



**Semi-annual report
as at 31st March 2019**

KBC BONDS

Investment Company with Variable Capital (SICAV)
Luxembourg

KBC BONDS

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KBC BONDS

Organisation

Registered office

80 route d'Esch
L-1470 LUXEMBOURG

Board of Directors

Chairman

Wilfried KUPERS

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

Directors

Bruno NELEMANS

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

Frank JANSEN
(until 1st October 2018)

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

Lazlo BELGRADO
(since 1st October 2018)

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

Jos LENAERTS
(until 1st October 2018)

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

Bruno KÜCK
(since 1st October 2018)

General Manager
KBC Bank N.V.
4, Vervierser Strasse
B-4700 EUPEN

Management Company

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

Board of Directors of the Management Company

Chairman

Johan LEMA

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

Directors

Ivo BAUWENS

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

KBC BONDS

Organisation (continued)

Board of Directors of the Management Company (continued)

Linda DEMUNTER

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

Conducting officers of the Management Company

Lazlo BELGRADO
Bruno NELEMANS

Delegated central administration and domiciliary agent

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

Depository and principal paying agent

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

Cabinet de révision agréé

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

Financial services and paying agents

in Austria

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

in Belgium

CBC BANQUE S.A.
Avenue Albert 1er 60
B-5000 NAMUR

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

in Czech Republic

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

in France

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

in Germany

BREMER KREDITBANK AG
Wachtstrasse 16
D-28195 BREMEN

KBC BONDS

Organisation (continued)

Financial services and paying agents (continued)

in Hungary

K&H BANK NYRT.

Vigado tér 1

H-1051 BUDAPEST

for the following sub-funds:

- KBC BONDS CORPORATES EURO

- KBC BONDS CORPORATES USD

in Luxembourg

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.

80 route d'Esch

L-1470 LUXEMBOURG

in Poland

BANK ZACHODNI WBK S.A.

Rynek 9/11

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in Slovakia

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Laurinska 1

SK-815 63 BRATISLAVA

in Switzerland

RBC INVESTOR SERVICES BANK S.A.

Esch-sur-Alzette, Zurich Branch

Bleicherweg, 7

CH-8027 ZURICH

Legal representatives

in Austria

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG

Graben 21

A-1010 VIENNA

in Belgium

KBC ASSET MANAGEMENT N.V.

2, avenue du Port

B-1080 BRUSSELS

in Czech Republic

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člen skupiny ČSOB Radlická 333/150

CZ-15057 PRAGUE 5

in France

CM-CIC SECURITIES

6, avenue de Provence

F-75009 PARIS

in Germany

BREMER KREDITBANK AG

Wachtstrasse 16

D-28195 BREMEN

KBC BONDS

Organisation (continued)

Legal representatives (continued)

in Hungary

K&H INVESTMENT FUND MANAGEMENT
Vigado tér 1
H-1051 BUDAPEST
for the following sub-funds:
- KBC BONDS CORPORATES EURO
- KBC BONDS CORPORATES USD

in Poland

PKO TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A.
Ul. Chłodna 52
PL-00-872 WARSAW

in Slovakia

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

in Switzerland

RBC INVESTOR SERVICES BANK S.A.
Esch-sur-Alzette, Zurich Branch
Bleicherweg, 7
CH-8027 ZURICH

KBC BONDS

General information

KBC BONDS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" under Luxembourg law, established for an unlimited period at Luxembourg on 20th December 1991. The SICAV is governed by the Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") and by the Council Directive 2009/65/EC as amended.

The SICAV has designated KBC ASSET MANAGEMENT S.A., 4 rue du Fort Wallis, L-2714 Luxembourg organised under Chapter 15 of the amended Law of 17th December 2010 as Management Company. The articles of incorporation of the SICAV as well as their amendments were published in the "*Mémorial, Recueil des Sociétés et Associations*" and have been filed with the "Registre de Commerce et des Sociétés de Luxembourg" where copies are available. The SICAV is registered under the number B 39 062.

