67	1,057,995.00	2.50
EUR	250,000	Belgium 4.25% Ser 65 12/28.09.22	295,219.00	315,025.00	0.74
EUR	700,000	Deutschland 1.5% 12/04.09.22	720,365.71	747,950.00	1.77
EUR	1,000,000	Deutschland 1.5% 13/15.05.23	1,019,048.58	1,064,475.00	2.51
EUR	1,600,000	Deutschland 2.25% 10/04.09.20	1,755,033.57	1,787,520.00	4.22
EUR	900,000	Deutschland 3% 10/04.07.20	1,027,491.82	1,042,335.00	2.46
EUR	1,000,000	Espana 4% Sen 10/30.04.20	1,021,751.41	1,159,275.00	2.74
EUR	1,300,000	Espana 4.85% Sen 10/31.10.20	1,392,273.44	1,580,540.00	3.73
EUR	950,000	Espana 5.4% Sen 13/31.01.23	1,126,475.69	1,217,353.75	2.88
EUR	1,400,000	Espana 5.5% Obl del Estado 11/30.04.21	1,604,959.48	1,771,490.00	4.18
EUR	1,200,000	Espana 5.85% 11/31.01.22	1,484,646.28	1,564,230.00	3.69
EUR	400,000	Finland 1.625% 12/15.09.22	396,903.43	425,800.00	1.01
EUR	400,000	Finland 3.375% 10/15.04.20	455,664.00	465,900.00	1.10
EUR	1,600,000	France 3.5% 10/25.04.20	1,824,500.66	1,873,640.00	4.43
EUR	400,000	France 1.75% OAT Sen 13/25.05.23	421,552.00	425,130.00	1.00
EUR	1,800,000	France 2.25% T-Bond 12/25.10.22	1,855,324.80	1,989,585.00	4.70
EUR	800,000	France 2.5% OAT 10/25.10.20	859,524.86	896,340.00	2.12
EUR	750,000	France 3% 12/25.04.22	823,357.00	871,725.00	2.06
EUR	3,000,000	France 3.25% T-Bond 11/25.10.21	3,429,491.54	3,530,400.00	8.34
EUR	550,000	Ireland 4.5% Treasury Stock 04/18.04.20	630,136.83	662,942.50	1.57
EUR	700,000	Ireland T-Bond 5% 10/18.10.20	834,951.73	874,825.00	2.07
EUR	1,700,000	Italia 3.75% BTP 10/01.03.21	1,712,337.08	1,937,107.50	4.58
EUR	1,000,000	Italia 4.5% BTP 04/01.02.20	997,549.86	1,173,750.00	2.77
EUR	3,100,000	Italia 4.5% BTP 13/01.05.23	3,460,596.36	3,690,162.50	8.71
EUR	1,850,000	Italia 5% BTP 11/01.03.22	2,210,344.91	2,258,387.50	5.33
EUR	450,000	Italia 5.5% BTP 12/01.09.22	564,421.50	566,527.50	1.34
EUR	500,000	Netherlands 2.25% 12/15.07.22	535,050.93	556,250.00	1.31
EUR	900,000	Netherlands 3.25 11/15.07.21	1,024,762.59	1,059,795.00	2.50
EUR	500,000	Netherlands 3.5% 10/15.07.20	580,865.00	588,925.00	1.39
EUR	400,000	Oesterreich 3.4% 12/22.11.22	452,962.45	480,420.00	1.13
EUR	250,000	Oesterreich 3.9% Sen 05/15.07.20	291,096.64	299,875.00	0.71
Total bonds			35,837,983.82	37,935,676.25	89.59
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,000,000	Italia 4% 10/01.09.20	2,064,349.98	2,307,050.00	5.45
Total bonds			2,064,349.98	2,307,050.00	5.45
Total investments in securities			37,902,333.80	40,242,726.25	95.04
Cash at banks				1,541,323.20	3.64
Other net assets/(liabilities)				560,930.97	1.32
Total				42,344,980.42	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

The early part of the period under review was dominated by relief that Democrats and Republicans in the United States had finally reached an accord on the budget for 2014 and the raising of the debt ceiling. The threat of default or a general shutdown of government services was averted, at least for the time being, as a result.

The figures in the euro area showed improvement in the fourth quarter of 2013. GDP in Q3 was higher than expected, thereby officially bringing the recession in the euro area to an end. The leading indicators, especially for producers, pointed to buoyant economic activity in the coming months. However, following a better than expected first-quarter in 2014, aided by an extremely mild winter, the euro area engine began to splutter. Particularly in Germany – until then the economic driver – the figures disappointed. The main factors behind this were the relatively weak performance of China – an important customer for German goods – and the impact of the sanctions on Russia and the Russian countersanctions. Domestic demand in Germany, however, also lagged, despite the low unemployment and relatively favourable budget situation.

German bond yields spiked briefly, supported by improved economic news, before easing again at the beginning of 2014. The culprits in the second half of the year with the weak growth figures in the euro area. The lower than expected inflation – due in part to the weak food and energy prices and in part to the strength of the euro in 2013 and early 2014 – created the spectre of deflation and a Japan-style scenario.

The impact on the bond markets was impressive. At the start of the financial year, the yield on a benchmark 10-year German bund was 1.80 %. By the end of the financial year the yield had halved to just 0.90%.

The investment policy continued to be based around the theme that had also been concentrated on in the previous reporting period, namely an overweight position in the peripheral countries of Spain and Italy at the expense of (in particular) France and Germany.

The duration policy or strategy in relation to interest-rate sensitivity remained unchanged, namely the aim remains an average duration of 10 years.

Outlook

The economic outlook for the euro area looks gloomy in the short term, with stagnating growth and (excessively) low inflation. The risk of deflation – i.e. negative inflation – remains present, but we consider it less likely than a modest economic upturn. The accelerating retail sales and sharply lower energy prices combined with the weaker euro should be able to lift the economies of the euro area to a higher plane of expansion in 2015.

Although further convergence in terms of interest rates is still possible, we remain positive for the time being about the peripheral markets, even though we do not see much scope left for spreads to narrow further and are gradually looking at an exit point.

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

KBC Renta Long EUR

Statement of net assets (in EUR)

as at 30th September 2014

Assets

Securities portfolio at market value	16,564,397.50
Cash at banks	340,419.75
Other liquid assets	15,700.00
Receivable on issues of shares	23,767.98
Income receivable on portfolio	171,822.02
Unrealised gain on futures contracts	3,700.00
Total assets	17,119,807.25

Liabilities

Payable on redemptions of shares	912.77
Expenses payable	11,667.87
Total liabilities	12,580.64
Net assets at the end of the year	17,107,226.61

Number of Category A shares outstanding	2,358.9165
Net asset value per Category A share	698.23
Number of Category B shares outstanding	2,285.0868
Net asset value per Category B share	1,156.13
Number of Institutional B Shares outstanding	11,074.0000
Net asset value per Institutional B Share	1,157.51

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

KBC Renta Long EUR

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	437,737.70
Interest on bank accounts	45.25
Commissions received	14,543.20
Other income	3,426.90
Total income	455,753.05

Expenses

Management fees	98,115.06
Custodian fees	6,687.57
Banking charges and other fees	447.82
Transaction fees	37.37
Central administration costs	8,178.22
Professional fees	252.96
Other administration costs	8,772.10
Subscription duty ("taxe d'abonnement")	2,616.58
Other taxes	759.66
Interest paid on bank overdrafts	45.60
Other expenses	480.71
Total expenses	126,393.65

Net investment income	329,359.40
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Net realised gain/(loss)

- on securities portfolio	529,272.65
- on futures contracts	51,380.00
Realised result	910,012.05

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,233,076.75
- on futures contracts	3,700.00
Result of operations	2,146,788.80

Dividends paid	-22,933.74
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Subscriptions	10,928,100.32
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Redemptions	-8,743,835.70
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Total changes in net assets	4,308,119.68
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Total net assets at the beginning of the year	12,799,106.93
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Total net assets at the end of the year	17,107,226.61
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The accompanying notes are an integral part of these financial statements.

KBC Renta Long EUR

Statistical information (in EUR)

as at 30th September 2014

Total net assets

- as at 30.09.2014	17,107,226.61
- as at 30.09.2013	12,799,106.93
- as at 30.09.2012	7,009,027.22

Portfolio Turnover Rate (in %)

- as at 30.09.2014	32.44
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Number of Category A shares

- outstanding at the beginning of the year	1,528.9163
- issued	2,186.0422
- redeemed	-1,356.0420
- outstanding at the end of the year	2,358.9165

Net asset value per Category A share

- as at 30.09.2014	698.23
- as at 30.09.2013	615.40
- as at 30.09.2012	597.19

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	15.00
Shares outstanding at dividend date	1,528.9163

Number of Category B shares

- outstanding at the beginning of the year	1,030.0593
- issued	2,031.3397
- redeemed	-776.3122
- outstanding at the end of the year	2,285.0868

Net asset value per Category B share

- as at 30.09.2014	1,156.13
- as at 30.09.2013	994.20
- as at 30.09.2012	932.30

Number of Institutional B Shares

- outstanding at the beginning of the year	10,889.0000
- issued	6,566.0000
- redeemed	-6,381.0000
- outstanding at the end of the year	11,074.0000

Net asset value per Institutional B Share

- as at 30.09.2014	1,157.51
- as at 30.09.2013	994.96
- as at 30.09.2012	932.61

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

KBC Renta Long EUR

Statement of investments and other net assets (in EUR)

as at 30th September 2014

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	200,000	Belgium 4.25% Ser 65 12/28.09.22	246,696.00	252,020.00	1.47
EUR	850,000	Belgium 4.5% Ser 64 11/28.03.26	1,046,488.71	1,120,937.50	6.55
EUR	1,200,000	Deutschland 1.5% 13/15.05.23	1,194,045.27	1,277,370.00	7.47
EUR	500,000	Deutschland 1.75% 12/04.07.22	534,480.00	544,675.00	3.18
EUR	300,000	Deutschland 2% 13/15.08.23	323,335.00	331,500.00	1.94
EUR	330,000	Deutschland 4.75% Ser 0301 03/04.07.34	473,636.50	499,669.50	2.92
EUR	1,000,000	Espana 3.8% 14/30.04.24	1,089,819.07	1,153,725.00	6.74
EUR	1,000,000	Espana 4.65% Sen 10/30.07.25	1,044,572.90	1,227,650.00	7.18
EUR	30,000	Espana 5.4% Sen 13/31.01.23	37,277.54	38,442.75	0.23
EUR	230,000	Finland 4% 09/04.07.25	278,069.22	295,049.75	1.73
EUR	900,000	France 2.25% OAT 13/25.05.24	957,069.05	987,862.50	5.78
EUR	1,300,000	France 3.5% T-Bond 10/25.04.26	1,515,826.33	1,576,575.00	9.22
EUR	850,000	France 4.25% OAT 07/25.10.23	1,008,961.10	1,085,131.25	6.34
EUR	70,000	Ireland 3.4% T-Bond 14/18.03.24	75,860.75	80,682.00	0.47
EUR	1,230,000	Italia 4.5% BTP 13/01.03.24	1,408,658.90	1,468,404.75	8.58
EUR	750,000	Italia 4.75% BOT 08/01.08.23	785,404.24	910,443.75	5.32
EUR	300,000	Italia 4.75% BTP 13/01.09.28	350,782.50	364,320.00	2.13
EUR	1,100,000	Italia 5% BTP Ser 09/01.03.25	1,193,818.64	1,360,205.00	7.95
EUR	400,000	Netherlands 1.75% Reg S 13/15.07.23	399,558.43	427,550.00	2.50
EUR	100,000	Netherlands 2% 14/15.07.24	104,812.00	108,430.00	0.63
EUR	200,000	Netherlands 3.75% 06/15.01.23	234,378.00	246,580.00	1.44
EUR	250,000	Netherlands 5.5% 98/15.01.28	365,242.00	374,681.25	2.19
EUR	400,000	Oesterreich 1.75% 13/20.10.23	394,978.91	426,600.00	2.49
EUR	150,000	Oesterreich 2.4% 13/23.05.34	160,647.25	165,682.50	0.97
EUR	200,000	Oesterreich 3.4% 12/22.11.22	225,881.70	240,210.00	1.41
Total investments in securities			15,450,300.01	16,564,397.50	96.83
Cash at banks				340,419.75	1.99
Other net assets/(liabilities)				202,409.36	1.18
Total				17,107,226.61	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

The last year (30 September 2013- 30 September 2014) was very good for holders of Polish government bonds. The period in question can be generally divided into three parts. In the first, between end of September and October 2013, prices of Polish bonds rose. Yields on benchmark securities decreased as follows: 2Y - from 3.07% to 2.92%, 5Y - from 3.88% to 3.5%, 10Y – from 4.5% to 4.15%. In the second period from the beginning of November 2013 to the end of January 2014, the domestic debt lost in the prices. Yields increased to the following levels: 2Y – 3.25%; 5Y- 4.12%; 10Y- 4.75%. The third and longest period, covering March 2014 – September 2014, was very good, with yields falling to the following levels: 2Y – 2.0%, 5Y – 2.38%, 10Y – 3.05%. Over the whole period from 30th September 2013 to 30th September 2014 there was a fall in yields. The 5Y bonds dropped most – about 150 basis points. 10Y bonds yield fell by about 145 basis points and 2Y yields by 105 bp. Between October 2013 and end of September 2014 and the Polish zloty strengthened against the euro by about 1.0%.