The SICAV's primary objective is to pursue the highest possible appreciation in value of the capital invested, in accordance with the principle of risk diversification.

Distribution policy

Within each sub-fund of the SICAV, all shares issued are either distribution shares or capitalisation shares. Within each category of shares, some sub-categories of shares can be created, characterised 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 shares" of capitalisation type is dedicated to the institutional investors.

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

The sub-category "Institutional F shares" of capitalisation type is dedicated to the Belgium investment fund Internationaal Obligatiedepot (the feeder fund) for the Sub-fund KBC BONDS CAPITAL FUND and to the Belgium investment fund High Interest Obligatiedepot (the feeder fund) for the Sub-fund KBC BONDS HIGH INTEREST.

The Board of Directors of the SICAV decided, from 1st October 2013, that for the shares of the sub-category "USD frequent dividend" of the sub-funds KBC BONDS HIGH INTEREST and KBC BONDS EMERGING EUROPE, a dividend will be paid monthly in USD for an amount equal to 1/12th dividend yield of the previous financial year.

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

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

- KBC BONDS INCOME FUND	in EUR
- KBC BONDS CAPITAL FUND	in EUR
- KBC BONDS HIGH INTEREST	in EUR
- KBC BONDS EMERGING MARKETS	in USD
- KBC BONDS CORPORATES EURO	in EUR
- KBC BONDS EUROPE EX-EMU	in EUR
- KBC BONDS CONVERTIBLES	in EUR
- KBC BONDS INFLATION – LINKED BONDS	in EUR
- KBC BONDS EUROPE	in EUR
- KBC BONDS CORPORATES USD	in USD
- KBC BONDS EMERGING EUROPE	in EUR
- KBC BONDS EMU SHORT MEDIUM	in EUR
- KBC BONDS SRI HIGH INTEREST	in EUR
- KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	in EUR
- KBC BONDS STRATEGIC CORPORATE BONDS	in EUR
- KBC BONDS STRATEGIC GOVERNMENT BONDS	in EUR
- KBC BONDS STRATEGIC EURO CORPORATE BONDS	in EUR
- KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	in EUR
- KBC BONDS SRI STRATEGIC ACCENTS	in EUR
(initial subscription NAV date: 28th November 2018)	
- KBC BONDS SRI STRATEGIC CORPORATE BONDS	in EUR
(initial subscription NAV date: 28th November 2018)	

KBC BONDS

General information (continued)

- | | |
|---|--------|
| - KBC BONDS SRI STRATEGIC EMU
(initial subscription NAV date: 28th November 2018) | in EUR |
| - KBC BONDS SRI STRATEGIC EMU SHORT
(initial subscription NAV date: 28th November 2018) | in EUR |
| - KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM
(initial subscription NAV date: 28th November 2018) | in EUR |
| - KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS
(initial subscription NAV date: 28th November 2018) | in EUR |

The following sub-fund was liquidated during the period of this semi-annual report:

- | | |
|---|--------|
| - KBC BONDS SHORT DURATION
(liquidated on 19th March 2019) | in EUR |
|---|--------|

KBC BONDS

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

Additional information for the investors in Germany

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

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

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

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

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

Additional information for the investors in Austria

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

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

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

Additional information for the investors in Belgium

In Belgium, the financial services for KBC BONDS are provided by:

- CBC BANQUE S.A., Avenue Albert 1er 60, B-5000 NAMUR;
- KBC BANK N.V., 2, avenue du Port, B-1080 BRUSSELS.

The investors may contact any of these institutions' branches to obtain the latest 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 latest prospectus, which explains all the terms and conditions that apply to them.

Additional information for the investors in Switzerland

For the distribution of shares of the SICAV in Switzerland, RBC INVESTOR SERVICES BANK S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg, 7, CH-8027 ZURICH, acts as Representative of the SICAV in Switzerland and assumes payment service on behalf of the SICAV.

The latest prospectus, the KIID, the articles of incorporation, the semi-annual and annual reports including audited financial statements of the SICAV as well as the list of purchases and sales and the list of changes in the portfolio made on behalf of the securities portfolio of the SICAV are available free of charge in paper form at the Representative's office in Switzerland.