The factors that influenced investors' decisions may be divided into two groups: external and internal. The most important external factors in the first period were the impasse in the talks between Democrats and Republicans and the 'government shutdown', which brought only temporary budgetary agreement. This created a risk that US GDP could be 0.5 percentage points lower. In such an environment, it looked likely that the FED would maintain its quantitative easing programme at the current level until 1Q2014, after reaching final budgetary agreement. Additionally, there was some speculation that the ECB might implement additional monetary stimulus in 2014.

In the second period we observed a deterioration in sentiment concerning bonds in global markets. The main reason was the good macroeconomic data coming mainly from the USA and Europe. The market reflected concerns about the ability to reduce of Quantitative Easing programme by the FED earlier than expected. Internal factors focused on the Polish economic data, especially inflation. Important events were the reconstruction of the government, including the change of the Minister of Finance and negative changes in the Polish pension funds.

The most important external factors, in the third period, were the good situation in core markets and the large fall in bond yields in Spain, Italy, Portugal and Ireland. Positive sentiment towards bonds was supported by monetary stimulus by the ECB. An important external factor affecting the Polish financial market was the news concerning the situation in the eastern part of Ukraine. The beginning of the period was characterized by the escalation of the conflict and mounting concern among foreign investors, but later the prospect of the suspension of military operations in that area encouraged investor demand for Polish bonds. The most important internal factors helping to support bonds were weaker economic data, especially low inflation and expectations that the Monetary Policy Council could cut interest rates much more radically and quickly than previous predictions.

The main component of the portfolio was Polish government bonds. Corporate bonds accounted for a very small percentage of just 0.64%. At the beginning of period KBC Renta Złoty was slightly underweighted in comparison to the benchmark. The duration of the portfolio was increased as from the third decade of October. At the end of November the KBC Renta Złoty portfolio was overweight in comparison to the benchmark by about 103.5%. At the end of 2013 duration was brought into line with the benchmark. In January the duration of the fund was increased to 104%. Between February and September 2014 KBC Renta Złoty was still overweight in comparison to the benchmark. During this time the duration of the Renta Złoty was raised to about 105% and was kept at this level almost to the end of September. In the last week of September the duration in relation to the benchmark was limited to 103%. The allocation therefore generated positive results.

Investment policy and outlook (continued)

from 1st October 2013 to 30th September 2014

The duration of the portfolio was largely based around instruments at the middle and long end of the curve. The most overweight maturity segments were 5 to 8Y and 15Y. The overweight in these segments turned out to be a good move. During the relevant period bonds at the long end changed by 140-145 basis points, while the short end of curve by only 105-120 bp.

The result for the period in question (30 September 2013 to 30 September 2014) was better than the benchmark. The rate of return of the fund for this period was 8.73%, while the benchmark rate of return adjusted for costs was 8.23%. The difference calculated as unit value and benchmark adjusted for costs was 0.5%.

Outlook

Our expectations for the market are marginally positive. The economic growth outlook for Europe remains weak. This means the continuation of expansionary monetary policy by the European Central Bank. The fiscal situation in Poland remains stable. After September 2014 the government's borrowing needs are more than 100% covered. In the coming months, all the auctions organised by the Ministry of Finance will finance the needs for 2015. Deflation and the deteriorating economic outlook will force the MPC to cut interest rates and keep them low for an extended period of time. The main threat to the positive scenario comes from changes in the positive trends in the core bond markets.

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

KBC Renta Zlotyrenta

Statement of net assets (in PLN)

as at 30th September 2014

Assets

Securities portfolio at market value	447,414,011.28
Cash at banks	15,422,810.82
Receivable on issues of shares	118,195.80
Income receivable on portfolio	6,637,127.12
Total assets	469,592,145.02

Liabilities

Payable on redemptions of shares	51,862.88
Interest payable on bank overdrafts	3,281.69
Expenses payable	1,007,141.77
Total liabilities	1,062,286.34

Net assets at the end of the year	468,529,858.68
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Number of Category A shares outstanding	60,117.9956
Net asset value per Category A share	2,083.59

Number of Category B shares outstanding	17,327.7104
Net asset value per Category B share	3,242.12

Number of Institutional B Shares outstanding	88,448.9562
Net asset value per Institutional B Share	3,245.82

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

KBC Renta Zlotyrenta

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	22,197,331.14
Interest on bank accounts	351,613.09
Commissions received	1,752,518.01
Total income	24,301,462.24

Expenses

Management fees	8,077,843.21
Custodian fees	347,427.86
Banking charges and other fees	9,966.55
Central administration costs	422,478.97
Professional fees	9,056.93
Other administration costs	69,781.92
Subscription duty ("taxe d'abonnement")	130,906.15
Other taxes	402,097.66
Interest paid on bank overdrafts	3,281.69
Other expenses	16,027.78
Total expenses	9,488,868.72

Net investment income	14,812,593.52
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Net realised gain/(loss)

- on securities portfolio	25,756,478.28
- on foreign exchange	-5,724.90
Realised result	40,563,346.90

Net variation of the unrealised gain/(loss)

- on securities portfolio	26,158,647.24
Result of operations	66,721,994.14

Dividends paid	-4,300,931.51
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Subscriptions	804,083,498.95
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Redemptions	-894,852,690.62
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Total changes in net assets	-28,348,129.04
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Total net assets at the beginning of the year	496,877,987.72
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Total net assets at the end of the year	468,529,858.68
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The accompanying notes are an integral part of these financial statements.

KBC Renta Zlotyrenta

Statistical information (in PLN)

as at 30th September 2014

Total net assets

- as at 30.09.2014	468,529,858.68
- as at 30.09.2013	496,877,987.72
- as at 30.09.2012	363,143,198.55

Portfolio Turnover Rate (in %)

- as at 30.09.2014	53.02
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Number of Category A shares

- outstanding at the beginning of the year	59,729.1599
- issued	10,002.0658
- redeemed	-9,613.2301
- outstanding at the end of the year	60,117.9956

Net asset value per Category A share

- as at 30.09.2014	2,083.59
- as at 30.09.2013	1,988.32
- as at 30.09.2012	2,008.37

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	72.00
Shares outstanding at dividend date	59,735.1599

Number of Category B shares

- outstanding at the beginning of the year	14,295.4319
- issued	6,431.2392
- redeemed	-3,398.9607
- outstanding at the end of the year	17,327.7104

Net asset value per Category B share

- as at 30.09.2014	3,242.12
- as at 30.09.2013	2,981.79
- as at 30.09.2012	2,868.84

Number of Institutional B Shares

- outstanding at the beginning of the year	112,435.0000
- issued	249,480.9967
- redeemed	-273,467.0405
- outstanding at the end of the year	88,448.9562

Net asset value per Institutional B Share

- as at 30.09.2014	3,245.82
- as at 30.09.2013	2,983.87
- as at 30.09.2012	2,870.13

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

KBC Renta Zlotyrenta

Statement of investments and other net assets (in PLN) as at 30th September 2014

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	20,000,000	Bank Gospodarstwa Krajowego 5.75% Ser IDS1022 10/25.10.22	22,861,000.00	23,600,000.00	5.04
PLN	30,000,000	Bank Gospodarstwa Krajowego 6.25% Ser ID1018 09/24.10.18	33,114,000.00	34,290,000.00	7.32
PLN	1,000,000	General Electric Capital Corp 5.36% EMTN Sen 07/10.05.17	936,368.93	1,069,845.00	0.23
PLN	1,634,000	LB Hessen-Thuringen GZ 11% EMTN Sen 01/11.07.16	2,032,696.00	1,860,946.26	0.40
PLN	50,000,000	Poland 2.5% Ser PS0718 13/25.07.18	47,661,428.57	50,452,500.00	10.77
PLN	10,000,000	Poland 2.75% Ser WS0428 13/25.04.28	9,175,000.00	9,543,000.00	2.03
PLN	22,500,000	Poland 3.75% Ser PS 0418 12/25.04.18	22,867,660.62	23,688,000.00	5.05
PLN	72,000	Poland 5.75% Ser 0429 08/25.04.29	84,468.05	92,332.80	0.02
PLN	58,000,000	Poland 5.75% Ser 1021 11/25.10.21	63,745,411.77	69,067,850.00	14.74
PLN	82,500,000	Poland 5.75% Ser WS0922 02/23.09.22	95,247,903.63	99,280,500.00	21.19
PLN	43,688,000	Poland FRN Ser 0121 10/25.01.21	43,028,100.30	43,416,042.20	9.27
PLN	53,600,000	Poland FRN Ser 0124 13/25.01.24	52,427,636.12	52,773,756.00	11.26
PLN	30,000,000	Poland ILB Ser CPI 08/25.08.23	36,269,164.35	38,279,239.02	8.17
Total investments in securities			429,450,838.34	447,414,011.28	95.49
Cash at banks				15,422,810.82	3.29
Other net assets/(liabilities)				5,693,036.58	1.22
Total				468,529,858.68	100.00

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

Review

Most important market developments of the past 12 months

The Monetary Council of the National Bank of Hungary has implemented a 490 bps rate cut over 24 consecutive months since August 2012, under which the base rate was cut from 7% to 2.1%. The pace of rate cuts has recently slowed from 20 to 10 bp and the Monetary Council has foreshadowed keeping the base rate on hold until YE 2015. The Monetary Council may therefore have become more tolerant about a weakening of the HUF. In line with the rate cuts, the short end of the Hungarian government bond market rallied over the past 12 months. The long-end rates were also supported by global yield-hunting by investors, although the yield curve steepened further as the short-end rates rallied faster. The strict budget policy of the central government remains supportive for domestic fixed income assets. Non-resident holdings of Hungarian government bonds remained relatively stable over the past 12 months, nearing HUF 5000 bn.

The positioning of the fund

Taking into consideration the anticipated negative effect of Fed tapering and rate hikes on emerging markets, we remained cautious and positioned the fund near or on the benchmark throughout the reporting period despite the supportive NBH rate cut cycle.

Outlook for the coming months

The Fed's tapering had no significant upward pressure on core market yields recently, while the ECB's dovish monetary policy supported periphery bonds as well. The budget policy is expected to remain strict going forward after the elections in 2014, apart from which the previous government remains in office with a two-thirds majority in the Parliament. The market expects the rate cut to stay stable at 2.1% until YE 2015. Our short-term expectation for the Hungarian government bond market remains favourable, taking into consideration the ECB's easing measures and the continuation of the rate cut cycle of the Central Bank of Poland. Furthermore, the lower than expected growth rates may delay the expected Fed rate hikes. The medium to long term outlook regarding the Hungarian government bond market is less optimistic as core yields are expected to grind higher in line with the start of the Fed rate hikes in 2015.

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

KBC Renta Forintrenta

Statement of net assets (in HUF)

as at 30th September 2014

Assets

Securities portfolio at market value	1,706,758,375.00
Cash at banks	37,259,368.09
Income receivable on portfolio	67,328,767.14
Interest receivable on bank accounts	15,023.25
Total assets	1,811,361,533.48

Liabilities

Expenses payable	2,966,013.92
Total liabilities	2,966,013.92
Net assets at the end of the year	1,808,395,519.56

Number of Category A shares outstanding	11,586.0000
Net asset value per Category A share	116,938.82
Number of Category B shares outstanding	1,825.7372
Net asset value per Category B share	248,416.02

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

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	106,098,851.11
Interest on bank accounts	517,687.68
Commissions received	1,091,773.70
Total income	107,708,312.49

Expenses

Management fees	20,264,655.18
Custodian fees	925,066.83
Banking charges and other fees	97,994.00
Central administration costs	1,138,653.27
Professional fees	25,060.13
Other administration costs	1,326,677.81
Subscription duty ("taxe d'abonnement")	922,161.31
Other taxes	1,297,600.72
Other expenses	91,428.60
Total expenses	26,089,297.85

Net investment income	81,619,014.64
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Net realised gain/(loss)

- on securities portfolio	60,856,259.32
- on foreign exchange	-23,591.24
Realised result	142,451,682.72

Net variation of the unrealised gain/(loss)

- on securities portfolio	15,565,204.18
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Result of operations	158,016,886.90
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Dividends paid	-82,237,500.00
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Subscriptions	35,086,355.00
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Redemptions	-318,588,749.18
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Total changes in net assets	-207,723,007.28
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Total net assets at the beginning of the year	2,016,118,526.84
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Total net assets at the end of the year	1,808,395,519.56
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KBC Renta Forintrenta

Statistical information (in HUF)

as at 30th September 2014

Total net assets

- as at 30.09.2014	1,808,395,519.56
- as at 30.09.2013	2,016,118,526.84
- as at 30.09.2012	2,631,957,926.06

Portfolio Turnover Rate (in %)

- as at 30.09.2014	57.20
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Number of Category A shares

- outstanding at the beginning of the year	13,158.0000
- issued	274.0000
- redeemed	-1,846.0000
- outstanding at the end of the year	11,586.0000

Net asset value per Category A share

- as at 30.09.2014	116,938.82
- as at 30.09.2013	113,598.08
- as at 30.09.2012	110,276.02

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	6,250.00
Shares outstanding at dividend date	13,158.0000

Number of Category B shares

- outstanding at the beginning of the year	2,286.3240
- issued	20.7682
- redeemed	-481.3550
- outstanding at the end of the year	1,825.7372

Net asset value per Category B share

- as at 30.09.2014	248,416.02
- as at 30.09.2013	228,049.50
- as at 30.09.2012	206,287.24

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

KBC Renta Forintrenta

Statement of investments and other net assets (in HUF) as at 30th September 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
HUF	50,000,000	BNP Paribas Hungary Branch 4.5% Sen 13/27.11.16	51,900,000.00	52,218,750.00	2.89
HUF	45,000,000	FHB Mortgage Bank Co Plc 8% 10/14.09.15	47,723,040.00	47,504,925.00	2.63
HUF	350,000,000	Hungary 5.5% Ser 16/C 05/12.02.16	312,966,150.00	368,357,500.00	20.37
HUF	120,000,000	Hungary 5.5% Ser A Sen 13/20.12.18	124,075,800.00	130,110,000.00	7.19
HUF	275,000,000	Hungary 6% Ser 23/A 07/24.11.23	244,036,390.60	305,552,500.00	16.90
HUF	120,000,000	Hungary 6.5% Ser 19/A 08/24.06.19	128,970,840.00	134,460,000.00	7.44
HUF	145,000,000	Hungary 6.75% Ser 17/B 06/24.02.17	139,453,281.47	159,659,500.00	8.83
HUF	70,000,000	Hungary 6.75% Ser 28/A 11/22.10.28	82,485,550.00	83,958,000.00	4.64
HUF	322,000,000	Hungary 7.5% Ser 20/A 04/12.11.20	289,278,038.00	382,729,200.00	21.16
HUF	40,000,000	Hungary 7.75% Ser D 15/C 12/24.08.15	42,842,120.00	42,208,000.00	2.33
Total investments in securities			1,463,731,210.07	1,706,758,375.00	94.38
Cash at banks				37,259,368.09	2.06
Other net assets/(liabilities)				64,377,776.47	3.56
Total				1,808,395,519.56	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

This sub-fund invests chiefly in Slovakian government paper supplemented by a limited number of high-value corporate bonds.

The early part of the period under review was dominated by relief that Democrats and Republicans in the United States had finally reached an accord on the budget for 2014 and the raising of the debt ceiling. The threat of default or a general shutdown of government services was averted, at least for the time being, as a result.

The figures in the euro area showed improvement in the fourth quarter of 2013. GDP in Q3 was higher than expected, thereby officially bringing the recession in the euro area to an end. The leading indicators, especially for producers, pointed to buoyant economic activity in the coming months. However, following a better than expected first-quarter in 2014, aided by an extremely mild winter, the euro area engine began to splutter. Particularly in Germany – until then the economic driver – the figures disappointed. The main factors behind this were the relatively weak performance of China – an important customer for German capital goods – and the feared impact of the sanctions on Russia, but domestic orders also slipped.

German bond yields spiked briefly, supported by improved economic news, before easing again at the beginning of 2014, largely on account of the lower US interest rates. The culprits in the second half of the year with the weak growth figures in the euro area. The lower than expected inflation – due in part to the weak food and energy prices and in part to the strength of the euro in 2013 and early 2014 – created the spectre of deflation and a Japan-style scenario.

The impact on the bond markets was impressive. At the start of the financial year, the yield on a benchmark 10-year German bund was 1.80%. By the end of the financial year the yield had halved to 0.90%. The spreads on other European countries continue to narrow until mid-2014 but the higher volatility and increased risk aversion saw spreads widen again after the summer.

The Slovakian economy performed comparably, i.e. with industrial activity that did fairly well thanks to the ties with the rest of the euro area, albeit with high unemployment (over 13%). Toward the end of the period under review, inflation had fallen to a very low level, as in the rest of the euro area. Slovakian bond yields benefited from convergence between European rates, with the spread relative to Germany narrowing to 0.54% for a maturity of ten years.

The sub-fund's bond portfolio corresponds closely with the composition and characteristics of the Slovakian government bond market and recorded a fine performance for the financial year.

Outlook

We remain positive about Slovakia even though the convergence of interest rates is already well advanced. The growth forecasts for 2014 and 2015 are 2.2% and 2.5% respectively. These figures are driven in particular by a revival of domestic demand combined with low inflation.

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

Statement of net assets (in EUR)
as at 30th September 2014**Assets**

Securities portfolio at market value	29,154,624.34
Cash at banks	296,570.58
Income receivable on portfolio	623,047.35
Total assets	30,074,242.27

Liabilities

Expenses payable	45,195.17
Total liabilities	45,195.17
Net assets at the end of the year	30,029,047.10

Number of Category A shares outstanding	200.0000
Net asset value per Category A share	665.04

Number of Category B shares outstanding	2,454.1149
Net asset value per Category B share	986.20

Number of Institutional B Shares outstanding	27,825.0000
Net asset value per Institutional B Share	987.45

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	986,439.80
Interest on bank accounts	764.93
Commissions received	7,148.37
Total income	994,353.10

Expenses

Management fees	282,108.11
Custodian fees	13,830.49
Banking charges and other fees	124.80
Central administration costs	16,945.92
Professional fees	369.94
Other administration costs	9,495.67
Subscription duty ("taxe d'abonnement")	3,787.25
Other taxes	26,054.83
Other expenses	821.19
Total expenses	353,538.20

Net investment income	640,814.90
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Net realised gain/(loss)

- on securities portfolio	97,876.29
Realised result	738,691.19

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,962,075.99
Result of operations	2,700,767.18

Dividends paid	-3,107.00
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Subscriptions	1,743,360.18
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Redemptions	-1,585,039.60
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Total changes in net assets	2,855,980.76
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Total net assets at the beginning of the year	27,173,066.34
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Total net assets at the end of the year	30,029,047.10
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Statistical information (in EUR)

as at 30th September 2014

Total net assets	
- as at 30.09.2014	30,029,047.10
- as at 30.09.2013	27,173,066.34
- as at 30.09.2012	25,856,320.31
Portfolio Turnover Rate (in %)	
- as at 30.09.2014	15.28
Number of Category A shares	
- outstanding at the beginning of the year	239.0000
- issued	1.0000
- redeemed	-40.0000
- outstanding at the end of the year	200.0000
Net asset value per Category A share	
- as at 30.09.2014	665.04
- as at 30.09.2013	618.01
- as at 30.09.2012	619.80
Dividend paid	
Ex-dividend date	01.10.2013
Dividend per share	13.00
Shares outstanding at dividend date	239.0000
Number of Category B shares	
- outstanding at the beginning of the year	2,278.2235
- issued	1,846.7569
- redeemed	-1,670.8655
- outstanding at the end of the year	2,454.1149
Net asset value per Category B share	
- as at 30.09.2014	986.20
- as at 30.09.2013	897.05
- as at 30.09.2012	871.22
Number of Institutional B Shares	
- outstanding at the beginning of the year	27,825.0000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the year	27,825.0000
Net asset value per Institutional B Share	
- as at 30.09.2014	987.45
- as at 30.09.2013	897.81
- as at 30.09.2012	871.59

KBC Renta Slovakrenta

Statement of investments and other net assets (in EUR)

as at 30th September 2014

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	2,400,000	Slovakia 3% Ser 225 13/28.02.23	2,528,790.00	2,755,680.00	9.18
EUR	1,500,000	Slovakia 3.375% Ser 223 12/15.11.24	1,545,947.36	1,766,850.00	5.89
EUR	2,350,000	Slovakia 3.5% Ser 213 10/24.02.16	2,438,756.05	2,462,095.00	8.20
EUR	1,200,000	Slovakia 3.625% Ser 227 14/16.01.29	1,239,480.00	1,414,560.00	4.71
EUR	1,100,000	Slovakia 4% EMTN Ser 1 06/26.03.21	1,146,750.00	1,332,265.00	4.43
EUR	4,700,000	Slovakia 4% No 241 10/27.04.20	5,004,817.98	5,600,520.00	18.65
EUR	564,298	Slovakia 4.5% Ser 206 06/10.05.26	533,713.05	715,529.87	2.38
EUR	3,000,000	Slovakia 4.625% Ser 219 12/19.01.17	3,257,400.00	3,311,340.00	11.03
EUR	258,913.2	Slovakia 5.3% Ser 204 04/12.05.19	296,618.67	316,205.52	1.05
			17,992,273.11	19,675,045.39	65.52
SKK	20,000,000	General Electric Capital Corp 5.15% EMTN Sen 08/25.04.18	664,011.15	757,199.76	2.52
SKK	14,000,000	Intesa Sanpaolo SpA 5% EMTN Ser 62 03/24.03.18	500,524.46	507,896.17	1.69
SKK	50,000,000	KBC Ifima NV 4.01% EMTN Sub 05/18.05.16	1,660,027.88	1,738,963.02	5.79
			2,824,563.49	3,004,058.95	10.00
Total bonds			20,816,836.60	22,679,104.34	75.52
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,600,000	Slovakia 3.875% 13/08.02.33	1,660,250.51	1,969,040.00	6.56
EUR	3,600,000	Slovakia 4.35% Ser 216 10/14.10.25	3,706,621.86	4,506,480.00	15.01
Total bonds			5,366,872.37	6,475,520.00	21.57
Total investments in securities			26,183,708.97	29,154,624.34	97.09
Cash at banks				296,570.58	0.99
Other net assets/(liabilities)				577,852.18	1.92
Total				30,029,047.10	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

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

The Norwegian economy continued to grow at a moderate pace in the financial year. The sharp fall in the oil price and disappointing economic growth in the euro area indicates that the risks are on the downside. In this climate the central bank kept the rate of interest unchanged at 1.5% and postponed an initial interest rate hike until 2016, thereby reversing the sharp increase in interest rates during the previous financial year. The sub-fund is able to make a slight profit for the financial year. The same time the Norwegian krone was highly volatile, but managed to conclude the year virtually unchanged against the euro.