General Investment Climate

1st October 2018 – 31st March 2019

General overview

The economic context

Low interest rates, strong job creation and a robust fiscal plan created a very favourable economic environment in the United States ("US"). This was much less the case in the euro area, where economic growth stalled, particularly in the former powerhouse Germany. Industry in particular had a very difficult time, due to, among other things, the continuing uncertainty about the outcome of Brexit and slowing international trade. Simultaneously, inflation figures increased somewhat and the Federal Reserve ("Fed") introduced a more stringent policy, which just poured oil on the fire.

Monetary policy

An increase in underlying inflation through mounting labour costs and sharply rising oil prices pushed US inflation above the central bank's target of 2%. The Fed also continued its policy of systematically raising the base rate, hiking it by 0.25% per quarter. However, in December, the Fed took its foot off the pedal by announcing that key rates were not far from a 'neutral' level.

Apart from a number of emerging countries that had to contend with a flight of capital, monetary policy in the rest of the world remained accommodative. In June, the European Central Bank ("ECB") revealed plans to phase out its bond purchase programme as of September and to bring it to a halt at the end of December. At the same time, the Frankfurt-based bank made it clear that it would be a while before interest rates would be raised again. At barely 1.0%, core inflation in the euro area is incidentally still well below the ECB's objective.

Foreign exchange markets

During the reporting period, the euro lost some ground vis-à-vis most currencies, particularly against safe haven currencies such as the Japanese yen and the Swiss franc. The euro also weakened against most of the dollar currencies: it lost approximately 3.1% of its value vis-à-vis the US dollar.

Stock markets

The international stock markets closed the reporting period with a gain of 1.3% (in euro terms). During the first half of the reporting period, markets experienced a significant correction. Protracted trade disputes between the US and its main trading partners coupled with economic indicators tumbling from their fairly heady heights saw investors having to just make the best of a bad job. From the end of December, however, the markets were able to recover. In particular, the about-face of the Fed, which made further rate hikes dependent on economic revival, was able to restore confidence.

Regional differences were quite considerable. In the US, equity prices went up slightly +1.5% in euros. The euro area - 2.4%, on the other hand, was unable to make up for the losses from the correction; the German market particularly underperformed -6.5%. The growth markets performed better and were even able to make progress +5.3%. In particular, countries where stock markets had already been substantially corrected at the beginning of 2018, such as Brazil +27% and China +8.8%, were catching up.

Among the sectors, only the defensive industries could score gains. Utilities +14.1% and consumer discretionary +7.6% closed higher. The communication services sector +7.8%, boosted by a recovery in the recently added Internet-related companies, also surged. The cyclical sectors found themselves in considerable difficulty. The biggest losers, besides the energy companies -5.8%, were the producers in the materials -0.4% and industrials -0.7% sectors. The financial sector was also among the losers -1.4%.

Bond markets

The growth fears that led to the stock market correction during the first part of the reporting period also pushed interest rates down from the start of October. The Fed's about-face triggered a further fall in long-term rates during the second half of the reporting period, even in the face of the stock market recovery. The market was clearly speculating on a rate cut: the US ten-year yield, which was still above 3.2% at the beginning of October 2018, slumped to 2.4% at the end of March 2019.

In the euro area, bond yields also fell. The German ten-year yield was near 0.6% at the beginning of October 2018 but dropped below zero before the end of the reporting period. Such low levels have not been witnessed since mid-2016.

During the reporting period, the spread between corporate and government bond yields first widened and then narrowed again. The extra yield to be gained at the beginning of October 2018 was 1.3%; the spread widened to 1.7% at the end of December due to rising economic uncertainty and then narrowed to 1.4% at the end of the reporting period.

Projections

The economic context

For 2019, we expect positive but somewhat slowing growth in the world economy. The effects of any tightening of monetary policy and the disappearance of tax incentives are pushing growth down slightly in the US. A sharp increase in jobs and higher wages, however, are underpinning consumption growth, which should help the economy speed well.