Outlook

Over the next financial year we are expecting the central bank to keep interest rates on hold. In the event of a further fall in the oil price and a further recession in the euro area, however, and the interest rate cut cannot be excluded.

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

KBC Renta Nokrenta

Statement of net assets (in NOK)

as at 30th September 2014

Assets

Securities portfolio at market value	1,166,908,867.50
Cash at banks	14,413,257.64
Receivable on issues of shares	60,263.50
Income receivable on portfolio	14,776,123.30
Interest receivable on bank accounts	9,804.54
Total assets	1,196,168,316.48

Liabilities

Payable on redemptions of shares	327,334.63
Expenses payable	1,271,823.71
Total liabilities	1,599,158.34

Net assets at the end of the year	1,194,569,158.14
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Number of Category A shares outstanding	64,367.2109
Net asset value per Category A share	4,117.92

Number of Category B shares outstanding	51,332.7491
Net asset value per Category B share	6,047.78

Number of Institutional B Shares outstanding	102,234.0000
Net asset value per Institutional B Share	6,055.33

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

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	44,775,139.07
Interest on bank accounts	35,706.98
Commissions received	126,460.22
Total income	44,937,306.27

Expenses

Management fees	7,487,026.14
Custodian fees	624,672.91
Banking charges and other fees	6,261.32
Central administration costs	768,869.11
Professional fees	17,232.14
Other administration costs	132,742.17
Subscription duty ("taxe d'abonnement")	361,009.49
Other taxes	744,372.32
Interest paid on bank overdrafts	12,560.39
Other expenses	31,163.07
Total expenses	10,185,909.06

Net investment income	34,751,397.21
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Net realised gain/(loss)

- on securities portfolio	-21,322,882.64
- on forward foreign exchange contracts	-215,260.20
- on foreign exchange	9,554.04
Realised result	13,222,808.41

Net variation of the unrealised gain/(loss)

- on securities portfolio	40,721,486.31
- on forward foreign exchange contracts	185,400.85
Result of operations	54,129,695.57

Dividends paid	-6,062,273.30
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Subscriptions	22,255,799.54
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Redemptions	-182,832,190.13
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Total changes in net assets	-112,508,968.32
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Total net assets at the beginning of the year	1,307,078,126.46
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Total net assets at the end of the year	1,194,569,158.14
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KBC Renta Nokrenta

Statistical information (in NOK)

as at 30th September 2014

Total net assets

- as at 30.09.2014	1,194,569,158.14
- as at 30.09.2013	1,307,078,126.46
- as at 30.09.2012	1,299,905,697.14

Portfolio Turnover Rate (in %)

- as at 30.09.2014	62.32
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Number of Category A shares

- outstanding at the beginning of the year	75,717.4162
- issued	2,895.8233
- redeemed	-14,246.0286
- outstanding at the end of the year	64,367.2109

Net asset value per Category A share

- as at 30.09.2014	4,117.92
- as at 30.09.2013	4,022.21
- as at 30.09.2012	4,218.30

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	80.00
Shares outstanding at dividend date	75,778.4162

Number of Category B shares

- outstanding at the beginning of the year	62,980.8145
- issued	1,821.3989
- redeemed	-13,469.4643
- outstanding at the end of the year	51,332.7491

Net asset value per Category B share

- as at 30.09.2014	6,047.78
- as at 30.09.2013	5,789.22
- as at 30.09.2012	5,869.45

Number of Institutional B Shares

- outstanding at the beginning of the year	110,096.0000
- issued	0.0000
- redeemed	-7,862.0000
- outstanding at the end of the year	102,234.0000

Net asset value per Institutional B Share

- as at 30.09.2014	6,055.33
- as at 30.09.2013	5,794.19
- as at 30.09.2012	5,872.16

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

KBC Renta Nokrenta

Statement of investments and other net assets (in NOK) as at 30th September 2014

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	18,100,495.00	1.52
NOK	4,500,000	EIB 4.875% EMTN Ser 1826/0100 11/25.05.21	5,103,000.00	5,196,397.50	0.43
NOK	5,000,000	Finland 4.6% EMTN Sen 10/15.01.20	5,494,000.00	5,658,500.00	0.47
NOK	50,000,000	KFW AG 4.375% EMTN 11/25.05.21	55,375,000.00	56,464,000.00	4.73
NOK	15,000,000	Neder Waterschapsbank NV 3.375% EMTN Sen 12/03.04.17	15,020,100.00	15,554,025.00	1.30
NOK	218,000,000	Norway 2% 12/24.05.23	213,160,404.51	216,539,400.00	18.13
NOK	120,000,000	Norway 3% Ser 476 14/14.03.24	122,216,000.00	128,004,000.00	10.72
NOK	235,100,000	Norway 3.75% 10/25.05.21	261,805,442.96	261,548,750.00	21.89
NOK	215,000,000	Norway 4.25% 06/19.05.17	236,142,098.14	230,200,500.00	19.27
NOK	204,000,000	Norway 4.5% 08/22.05.19	233,783,150.26	229,642,800.00	19.22
Total investments in securities			1,165,304,367.30	1,166,908,867.50	97.68
Cash at banks				14,413,257.64	1.21
Other net assets/(liabilities)				13,247,033.00	1.11
Total				1,194,569,158.14	100.00

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

Review

This sub-fund invests largely in Turkish government paper.

The Turkish economy continued to grow in the first half of the financial year, supported by strong domestic demand and an increase in exports. However, the current-account deficit remained very high in Turkey, putting renewed pressure on the Turkish lira toward the end of 2013 and in early 2014. The central bank was obliged by this to raise its key rate sharply in January from 4.5% to 10%. This in turn drove up bond yields very strongly to over 11% in mid-March.

Calm returned in the second half of the financial year after it turned out that the US Federal Reserve would be keeping interest rates low for a considerable period to come. This eased the pressure on countries with a balance of payments deficit and led to an inflow of capital from investors in the Turkish economy. The Turkish central bank lowered its key rate on three occasions during this period to 8.25%. At the same time inflation remained above the central bank's target on account of the sharp weakening of the Turkish lira.

The Turkish bond market posted a fine return for the financial year. The sharp weakening of the Turkish lira (-5.11%) against the euro worked out to the disadvantage of European investors and eliminated the positive return on the bond markets.

Outlook

Looking ahead to the next financial year we expect the sub-fund to perform well thanks to a further weakening of the euro now that the ECB has opened the door to a flexible policy of quantitative easing. Furthermore we see Turkey benefiting as a commodity importer from the falling commodity prices. On the other hand the geopolitical tensions in the region make us cautious.

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

KBC Renta TRY-Renta

Statement of net assets (in TRY)

as at 30th September 2014

Assets

Securities portfolio at market value	126,340,490.75
Cash at banks	477,250.70
Receivable on issues of shares	53,575.00
Income receivable on portfolio	2,167,789.42
Interest receivable on bank accounts	7,400.80
Total assets	129,046,506.67

Liabilities

Expenses payable	210,197.22
Total liabilities	210,197.22

Net assets at the end of the year	128,836,309.45
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Number of Category A shares outstanding	39,832.8772
Net asset value per Category A share	1,074.00

Number of Category B shares outstanding	19,568.6821
Net asset value per Category B share	2,698.92

Number of Institutional B Shares outstanding	12,301.9057
Net asset value per Institutional B Share	2,702.15

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

KBC Renta TRY-Renta

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	11,912,570.10
Interest on bank accounts	56,879.16
Commissions received	134,669.41
Other income	237,147.26
Total income	12,341,265.93

Expenses

Management fees	1,546,396.91
Custodian fees	67,480.22
Banking charges and other fees	3,267.51
Central administration costs	81,590.86
Professional fees	2,026.69
Other administration costs	30,218.73
Subscription duty ("taxe d'abonnement")	52,021.86
Other taxes	89,238.18
Other expenses	3,340.82
Total expenses	1,875,581.78

Net investment income	10,465,684.15
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Net realised gain/(loss)

- on securities portfolio	-2,456,358.44
- on foreign exchange	1,229.01
Realised result	8,010,554.72

Net variation of the unrealised gain/(loss)

- on securities portfolio	-133,166.09
Result of operations	7,877,388.63

Dividends paid	-3,110,638.88
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Subscriptions	102,051,021.12
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Redemptions	-93,944,297.96
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Total changes in net assets	12,873,472.91
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Total net assets at the beginning of the year	115,962,836.54
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Total net assets at the end of the year	128,836,309.45
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The accompanying notes are an integral part of these financial statements.

KBC Renta TRY-Renta

Statistical information (in TRY)

as at 30th September 2014

Total net assets

- as at 30.09.2014	128,836,309.45
- as at 30.09.2013	115,962,836.54
- as at 30.09.2012	172,586,554.43

Portfolio Turnover Rate (in %)

- as at 30.09.2014	71.21
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Number of Category A shares

- outstanding at the beginning of the year	40,926.4590
- issued	4,957.6998
- redeemed	-6,051.2816
- outstanding at the end of the year	39,832.8772

Net asset value per Category A share

- as at 30.09.2014	1,074.00
- as at 30.09.2013	1,100.60
- as at 30.09.2012	1,180.40

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	76.00
Shares outstanding at dividend date	40,929.4590

Number of Category B shares

- outstanding at the beginning of the year	10,283.9966
- issued	24,031.6553
- redeemed	-14,746.9698
- outstanding at the end of the year	19,568.6821

Net asset value per Category B share

- as at 30.09.2014	2,698.92
- as at 30.09.2013	2,575.88
- as at 30.09.2012	2,549.32

Number of Institutional B Shares

- outstanding at the beginning of the year	17,235.0000
- issued	12,843.9057
- redeemed	-17,777.0000
- outstanding at the end of the year	12,301.9057

Net asset value per Institutional B Share

- as at 30.09.2014	2,702.15
- as at 30.09.2013	2,577.82
- as at 30.09.2012	2,550.33

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

KBC Renta TRY-Renta

Statement of investments and other net assets (in TRY) as at 30th September 2014

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	4,200,000	Turkey 10% 10/17.06.15	4,305,421.84	4,211,760.00	3.27
TRY	7,100,000	Turkey 10.4% Sen 14/20.03.24	7,751,090.00	7,386,840.00	5.74
TRY	16,250,000	Turkey 10.5% 10/15.01.20	17,669,448.61	16,918,850.00	13.13
TRY	34,350,000	Turkey 6.3% 13/14.02.18	31,793,066.61	31,208,520.75	24.22
TRY	8,750,000	Turkey 7.1% 13/08.03.23	7,891,654.61	7,437,500.00	5.77
TRY	11,000,000	Turkey 8.5% 12/14.09.22	10,806,173.52	10,255,685.00	7.96
TRY	14,950,000	Turkey 8.8% Sen 13/27.09.23	14,800,774.22	14,097,850.00	10.94
TRY	18,250,000	Turkey 9% 11/27.01.16	18,348,311.78	18,101,445.00	14.05
TRY	10,500,000	Turkey 9% 12/08.03.17	10,824,992.38	10,395,000.00	8.07
TRY	6,400,000	Turkey 9.5% 12/12.01.22	6,792,788.53	6,327,040.00	4.91
Total investments in securities			130,983,722.10	126,340,490.75	98.06
Cash at banks				477,250.70	0.37
Other net assets/(liabilities)				2,018,568.00	1.57
Total				128,836,309.45	100.00

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

Investment policy and outlook

from 1st October 2013 to 30th September 2014

Review

Investors hesitated at the start of the reporting period as to whether the weakness in US economic data was real or merely caused by the exceptional cold snap that lingered for months. The picture became clearer during the course of 2014 as all economic indicators pointed towards a strong and recovering economy.

With regard to monetary policy, tapering has continued and the size of the bond repurchases has been reduced by 10 billion in each of the latest FOMC meetings. The bond repurchases are expected to be stopped in October. However, recent volatility in the market has made this prediction less sure and the market has also pushed out a first interest rate increase further into the future.

Looking at the bond markets, the 2yr US bond yield rose by some 20 bp during the reporting period towards 0.55% as expectations of an interest rate increase increased. The economic data have been very strong but there remains some uncertainty about the rate increases because inflation is so low and the growth in hourly earnings weak. On top Europe and China are experiencing weaker growth. At the start of October, markets became very volatile and the 2yr US yield dropped back to 0.35%.

Outlook

Over the coming months, we expect the policy rate to remain unchanged and we are holding a neutral duration position. We expect modest upward pressure on yields as the economic recovery gains momentum.

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

KBC Renta Short USD

Statement of net assets (in USD)

as at 30th September 2014

Assets

Securities portfolio at market value	1,183,676,960.97
Cash at banks	17,621,891.76
Receivable on issues of shares	1,260,477.05
Income receivable on portfolio	2,090,753.39
Total assets	1,204,650,083.17

Liabilities

Other liquid liabilities	1.20
Expenses payable	825,518.49
Total liabilities	825,519.69

Net assets at the end of the year	1,203,824,563.48
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Number of Category A shares outstanding	4,668.1729
Net asset value per Category A share	514.52

Number of Category B shares outstanding	3,498.0000
Net asset value per Category B share	886.06

Number of Institutional B Shares outstanding	1,351,213.4032
Net asset value per Institutional B Share	886.85

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

KBC Renta Short USD

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	8,155,764.41
Interest on bank accounts	1,481.77
Commissions received	444,566.26
Total income	8,601,812.44

Expenses

Management fees	1,909,894.71
Custodian fees	362,375.84
Banking charges and other fees	33.56
Transaction fees	571.34
Central administration costs	443,078.30
Professional fees	11,644.59
Other administration costs	55,261.56
Subscription duty ("taxe d'abonnement")	102,749.47
Other taxes	752,636.99
Interest paid on bank overdrafts	1,186.68
Other expenses	21,287.27
Total expenses	3,660,720.31

Net investment income	4,941,092.13
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Net realised gain/(loss)

- on securities portfolio	1,155,823.84
- on futures contracts	45,468.74
- on forward foreign exchange contracts	-1,606,428.08
- on foreign exchange	-192,191.39
Realised result	4,343,765.24

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,055,477.89
- on futures contracts	-19,531.25
- on forward foreign exchange contracts	775,528.21
Result of operations	3,044,284.31

Dividends paid	-10,945.41
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Subscriptions	685,531,186.10
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Redemptions	-212,108,322.68
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Total changes in net assets	476,456,202.32
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Total net assets at the beginning of the year	727,368,361.16
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Total net assets at the end of the year	1,203,824,563.48
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The accompanying notes are an integral part of these financial statements.

KBC Renta Short USD

Statistical information (in USD)

as at 30th September 2014

Total net assets

- as at 30.09.2014	1,203,824,563.48
- as at 30.09.2013	727,368,361.16
- as at 30.09.2012	22,460,648.10

Portfolio Turnover Rate (in %)

- as at 30.09.2014	83.43
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Number of Category A shares

- outstanding at the beginning of the year	5,533.7055
- issued	1,503.4673
- redeemed	-2,368.9999
- outstanding at the end of the year	4,668.1729

Net asset value per Category A share

- as at 30.09.2014	514.52
- as at 30.09.2013	515.02
- as at 30.09.2012	517.50

Dividend paid

Ex-dividend date	01.10.2013
Dividend per share	2.00
Shares outstanding at dividend date	5,472.7055

Number of Category B shares

- outstanding at the beginning of the year	23,804.0000
- issued	6,418.0000
- redeemed	-26,724.0000
- outstanding at the end of the year	3,498.0000

Net asset value per Category B share

- as at 30.09.2014	886.06
- as at 30.09.2013	883.17
- as at 30.09.2012	883.09

Number of Institutional B Shares

- outstanding at the beginning of the year	795,897.0000
- issued	766,773.4032
- redeemed	-211,457.0000
- outstanding at the end of the year	1,351,213.4032

Net asset value per Institutional B Share

- as at 30.09.2014	886.85
- as at 30.09.2013	883.90
- as at 30.09.2012	883.44

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

KBC Renta Short USD

Statement of investments and other net assets (in USD) as at 30th September 2014

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	106,000,000	US 0.875% T-Notes Ser AF-2016 11/30.09.18	106,472,884.76	106,310,546.88	8.83
USD	40,000,000	US 0.875% T-Notes Ser U-2017 12/31.01.17	40,185,876.19	40,100,000.00	3.33
USD	110,000,000	US 1% T-Notes Ser AD 2016 11/31.10.16	111,257,985.69	110,820,703.12	9.21
USD	162,000,000	US 1.5% T-Notes Ser AA-2016 11/31.07.16	165,352,105.21	164,942,578.13	13.70
USD	55,000,000	US 2% T-Notes Ser T2016 11/31.01.16	57,035,590.53	56,261,132.81	4.67
Total bonds			480,304,442.38	478,434,960.94	39.74
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	13,000,000	US 0.25% Ser AS 15 13/31.10.15	13,011,254.49	13,015,742.19	1.08
USD	179,000,000	US 0.25% T-Notes 12/15.12.15	178,616,429.88	179,076,914.07	14.88
USD	108,000,000	US 0.25% T-Notes Ser AK-2016 13/15.04.16	107,483,799.31	107,810,156.25	8.96
USD	95,000,000	US 0.375% T-Notes Ser AH-2016 13/15.02.16	94,776,447.52	95,122,460.94	7.90
USD	90,000,000	US 0.5% T-Notes Ser AB-2017 12/31.07.17	88,763,192.12	88,695,703.13	7.37
USD	80,000,000	US 0.625% T-Notes Ser Z-2017 12/31.05.17	79,489,916.44	79,332,000.00	6.59
USD	51,000,000	US 0.875% T-Notes Ser V-2017 12/28.02.17	51,248,842.73	51,069,726.57	4.24
USD	46,000,000	US 0.875% T-Notes Ser Y-2017 12/30.04.17	45,979,617.42	45,973,046.88	3.82
USD	45,000,000	US 1% T-Notes Ser W-2017 12/31.03.17	45,124,369.50	45,146,250.00	3.75
Total bonds			704,493,869.41	705,242,000.03	58.59
Total investments in securities			1,184,798,311.79	1,183,676,960.97	98.33
Cash at banks				17,621,891.76	1.46
Other net assets/(liabilities)				2,525,710.75	0.21
Total				1,203,824,563.48	100.00

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

KBC Renta Strategic Accents 1

Statement of net assets (in EUR)

as at 30th September 2014

Assets

Securities portfolio at market value	1,142,209,589.82
Cash at banks	23,604,548.52
Receivable on sales of securities	13,696,371.01
Receivable on treasury transactions	970.29
Receivable on issues of shares	36,942,161.94
Income receivable on portfolio	14,353,043.35
Unrealised gain on forward foreign exchange contracts	56,509.92
Total assets	1,230,863,194.85

Liabilities

Payable on purchases of securities	66,878,610.22
Payable on redemptions of shares	3,568.00
Interest payable on bank overdrafts	247.44
Expenses payable	891,210.87
Other liabilities	4,600.00
Total liabilities	67,778,236.53

Net assets at the end of the year	1,163,084,958.32
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Number of Institutional B Shares outstanding	971,130.1166
Net asset value per Institutional B Share	1,197.66

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

KBC Renta Strategic Accents 1

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

from 1st October 2013 to 30th September 2014

Income

Interest on bonds and other debt securities, net	46,007,444.58
Interest on bank accounts	187.95
Commissions received	12,540,319.22
Total income	58,547,951.75

Expenses

Management fees	10,650,104.79
Custodian fees	432,062.39
Banking charges and other fees	3,259.98
Central administration costs	540,919.59
Professional fees	13,311.88
Other administration costs	28,085.15
Subscription duty ("taxe d'abonnement")	111,997.32
Interest paid on bank overdrafts	1,358.29
Other expenses	10,870.05
Total expenses	11,791,969.44

Net investment income	46,755,982.31
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Net realised gain/(loss)

- on securities portfolio	40,816,731.20
- on forward foreign exchange contracts	1,034,881.77
- on foreign exchange	-2,111,527.50
Realised result	86,496,067.78

Net variation of the unrealised gain/(loss)

- on securities portfolio	52,725,196.77
- on forward foreign exchange contracts	56,509.92
Result of operations	139,277,774.47

Dividends paid	-
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Subscriptions	1,672,620,078.19
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Redemptions	-1,653,170,945.88
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Total changes in net assets	158,726,906.78
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Total net assets at the beginning of the year	1,004,358,051.54
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Total net assets at the end of the year	1,163,084,958.32
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The accompanying notes are an integral part of these financial statements.

KBC Renta Strategic Accents 1

Statistical information (in EUR)

as at 30th September 2014

Total net assets

- as at 30.09.2014	1,163,084,958.32
- as at 30.09.2013	1,004,358,051.54

Portfolio Turnover Rate (in %)

- as at 30.09.2014	43.10
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Number of Institutional B Shares

- outstanding at the beginning of the year	944,461.0000
- issued	1,475,384.7631
- redeemed	-1,448,715.6465
- outstanding at the end of the year	971,130.1166

Net asset value per Institutional B Share

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

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

KBC Renta Strategic Accents 1

Statement of investments and other net assets (in EUR)