In Europe, a slight recovery seems likely following the weak figures in the second half of the year, boosted here too by private consumption. A weaker euro and receding uncertainty surrounding the trade dispute with the US could provide an additional stimulus. However, the trade dispute, combined with the Brexit issue, remains one of the key risks for the economy.

We expect the Chinese economy to continue its soft landing and a slight return to growth in most of the other growth markets.

Monetary policy

We believe the Fed will continue to tighten its policy in 2019, albeit at a much slower pace. We are expecting just one 0.25%-rate hike. As for the ECB, it has postponed its first, perhaps rather modest, rate hike until 2020. The Bank of Japan will meanwhile continue to create money at a pace.

Foreign exchange markets

We expect a slight depreciation of the US dollar against the euro towards the start of 2020. The slowing pace of rate hikes in the US and the emerging adjustment of interest rate policy in the euro area should ensure this.

Stock markets

Equities continue to be preferable to bonds. They offer the prospect of higher returns and their relative valuation also remains interesting. This has a lot to do with the fact that bonds are heavily overpriced due to the low level of interest rates. The price-earnings ratios of equities are close to the historical average. Dividend yields also exceed government bond yields, except in the US.

2019 will not be a bull market at any rate. The economic cycle is entering its eleventh year, with profit margins in the US in particular at very high levels. But it will not be a bear market either. We only see those in economic recessions, which is not the scenario for 2019.

At regional level, we prefer the US. Economic growth remains far and away the strongest in the world, while we are still waiting for growth to pick up in Europe and Asia. The prospect of a trade war may weigh marginally on growth and on earnings as a result of higher import costs, but American companies are usually on the 'right' side of such conflicts. Cheap valuations benefit the euro area, but the slowdown in growth is proving more stubborn than anticipated. The political problems in Italy appear to have eased for the moment. On the other hand, reaching agreement on Brexit continues to be a fraught process.

Following the stock market recovery at the beginning of the year, which was led by cyclical (i.e. sensitive to changes in the economic cycle) and growth-oriented sectors in particular, we no longer have an explicit preference among the sectors there. A slower-growth environment leads to lower credit growth. The easing of central bank policy has caused interest rates to fall further and the yield curve to flatten. Any rise in rates will occur more slowly and be less pronounced. All this is harmful to the banks' interest margin and income. Communication services is easily the sector with the strongest forecast earnings growth. Media firms and businesses active in internet access, social media and online games are seeing vigorous revenue growth as they seize ground from their more traditional rivals in the areas of advertising and leisure.

Demand for oil continues to rise and is strong enough to absorb the growing supply, especially in the US, in the coming months, particularly now that the Organisation of the Petroleum Exporting Countries is scaling back their increased production. If the sanctions against Iran were also to begin biting and production in Venezuela were to collapse, the price could hold up around 65 USD until the end of 2019. The oil companies are profitable from a price of 50 USD. The impressive cash flows can be used to pay out a high dividend. In the materials sector, we are upbeat about mining and metals. Companies in this subsector have slashed costs and their investment budgets, while metal prices have fallen due to the trade conflict and the slowdown of growth in China. The markets are in equilibrium, however, or even experiencing supply shortages. Higher metal prices will translate into strong growth in cash flow and earnings of mining companies.

Defensive sectors like utilities, health care and consumer staples (e.g. food) normally lag behind in the event of robust growth and rising interest rates. But growth is easing and interest rates are likely to increase more slowly and to a lesser extent. KBC Asset Management is most positive about utilities at this stage of the cycle. Electricity prices hit bottom in 2017 and have been rising again for a year now. These higher prices will feed through increasingly into the long-term contracts the utilities sign. This ought to result in solid earnings growth, which has not been seen in the sector in recent years.