as at 30th September 2014

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	4,500,000	ABN AMRO Bank NV 7.125% EMTN 12/06.07.22	5,741,713.28	5,890,522.50	0.51
EUR	500,000	Achmea BV VAR Reg S Ser 4 13/04.04.43	568,000.00	565,570.00	0.05
EUR	1,000,000	Aegon NV VAR EMTN Sub 14/25.04.44	1,013,788.00	1,022,015.00	0.09
EUR	4,000,000	Alliander NV VAR 13/27.11.Perpetual	4,109,200.00	4,172,380.00	0.36
EUR	5,000,000	Allianz Finance II BV VAR EMTN 11/08.07.41	5,717,302.24	5,845,850.00	0.50
EUR	1,500,000	Allianz Finance II BV VAR Ser XW Sub 05/17.02.Perpetual	1,558,883.43	1,569,097.50	0.13
EUR	4,000,000	Allianz SE VAR 12/17.10.42	4,605,926.07	4,683,180.00	0.40
EUR	5,000,000	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	5,124,858.33	5,403,200.00	0.46
EUR	8,200,000	America Movil SAB de CV VAR Ser A 13/06.09.73	8,688,257.72	8,872,564.00	0.76
EUR	4,000,000	America Movil SAB de CV VAR Sub Ser B 13/06.09.73	4,443,226.67	4,636,080.00	0.40
EUR	2,000,000	ANZ Banking Group Ltd 5.125% EMTN 09/10.09.19	2,320,848.57	2,356,150.00	0.20
EUR	2,568,000	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	2,619,580.88	2,793,264.96	0.24
EUR	2,000,000	ASR Nederland NV VAR Sub 14/30.09.Perpetual	1,981,120.00	1,985,270.00	0.17
EUR	2,000,000	Assicurazioni Generali SpA 4.125% EMTN Sen Sub 14/04.05.26	2,068,750.00	2,080,440.00	0.17
EUR	3,700,000	Assicurazioni Generali SpA VAR EMTN 12/10.07.42	4,468,795.45	5,104,982.50	0.44
EUR	4,200,000	Assicurazioni Generali SpA VAR EMTN Sen 12/12.12.42	4,670,120.56	5,203,023.00	0.45
EUR	2,500,000	Aviva Plc VAR EMTN Reg S 08/22.05.38	2,849,650.00	2,891,312.50	0.25
EUR	2,000,000	Aviva Plc VAR EMTN Sub 13/05.07.43	2,280,000.00	2,355,240.00	0.20
EUR	1,500,000	Aviva Plc VAR Sub 03/29.09.Perpetual	1,527,557.14	1,540,912.50	0.13
EUR	3,000,000	Axa SA VAR EMTN Ser 33 Sub 13/04.07.43	3,216,910.35	3,386,685.00	0.29
EUR	300,000	Axa SA VAR EMTN Sub 06/06.07.Perpetual	310,550.04	315,433.50	0.03
EUR	1,500,000	Axa SA VAR EMTN Sub Ser 26 07/05.10.Perpetual	1,535,251.56	1,638,405.00	0.14
EUR	7,000,000	Axa SA VAR Sub 10/16.04.40	7,557,783.73	7,851,900.00	0.67
EUR	700,000	Banco Bilbao Vizcaya Argent SA VAR Sen 04/20.10.19	608,690.35	701,414.00	0.06
EUR	1,800,000	Bank of America Corp 4.625% EMTN Sub 06/14.09.18	1,967,014.15	2,034,738.00	0.17
EUR	2,000,000	Barclays Bank Plc 6% EMTN Sen Sub 10/14.01.21	2,288,020.00	2,402,890.00	0.21
EUR	2,000,000	Barclays Bank Plc 6% EMTN Ser 164 Tr 1 08/23.01.18	2,230,910.58	2,295,700.00	0.20
EUR	3,500,000	Barclays Bank Plc 6.625% EMTN 11/30.03.22	4,209,259.09	4,400,165.00	0.38
EUR	2,000,000	BBVA Subordinated Capital SA VAR Reg S Sub 14/11.04.24	2,027,600.00	2,064,880.00	0.18
EUR	4,000,000	BG Energy Capital Plc VAR Sen 12/30.11.72	4,498,435.80	4,499,860.00	0.39
EUR	3,250,000	BNP Paribas Fortis SA 5.757% EMTN Sub Ser 444 07/04.10.17	3,714,740.10	3,693,511.25	0.32
EUR	3,000,000	BNP Paribas SA 5.431% EMTN Sub 07/07.09.17	3,400,011.85	3,397,050.00	0.29
EUR	3,000,000	BNP Paribas SA VAR EMTN Sub 14/20.03.26	3,019,242.00	3,103,380.00	0.27
EUR	3,000,000	BPCE SA 4.625% Sub 13/18.07.23	3,350,408.75	3,446,595.00	0.30
EUR	4,000,000	Bq Fédérative Crédit Mutuel 4% EMTN Sub 10/22.10.20	4,370,593.33	4,563,700.00	0.39
EUR	1,000,000	Bq Fédérative du Crédit Mutuel 3% EMTN Sub 14/21.05.24	1,001,470.00	1,044,945.00	0.09
EUR	2,000,000	Citigroup Inc VAR EMTN Reg-S Ser 20 05/25.02.30	2,173,000.00	2,219,820.00	0.19
EUR	1,200,000	Cloverie PLC VAR EMTN 12/01.09.42	1,446,378.16	1,517,868.00	0.13
EUR	3,500,000	CNP Assurances VAR EMTN 10/14.09.40	3,626,816.67	3,983,840.00	0.34
EUR	3,000,000	CNP Assurances VAR EMTN 11/30.09.41	3,371,733.33	3,600,885.00	0.31
EUR	2,500,000	Commerzbank AG 6.375% EMTN Ser 773 11/22.03.19	2,666,156.25	2,834,112.50	0.25
EUR	4,000,000	Cred Agricole SA London 5.971% EMTN Reg S 232 08/01.02.18	4,607,936.32	4,624,880.00	0.40
EUR	3,500,000	Credit Agricole SA 3.9% EMTN Sub 10/19.04.21	3,590,965.49	3,957,572.50	0.34
EUR	1,900,000	Credit Agricole SA 5.875% EMTN 09/11.06.19	2,215,506.04	2,280,589.00	0.20
EUR	1,600,000	Credit Logement SA 5.454% 11/16.02.21	1,796,002.00	1,969,232.00	0.17
EUR	3,000,000	Danske Bank A/S VAR Reg S Sub 13/04.10.23	3,142,266.67	3,228,570.00	0.28
EUR	2,050,000	Delta Lloyd Levensverzekering Nv VAR Reg S Sub 12/29.08.42	2,428,887.34	2,661,668.75	0.23
EUR	1,700,000	Delta Lloyd NV VAR EMTN 14/13.06.Perpetual	1,647,330.00	1,607,562.50	0.14
EUR	2,000,000	Deutsche Bank AG 5% EMTN 10/24.06.20	2,260,896.67	2,336,820.00	0.20
EUR	1,000,000	DnB Bank ASA 4.75% EMTN Reg-S 12/08.03.22	1,079,950.00	1,082,275.00	0.09
EUR	2,000,000	DNB Bank ASA VAR EMTN Reg S Sub 13/26.09.23	2,061,780.00	2,114,620.00	0.18
EUR	2,500,000	Dong Energy A/S VAR Sub 13/26.06.Perpetual	2,737,250.00	2,909,787.50	0.25
EUR	10,000,000	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	10,271,166.09	10,669,400.00	0.92
EUR	5,000,000	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	5,319,857.14	5,652,300.00	0.49
EUR	7,100,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	7,256,200.00	7,480,560.00	0.64
EUR	5,000,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	5,351,117.50	5,445,975.00	0.47
EUR	1,500,000	ELM BV VAR EMTN Lk Swiss Life Ser 100 07/12.04.Perpetual	1,487,812.50	1,595,445.00	0.14

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

KBC Renta Strategic Accents 1

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

as at 30th September 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,250,000	ELM BV VAR Sub 06/25.11.Perpetual	1,283,057.50	1,309,818.75	0.11
EUR	600,000	Erste Group Bank AG 7.125% Sub Sen 12/10.10.22	691,584.37	700,923.00	0.06
EUR	7,000,000	Espana 3.25% 10/30.04.16	7,334,934.35	7,327,250.00	0.63
EUR	9,110,000	Espana 3.3% Sen 13/30.07.16	9,356,522.00	9,607,861.50	0.83
EUR	7,735,000	Espana 3.75% 13/31.10.18	8,505,413.11	8,672,482.00	0.75
EUR	5,750,000	Espana 3.8% 06/31.01.17	6,216,154.50	6,209,137.50	0.53
EUR	4,515,000	Espana 4.1% Sen 08/30.07.18	4,773,833.47	5,095,403.25	0.44
EUR	4,900,000	Espana 4.2% 05/31.01.37	4,700,258.32	5,649,945.00	0.49
EUR	6,985,000	Espana 4.3% Sen 09/31.10.19	7,298,496.48	8,156,384.50	0.70
EUR	6,700,000	Espana 4.4% T-Bonds 13/31.10.23	7,327,986.12	8,068,810.00	0.69
EUR	4,055,000	Espana 4.5% 12/31.01.18	4,284,663.08	4,573,026.25	0.39
EUR	5,700,000	Espana 4.6% 09/30.07.19	6,635,569.08	6,706,762.50	0.58
EUR	5,645,000	Espana 4.65% Sen 10/30.07.25	6,182,810.44	6,930,084.25	0.60
EUR	3,000,000	Espana 4.7% 09/30.07.41	3,029,173.36	3,692,100.00	0.32
EUR	8,700,000	Espana 4.8% Sen 08/31.01.24	10,220,047.92	10,776,690.00	0.93
EUR	6,600,000	Espana 4.85% Sen 10/31.10.20	7,562,895.07	8,024,280.00	0.69
EUR	4,800,000	Espana 5.15% 13/31.10.28	5,695,192.74	6,129,120.00	0.53
EUR	2,400,000	Espana 5.15% 13/31.10.44	2,829,457.79	3,148,380.00	0.27
EUR	9,900,000	Espana 5.5% 02/30.07.17	11,027,823.91	11,285,505.00	0.97
EUR	5,500,000	Espana 5.5% Obl del Estado 11/30.04.21	6,320,185.32	6,959,425.00	0.60
EUR	4,900,000	Espana 5.75% 01/30.07.32	6,017,105.21	6,790,665.00	0.58
EUR	3,990,000	Espana 5.85% 11/31.01.22	4,838,429.46	5,201,064.75	0.45
EUR	3,395,000	Espana 5.9% 11/30.07.26	3,767,924.48	4,580,534.00	0.39
EUR	10,700,000	GDF Suez FRN 13/10.07.Perpetual	11,203,889.03	11,228,419.50	0.96
EUR	8,500,000	GDF Suez VAR Sub 13/10.07.Perpetual	9,115,486.25	9,371,675.00	0.81
EUR	2,500,000	Generali Finance BV VAR 07/08.02.Perpetual	2,419,086.54	2,588,650.00	0.22
EUR	2,000,000	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	2,163,286.47	2,330,120.00	0.20
EUR	2,000,000	Hannover Finance SA VAR Sen Sub 12/30.06.43	2,177,357.71	2,278,860.00	0.20
EUR	5,000,000	HSBC Holdings Plc 6% EMTN 09/10.06.19	6,035,500.00	6,055,525.00	0.52
EUR	1,000,000	HSBC Holdings Plc 6.25% EMTN Ser 11 Tr 1 08/19.03.18	1,172,000.00	1,170,995.00	0.10
EUR	4,000,000	HSBC Holdings Plc VAR EMTN 100124	4,166,508.41	4,262,980.00	0.37
EUR	12,100,000	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	11,693,499.34	12,345,993.00	1.06
EUR	4,500,000	Iberdrola Intl BV VAR EMTN Sen Sub 13/27.02.Perpetual	4,873,016.79	4,843,665.00	0.42
EUR	3,500,000	ING Bank NV 3.5% EMTN Sub 13/21.11.23	3,533,000.00	3,699,115.00	0.32
EUR	3,500,000	ING Bank NV VAR EMTN Sub 08/29.05.23	3,915,197.27	4,021,045.00	0.35
EUR	2,500,000	ING Bank NV VAR EMTN Sub 14/25.02.26	2,573,805.37	2,659,475.00	0.23
EUR	4,000,000	Intesa Sanpaolo SpA 5.15% EMTN Sub 10/16.07.20	4,356,520.00	4,506,920.00	0.39
EUR	1,792,000	Intesa Sanpaolo SpA 6.625% EMTN Sub 13/13.09.23	1,829,165.70	2,179,394.56	0.19
EUR	1,500,000	Intesa Sanpaolo Vita SpA 5.35% Sub 13/18.09.18	1,606,728.00	1,676,430.00	0.14
EUR	13,100,000	Italia ILB 09/15.09.41	13,263,049.61	15,478,133.71	1.33
EUR	11,550,000	Italia ILB BPT 11/15.09.26	13,049,001.93	14,488,422.36	1.25
EUR	31,000,000	Italia ILB Ser CPI 10/15.09.21	33,524,192.19	36,739,907.50	3.16
EUR	17,200,000	Italia ILB Ser CPI 11/15.09.16	18,827,266.81	19,196,786.70	1.65
EUR	19,050,000	Italia ILB Ser CPI 13/15.09.18	19,637,714.08	20,425,433.70	1.76
EUR	24,720,000	Italia VAR BTP Lk CPI Ex Tobacco Index Sen 04/15.09.35	27,991,241.97	32,573,655.21	2.80
EUR	27,700,000	Italia VAR Lk CPI 06/15.09.17	33,053,350.77	34,211,381.61	2.94
EUR	31,200,000	Italia VAR Sen Lk CPI 07/15.09.23	36,227,952.65	40,308,838.19	3.47
EUR	32,750,000	Italia VAR Ser CPI Lk European inflation 08/15.09.19	37,455,055.99	39,949,044.11	3.43
EUR	2,000,000	JPMorgan Chase & Co VAR Sub 06/30.11.21	2,132,514.29	2,110,250.00	0.18
EUR	1,400,000	La Banque Postale 4.375% Sub 10/30.11.20	1,559,614.00	1,624,525.00	0.14
EUR	1,000,000	LB Berlin AG 5.875% EMTN Reg S Ser 319 09/25.11.19	1,128,790.56	1,164,860.00	0.10
EUR	1,500,000	Legal & General Group Plc VAR EMTN Sub 05/08.06.25	1,531,714.04	1,515,240.00	0.13
EUR	3,000,000	Lloyds Bank Plc 11.875% EMTN 11/16.12.21	3,707,869.68	3,670,125.00	0.32
EUR	2,500,000	Lloyds Bank Plc 6.5% 10/24.03.20	2,981,847.86	3,075,775.00	0.26
EUR	2,500,000	Muenchener Rueckver AG REG 6.25% EMTN 12/26.05.42	2,972,015.24	3,066,712.50	0.26
EUR	3,000,000	Munich Reinsurance Co VAR EMTN 11/26.05.41	3,497,327.77	3,590,895.00	0.31
EUR	2,500,000	Munich Reinsurance Co VAR Sub 07/12.06.Perpetual	2,712,227.76	2,718,825.00	0.23
EUR	3,000,000	National Australia Bank Ltd VAR EMTN Sen 08/26.06.23	3,516,000.00	3,560,880.00	0.31
EUR	1,500,000	Nationwide Building Society 6.75% EMTN Sen 10/22.07.20	1,761,051.56	1,866,982.50	0.16
EUR	1,500,000	Nationwide Building Society VAR EMTN Sub 13/20.03.23	1,568,035.00	1,606,095.00	0.14
EUR	1,500,000	Natixis 4.125% EMTN 06/20.01.17	1,611,330.00	1,603,695.00	0.14
EUR	7,000,000	NN Group NV VAR Sub 14/08.04.44	7,232,333.33	7,185,185.00	0.62
EUR	2,000,000	Nordea Bank AB 4% EMTN 10/29.03.21	2,152,226.67	2,275,390.00	0.20
EUR	2,000,000	Nordea Bank AB 4.5% EMTN Reg S Ser 137 10/26.03.20	2,259,910.00	2,305,600.00	0.20