Bond markets

Due to the extremely low level of interest rates (actually negative in some cases), we are invested below the benchmark level for bonds. The Fed has been normalising its policy for some time, although it will pause its rate hikes for 2019. The ECB ended its bond purchase programme in December 2018 but does not expect to hike rates before 2020. The very low level of interest rates raises the likelihood of an increase in bond yields. Economic growth is expected to pick up again later this year, which will push up inflation and hence also interest rates. We are limiting the duration considerably on account of this asymmetrical risk.

The bond portfolio risk was reduced in 2018 by substantially increasing holdings of euro-area government bonds, but with a cautious attitude being adopted towards peripheral countries. In Italy, in particular, interest rates rose sharply due to political risk, weak economic growth and fiscal policy, which means further turbulence and lower credit ratings cannot be ruled out. We are therefore investing primarily in safer havens via the core countries of the euro area and maintaining short maturities.

Corporate bonds were reduced sharply in 2018 and the outlook is negative. The credit premium surged at the end of 2018, even though companies from the euro area are financially healthy. Nevertheless, investor nervousness has increased, and the projected return is negative. In December, the ECB ended its corporate bond purchase programme, removing a significant source of support for this market.

For high-interest bonds, the current return is higher than that on traditional bonds, but volatility can run high despite the good currency diversification. This theme is being included to a limited extent in the strategy.

Luxembourg, 12th April 2019

The Board of Directors of the SICAV

KBC BONDS

Combined statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	8,684,978,245.28
Swaps at market value	1,067,223.86
Collateral paid	530,000.00
Cash at banks	114,373,377.66
Other liquid assets	12,388,819.92
Broker margin on swaps contracts	567,219.20
Receivable on sales of securities	89,379,455.46
Receivable on issues of shares	3,336,447.10
Income receivable on portfolio	89,066,651.29
Interest receivable on swap contracts	19,666.67
Unrealised gain on futures contracts	5,044,007.73
Unrealised gain on forward foreign exchange contracts	88,612.03
Total assets	9,000,839,726.20

Liabilities

Bank overdrafts and borrowings	2,637,631.75
Other liquid liabilities	170,217.45
Payable on purchases of securities	92,113,004.82
Payable on redemptions of shares	9,311,193.83
Unrealised loss on futures contracts	8,309,930.00
Unrealised loss on forward foreign exchange contracts	628,726.95
Expenses payable and other payables	4,522,706.32
Total liabilities	117,693,411.12
Net assets at the end of the period	8,883,146,315.08

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

KBC BONDS

Combined statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	75,194,245.85
Return on sukuk, net	68,408.73
Interest on bank accounts	64,698.19
Interest on swaps contracts	459,069.79
Commissions received	10,914,174.31
Other income	78,419.48
Total income	86,779,016.35

Expenses

Management fees	23,860,338.56
Transaction fees	191,735.80
Fixed service fees and depositary fees	2,638,886.03
Subscription duty ("taxe d'abonnement")	550,039.32
Interest paid on bank accounts	325,938.29
Interest paid on swaps contracts	3,359.61
Other expenses and taxes	1,017,816.10
Total expenses	28,588,113.71

Net investment income	58,190,902.64
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Net realised gain/(loss)

- on sales of securities portfolio	-102,327,156.52
- on futures contracts	-7,966,233.85
- on forward foreign exchange contracts	-5,933,695.03
- on foreign exchange	-32,495,112.55
- on swaps contracts	-1,042,288.45

Realised result	-91,573,583.76
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Net variation of the unrealised gain/(loss)

- on securities portfolio	158,016,534.61
- on futures contracts	-860,712.23
- on forward foreign exchange contracts	1,444,886.42
- on foreign exchange	-798,760.18
- on swaps contracts	-92,259.69

Result of operations	66,136,105.17
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Dividends paid	-8,360,196.65
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Subscriptions	11,009,669,465.14
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Redemptions	-10,451,329,160.10
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Total changes in net assets	616,116,213.56
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Total net assets at the beginning of the period	8,262,134,942.38
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Revaluation difference	4,895,159.14
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Total net assets at the end of the period	8,883,146,315.08
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The accompanying notes are an integral part of these financial statements.