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

KBC Renta Strategic Accents 1

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

as at 30th September 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,000,000	Nordea Bank AB 4.625% EMTN 12/15.02.22	1,078,104.67	1,078,870.00	0.09
EUR	8,000,000	OMV AG VAR EMTN Perpetual	8,964,778.87	9,027,080.00	0.78
EUR	3,800,000	Orange VAR Reg S Sub 14/01.10.Perpetual	3,795,200.00	3,805,510.00	0.33
EUR	8,000,000	Orange VAR Reg S Sub 14/07.02.Perpetual	8,116,666.67	8,195,640.00	0.71
EUR	2,000,000	Orange VAR Sub Sen 14/07.02.Perpetual	2,037,500.00	2,100,020.00	0.18
EUR	1,300,000	Pohjola Bank Plc 5.75% EMTN 12/28.02.22	1,541,627.00	1,644,747.00	0.14
EUR	2,500,000	Poste Vita SpA 2.875% Sub 14/30.05.19	2,548,490.00	2,564,112.50	0.22
EUR	3,500,000	Rabobank Nederland NV 3.75% EMTN Sub 10/09.11.20	3,764,732.73	3,888,342.50	0.33
EUR	2,000,000	Rabobank Nederland NV 3.875% Sub 13/25.07.23	2,128,310.00	2,225,260.00	0.19
EUR	2,250,000	Rabobank Nederland NV 4.125% EMTN 12/14.09.22	2,366,275.78	2,562,266.25	0.22
EUR	4,000,000	Rabobank Nederland NV 5.875% Sub 09/20.05.19	4,760,441.63	4,804,220.00	0.41
EUR	2,500,000	Raiffeisen Bank Intl AG 6% EMTN Reg S Ser 45 Sub 13/16.10.23	2,596,250.00	2,501,312.50	0.21
EUR	1,500,000	Royal Bank of Scotland Plc VAR Ser 3455 12/16.03.22	1,811,491.07	1,790,092.50	0.15
EUR	1,000,000	Santander Issuances SA Unipers VAR EMTN 04/30.09.19	866,750.00	979,545.00	0.08
EUR	2,500,000	Santos Finance Ltd VAR EMTN Reg-S 10/22.09.70	2,841,278.41	2,830,600.00	0.24
EUR	4,500,000	Siemens Financieringsmaatsc NV VAR 06/14.09.66	4,969,451.15	4,859,122.50	0.42
EUR	4,000,000	Skandinaviska Enskilda Banken 4% EMTN 12/12.09.22	4,288,447.13	4,314,360.00	0.37
EUR	2,000,000	Société Générale 4% EMTN Sub 13/07.06.23	2,086,600.00	2,178,950.00	0.19
EUR	1,500,000	Société Générale 6.125% EMTN Ser 20459/08-8 08/20.08.18	1,743,422.14	1,789,642.50	0.15
EUR	8,500,000	Solvay Finance France SA VAR Reg S Sen 13/12.05.Perpetual	8,780,310.00	8,851,475.00	0.76
EUR	1,000,000	Solvay Finance VAR Reg-S 06/02.06.2104	1,083,514.29	1,061,775.00	0.09
EUR	3,500,000	Solvay SA VAR Sub 13/12.11.Perpetual	3,660,750.00	3,819,725.00	0.33
EUR	2,500,000	Standard Chartered Bank Plc 5.875% EMTN Ser 17 07/26.09.17	2,849,443.18	2,842,187.50	0.24
EUR	2,000,000	Standard Chartered Plc VAR Reg S Ser 112 13/21.10.25	2,035,000.00	2,158,040.00	0.19
EUR	3,000,000	Svenska Handelsbanken AB VAR Sub 14/15.01.24	3,056,610.00	3,128,685.00	0.27
EUR	2,500,000	Swedbank AB VAR EMTN Sub 14/26.02.24	2,496,175.00	2,574,700.00	0.22
EUR	500,000	Swedbank AB VAR GMTN 12/05.12.22	520,490.00	525,992.50	0.04
EUR	1,500,000	Talanx Finanz (Luxembourg) SA VAR EMTN Reg S Sub 12/15.06.42	1,900,208.33	1,963,350.00	0.17
EUR	3,500,000	TenneT Holding BV 6.655% 10/01.06.Perpetual	3,843,392.85	3,910,410.00	0.34
EUR	4,000,000	Unicredit SpA 5.75% EMTN Sub 07/26.09.17	4,330,800.00	4,481,420.00	0.38
EUR	2,000,000	Unicredit SpA 6.95% EMTN Reg S Sub 12/31.10.22	2,241,815.38	2,361,440.00	0.20
EUR	1,000,000	Unicredit SpA VAR EMTN Reg S Sub 13/28.10.25	1,069,070.21	1,079,440.00	0.09
EUR	8,000,000	Volkswagen Intl Finance NV VAR 14/24.03.Perpetual	8,242,828.00	8,576,160.00	0.74
EUR	4,500,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	4,578,187.50	4,720,432.50	0.41
EUR	1,500,000	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	1,539,201.31	1,583,295.00	0.14
EUR	11,500,000	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	12,423,268.50	12,971,655.00	1.11
EUR	1,000,000	Wells Fargo & Co 4.375% EMTN Reg S Ser E Sub 06/27.11.18	1,110,470.00	1,140,235.00	0.10
EUR	1,500,000	Wiener Versicherung Gruppe VAR 13/09.10.43	1,612,500.00	1,645,980.00	0.14
			799,970,528.71	843,249,642.11	72.52
MXN	273,750	Mexico 10% Bonos M30 06/20.11.36	2,017,083.87	2,187,409.08	0.19
MXN	655,000	Mexico 10% Ser M 20 05/05.12.24	4,845,134.98	5,005,076.36	0.43
MXN	710,000	Mexico 4.75% Bonos Ser M 13/14.06.18	4,011,826.96	4,161,083.64	0.36
MXN	480,000	Mexico 5% Bonos 12/15.06.17	2,801,780.45	2,876,904.09	0.25
MXN	632,500	Mexico 6.25% Bonos M Ser 11 11/16.06.16	3,750,123.82	3,894,277.87	0.33
MXN	425,000	Mexico 6.5% Bonos Ser M 11/09.06.22	2,490,466.62	2,597,876.99	0.22
MXN	425,000	Mexico 6.5% Bonos Ser M 11/10.06.21	2,504,892.21	2,618,688.07	0.22
MXN	575,000	Mexico 7.25% Bonos 07/15.12.16	3,503,102.23	3,619,279.74	0.31
MXN	360,000	Mexico 7.5% Ser M20 07/03.06.27	2,266,271.62	2,325,565.28	0.20
MXN	450,000	Mexico 7.75% Bonos 11/13.11.42	2,777,037.65	2,914,226.51	0.25
MXN	555,000	Mexico 7.75% Bonos 11/29.05.31	3,463,228.79	3,624,105.56	0.31
MXN	150,000	Mexico 7.75% Bonos Ser M 13/23.11.34	959,812.52	981,796.32	0.08
MXN	625,000	Mexico 7.75% Ser M 10 08/14.12.17	3,893,920.40	4,023,086.35	0.35
MXN	397,500	Mexico 8% Bonos 03/07.12.23	2,549,738.00	2,663,235.66	0.23
MXN	428,500	Mexico 8% Bonos 06/17.12.15	2,610,546.05	2,669,699.93	0.23
MXN	357,500	Mexico 8% T-Bills Ser M 09/11.06.20	2,284,542.16	2,373,884.47	0.20
MXN	467,500	Mexico 8.5% Bonos Ser 11 30 09/18.11.38	3,044,496.67	3,264,583.35	0.28
MXN	102,500	Mexico 8.5% Bonos Ser M 10 09/13.12.18	666,317.38	683,751.74	0.06
MXN	390,000	Mexico 8.5% Bonos Ser M 20 09/31.05.29	2,553,390.58	2,718,106.92	0.23
MXN	296,000	Mexico 8.5% Ser M 10 09/13.12.18	1,911,969.40	1,974,541.61	0.17
			54,905,682.36	57,177,179.54	4.90

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

KBC Renta Strategic Accents 1

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

as at 30th September 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	37,000,000	US 0.875% T-Notes Ser AF-2016 11/30.09.18	28,800,853.12	29,377,665.71	2.53
USD	30,000,000	US 0.875% T-Notes Ser U-2017 12/31.01.17	23,324,819.32	23,809,523.81	2.05
USD	39,000,000	US 1.5% T-Notes Ser AA-2016 11/31.07.16	30,724,871.27	31,436,011.91	2.70
USD	14,000,000	US 9.875% T-Bonds 85/15.11.15	12,045,050.84	12,283,094.35	1.06
			94,895,594.55	96,906,295.78	8.34
Total bonds			949,771,805.62	997,333,117.43	85.76
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,500,000	Commonwealth Bank of Australia 5.5% EMTN Sub 09/06.08.19	2,927,447.50	2,982,375.00	0.26
EUR	14,300,000	Italia ILB BOT 14/15.09.24	15,240,175.68	15,941,679.97	1.37
EUR	10,000,000	NGG Finance Plc VAR Sub 13/18.06.76	10,130,733.33	10,637,150.00	0.92
			28,298,356.51	29,561,204.97	2.55
MYR	35,000,000	Malaysia 3.172% Ser 0113 13/15.07.16	8,215,673.71	8,425,751.34	0.72
MYR	30,700,000	Malaysia 3.26% Ser 13/0002 13/01.03.18	7,216,695.16	7,340,830.44	0.63
MYR	55,000,000	Malaysia 3.314% Ser 12/0005 12/31.10.17	12,921,821.32	13,190,751.58	1.13
MYR	60,250,000	Malaysia 3.394% Ser 0214 14/15.03.17	14,122,856.62	14,518,144.12	1.25
MYR	52,100,000	Malaysia 3.58% Ser 11/0005 11/28.09.18	12,331,619.50	12,573,896.03	1.08
MYR	27,700,000	Malaysia 4.012% Ser 10/0002 10/15.09.17	6,596,029.17	6,776,689.71	0.58
			61,404,695.48	62,826,063.22	5.39
USD	30,000,000	US 0.375% T-Notes Ser AH-2016 13/15.02.16	23,253,345.01	23,780,763.87	2.04
USD	15,500,000	US 0.5% T-Notes Ser AB-2017 12/31.07.17	11,852,573.57	12,093,077.69	1.04
USD	21,000,000	US 0.875% T-Notes Ser Y-2017 12/30.04.17	16,228,424.51	16,615,362.64	1.43
			51,334,343.09	52,489,204.20	4.51
Total bonds			141,037,395.08	144,876,472.39	12.45
Total investments in securities			1,090,809,200.70	1,142,209,589.82	98.21
Cash at banks				23,604,548.52	2.03
Other net assets/(liabilities)				-2,729,180.02	-0.24
Total				1,163,084,958.32	100.00

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

KBC Renta Long Term Dedicated 1

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

from 1st October 2013 to 16th June 2014

Income

Interest on bonds and other debt securities, net	38,642.42
Interest on bank accounts	105.31
Total income	38,747.73

Expenses

Management fees	4,868.85
Custodian fees	755.67
Central administration costs	984.56
Professional fees	18.10
Other administration costs	111.51
Subscription duty ("taxe d'abonnement")	98.82
Other expenses	154.04
Total expenses	6,991.55

Net investment income	31,756.18
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Net realised gain/(loss)

- on securities portfolio	2,941.90
Realised result	34,698.08

Net variation of the unrealised gain/(loss)

- on securities portfolio	58,370.98
Result of operations	93,069.06

Dividends paid	-
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Subscriptions	-
---------------	---

Redemptions	-2,374,839.69
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Total changes in net assets	-2,281,770.63
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Total net assets at the beginning of the year	2,281,770.63
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

KBC Renta Long Term Dedicated 1

Statistical information (in EUR)

as at 30th September 2014

Total net assets

- as at 30.09.2014	0.00
- as at 30.09.2013	2,281,770.63
- as at 30.09.2012	2,701,954.43

Portfolio Turnover Rate (in %)

- as at 30.09.2014	-
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Number of Institutional B Shares

- outstanding at the beginning of the year	2,280.0000
- issued	0.0000
- redeemed	-2,280.0000
- outstanding at the end of the year	0.0000

Net asset value per Institutional B Share

- as at 30.09.2014	0.00
- as at 30.09.2013	1,000.78
- as at 30.09.2012	1,000.72

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

KBC Renta Long Term Dedicated 2

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

from 1st October 2013 to 16th June 2014

Income

Interest on bonds and other debt securities, net	94,978.39
Interest on bank accounts	373.81
Total income	95,352.20

Expenses

Management fees	12,256.42
Custodian fees	1,787.08
Central administration costs	2,327.76
Professional fees	267.88
Other administration costs	207.77
Subscription duty ("taxe d'abonnement")	210.30
Other expenses	165.29
Total expenses	17,222.50

Net investment income	78,129.70
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Net realised gain/(loss)

- on securities portfolio	10,655.08
Realised result	88,784.78

Net variation of the unrealised gain/(loss)

- on securities portfolio	155,981.15
Result of operations	244,765.93

Dividends paid	-
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Subscriptions	-
---------------	---

Redemptions	-4,831,107.12
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Total changes in net assets	-4,586,341.19
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Total net assets at the beginning of the year	4,586,341.19
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

KBC Renta Long Term Dedicated 2

Statistical information (in EUR)

as at 30th September 2014

Total net assets

- as at 30.09.2014	0.00
- as at 30.09.2013	4,586,341.19

Portfolio Turnover Rate (in %)

- as at 30.09.2014	-
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Number of Institutional B Shares

- outstanding at the beginning of the year	4,642.0000
- issued	0.0000
- redeemed	-4,642.0000
- outstanding at the end of the year	0.0000

Net asset value per Institutional B Share

- as at 30.09.2014	0.00
- as at 30.09.2013	988.01

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

Notes to the financial statements

as at 30th September 2014

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 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 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 by the Board of Directors, based on information or other market data. In such circumstances, these assets will be valued according to mathematical or financial models or other alternative valuation methods in order that their fair value on the valuation day may be recorded in the financial statements.

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment income

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

Notes to the financial statements (continued)

as at 30th September 2014

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

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

h) Formation expenses

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

i) Conversion of foreign currencies

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

j) Combined financial statements

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

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

1	EUR	=	1.4436000	AUD	Australian Dollar
			1.4122017	CAD	Canadian Dollar
			1.2070030	CHF	Swiss Franc
			27.5126703	CZK	Czech Koruna
			7.4440588	DKK	Danish Krona
			0.7788808	GBP	Pound Sterling
			310.5264827	HUF	Hungarian Forint
			138.5359791	JPY	Japanese Yen
			8.1132125	NOK	Norwegian Krona
			1.6202540	NZD	New Zealand Dollar
			4.1780581	PLN	Polish zloty
			9.1094588	SEK	Swedish Krona
			2.8799820	TRY	New turkish Lira (1 TRY=1,000,000 TRL)
			1.2631500	USD	US Dollar

Notes to the financial statements (continued)

as at 30th September 2014

k) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the Sub-Funds at the beginning of the year with the exchange rate applicable at the date of the report.

l) Receivable / Payable on treasury transactions

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

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

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

m) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction fees on financial and on derivatives instruments.

Note 2 - Commission for management, distribution and risk management

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

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

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

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

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2014

Sub-funds (continued)	Effective rates
- KBC Renta Forintrenta	1.10%
- KBC Renta Slovakrenta	1.00%
- KBC Renta Nokrenta	0.60%
- KBC Renta TRY-Renta	1.10%
- KBC Renta Short USD	0.20%
- KBC Renta Strategic Accents 1	0.95%
- KBC Renta Long Term Dedicated 1 (date of redemption : 16th June 2014)	0.40%
- KBC Renta Long Term Dedicated 2 (date of redemption: 16th June 2014)	0.40%

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

Note 3 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

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

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

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

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

Whereas within one or more sub-funds, distribution shares and capitalisation shares are issued and in circulation, the shareholders will be entitled to convert all or part of them at a price equal to the respective net asset values at the date of the conversion order receipt, less a conversion fee in favour of the respective sub-funds. No fee is currently applied in case of conversion of shares between the different sub-funds of the SICAV.

c) 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):

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2014

Sub-funds	Maximum fees (in % of net assets per share)
- KBC Renta Decarenta	0.500
- KBC Renta Eurorenta	0.500
- KBC Renta Sekarenta	0.500
- KBC Renta Dollarenta	0.500
- KBC Renta Yenrenta	0.500
- KBC Renta Canarenta	0.500
- KBC Renta Sterlingrenta	0.500
- KBC Renta Swissrenta	1.500
- KBC Renta Emurenta	0.500
- KBC Renta Czechrenta	1.125
- KBC Renta AUD-Renta	0.500
- KBC Renta NZD-Renta	0.500
- KBC Renta Short EUR	0.500
- KBC Renta Medium EUR	0.500
- KBC Renta Long EUR	0.750
- KBC Renta Zlotyrenta	0.500
- KBC Renta Forintrenta	0.750
- KBC Renta Slovakrenta	1.125
- KBC Renta Nokrenta	0.750
- KBC Renta TRY-Renta	0.500
- KBC Renta Short USD	0.500
- KBC Renta Strategic Accents 1	1.500
- KBC Renta Long Term Dedicated 1 (date of redemption : 16th June 2014)	0.500
- KBC Renta Long Term Dedicated 2 (date of redemption : 16th June 2014)	0.500

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

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.

Notes to the financial statements (continued)

as at 30th September 2014

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.

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

Note 6 - Portfolio Turnover rate ("PTR")

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

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

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

with $\text{Total 1} = \text{Total securities transactions} = X + Y$

$X = \text{Securities purchases}$

$Y = \text{Securities sales}$

$\text{Total 2} = \text{Total subscriptions and redemptions} = S + T$

$S = \text{subscriptions}$

$T = \text{redemptions}$

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

$M = \text{average net assets}$

Note 7 - Other income

The caption "Other income" in the statement of operations and other changes in net assets primarily represents prescribed coupon redemptions.

Note 8 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global risk exposure for each sub-fund.

Note 9 - Statement of changes in investments

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

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2014

Note 10 - Securities lending

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

In remuneration, the SICAV receives income determined in accordance with the Master Securities Lending Agreement and representing 50% of the income received. During the financial year, the Management Company receives from KBL European Private Bankers S.A., commissions in relation to the securities lending operations. These commissions cover the charges incurred by the Management Company for the set up and monitoring of the securities lending operations as well as the monitoring of the guarantee received by the SICAV.

The table below shows the following information for the different Sub-Funds at 30th September 2014;

- The global market value of the securities lent ("Securities Lending")
- The market value of securities received as collateral ("Collateral")
- Net incomes of the SICAV (commission on securities lending received by KBL European Private Bankers S.A. during the financial year in relation to the securities lending operations)

Sub-fund	Currency	Global market value of the securities lending	Market value of the Collateral received	Net income of the SICAV
KBC Renta Decarenta	DKK	-	-	18,948.77
KBC Renta Eurorenta	EUR	23,232,500.00	27,342,067.46	40,813.16
KBC Renta Sekarenta	SEK	57,505,225.00	72,163,570.25	62,282.58
KBC Renta Dollarenta	USD	-	-	521.09
KBC Renta Canarenta	CAD	6,444,120.00	8,654,874.09	4,992.29
KBC Renta Sterlingrenta	GBP	-	-	421.86
KBC Renta Emurenta	EUR	9,293,000.00	12,015,294.25	26,315.76
KBC Renta Czechrenta	CZK	165,323,075.00	209,298,938.58	446,036.42
KBC Renta AUD-Renta	AUD	-	-	523.90
KBC Renta NZD-Renta	NZD	8,332,800.00	12,669,502.84	787.92
KBC Renta Short EUR	EUR	-	-	2,829.77
KBC Renta Medium EUR	EUR	-	-	14,515.82
KBC Renta Long EUR	EUR	1,277,370.00	1,802,294.14	169.53
KBC Renta Zlotyrenta	PLN	31,225,797.50	37,255,180.29	123,200.17
KBC Renta Forintrenta	HUF	921,971,500.00	1,405,544,173.07	1,091,773.70
KBC Renta Slovakrenta	EUR	7,170,130.00	9,207,637.31	7,148.37

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2014

Sub-fund	Currency	Global market value of the securities lending	Market value of the Collateral received	Net income of the SICAV
KBC Renta Nokrenta	NOK	6,400,200.00	12,721,287.27	55,457.28
KBC Renta TRY-Renta	TRY	-	-	9,441.92
KBC Renta Short USD	USD	47,606,347.66	53,489,065.58	232,162.89
KBC Renta Strategic Accents 1	EUR	30,085,588.49	38,565,638.16	68,602.90

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

Note 11 - Forward foreign exchange contracts

As at 30th September 2014, the sub-funds below are committed in the following forward foreign exchange contracts with KBC BANK S.A.:

KBC Renta Strategic Accents 1

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
MXN	44,000,000.00	EUR	2,575,032.04	01.10.2014	19,259.37
USD	6,750,000.00	EUR	5,306,532.85	01.10.2014	37,250.55
					<u>56,509.92</u>

Note 12 - Futures contracts

As at 30th September 2014, the sub-funds below are committed in the following futures contracts with Deutsche Bank London:

KBC Renta Dollarenta

	Number of contracts	Denomination	Currency	Commitments (in USD)	Unrealised result (in USD)
Purchase	10	US Treasury Bond (Long) FUT 12/14 CBOT	USD	1,379,062.50	-13,750.00
					<u>-13,750.00</u>

KBC Renta Swissrenta

	Number of contracts	Denomination	Currency	Commitments (in CHF)	Unrealised result (in CHF)
Purchase	7	Swiss Federal Bond 6% 10 Year FUT 12/14 EUX	CHF	1,036,350.00	1,680.00
					<u>1,680.00</u>

KBC Renta Emurenta

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	20	Euro Bund 10 Years FUT 12/14 EUX	EUR	2,994,000.00	15,600.00
					<u>15,600.00</u>

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2014

KBC Renta Medium EUR

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	8	Euro Bund 10 Years FUT 12/14 EUX	EUR	1,197,600.00	6,320.00
					<u>6,320.00</u>

KBC Renta Long EUR

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	5	Euro Bund 10 Years FUT 12/14 EUX	EUR	748,500.00	3,700.00
					<u>3,700.00</u>

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

When the SICAV concludes futures contracts, it deposits and maintains, as collateral, a guarantee deposit with the custodian in accordance with the requirements set by the stock exchange on which the transaction is made. In accordance with the contract, the SICAV agrees to receive from, or pay to, the custodian an amount equal to the daily fluctuation in the value of the contract. The net amount payable to or receivable from the custodian as at 30th September 2014 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.