KBC BONDS INCOME FUND

Investment policy and outlook

from 1st October 2018 to 31st March 2019

This sub-fund invests primarily in EUR, USD, JPY and GBP denominated bonds from governments and high-quality issuers.

Government bond yields generally fell during the reporting period on persistent concerns over global trade and slowing economic growth.

The US Fed continued to raise interest rates until December due to strong economic data. The labour market remained for example very strong. However, the central bank grew at the same time more dovish in tone, revising down its Gross Domestic Product ("GDP") growth forecasts for 2018 and 2019, with inflation projections also adjusted downwards. Comments from Fed Chair Jerome Powell indicated a dovish shift. US bond yields went lower broadly reflecting increased risk aversion and volatility amid continued macro uncertainty relating to trade tensions, Brexit and politics in Italy. US 10-year Treasury yields fell from 3.06% to 2.68% at the end of 2018.

From January, a strong rebound of equity markets, a dovish shift from central banks and mounting growth concerns fuelled a further rally of riskier assets and government bonds. US 10-year Treasury yields fell 30 basis points over the quarter reaching their lowest level since late 2017. As a result, the 10-year Treasury yield fell below the three-month Treasury bill yield in March. This yield curve inversion underlines the growing caution among investors around economic growth prospects.

In Europe, 10-year Bund yields declined during Q4 2018 from 0.47% to 0.24% as data remained lackluster. At its final meeting of the year, the ECB confirmed it would end its bond purchase program but downgraded its growth and inflation forecasts for the year. Italian 10-year yields were volatile, but overall fell from 3.15% to 2.74% as the government reached an agreement with the European Union ("EU") on the budget, having reduced its fiscal deficit target to 2.04% from previously 2.40%. During the 1st quarter of 2019, 10-year Bund yields were also more than 30 basis points lower and fell below zero towards the end of March for the first time since October 2016. European economic data weakened further throughout the quarter, particularly for the manufacturing sector.

Brexit uncertainty was dominating the news out from the United Kingdom ("UK"). The Brexit saga carried on as Theresa May continued to look for a majority for her deal with Europe in parliament and no proposals were found to find a majority in the house. At the end of the reporting period, it was still not clear if a disorderly exit from the EU can be avoided. Ten-year gilt yields fell from 1.57% to exactly 1.00% at end of the reporting period. The value of the British pound kept surprisingly stable. The Japanese currency strengthened over the reporting period, although it retraced some of the extraordinary moves seen in late 2018 and the early days of 2019.

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

KBC BONDS INCOME FUND

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	24,217,097.52
Cash at banks	87,617.20
Income receivable on portfolio	208,502.36
Total assets	24,513,217.08

Liabilities

Payable on redemptions of shares	10,814.46
Expenses payable and other payables	39,208.19
Total liabilities	50,022.65
Net assets at the end of the period	24,463,194.43
Number of distribution shares outstanding	72,450.9976
Net asset value per distribution share	337.65

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

KBC BONDS INCOME FUND

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	327,918.57
Interest on bank accounts	37.59
Other income	36,517.00
Total income	364,473.16

Expenses

Management fees	85,818.15
Transaction fees	1,565.00
Fixed service fees and depositary fees	7,662.37
Subscription duty ("taxe d'abonnement")	6,130.56
Interest paid on bank accounts	100.27
Other expenses and taxes	20,409.24
Total expenses	121,685.59

Net investment income	242,787.57
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Net realised gain/(loss)

- on sales of securities portfolio	-435,176.83
- on forward foreign exchange contracts	-693.09
- on foreign exchange	-11,173.42

Realised result	-204,255.77
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,569,226.16
- on foreign exchange	866.32

Result of operations	1,365,836.71
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Dividends paid	-347,510.40
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Subscriptions	39,472.82
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Redemptions	-2,615,082.54
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Total changes in net assets	-1,557,283.41
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Total net assets at the beginning of the period	26,020,477.84
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Total net assets at the end of the period	24,463,194.43
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The accompanying notes are an integral part of these financial statements.

KBC BONDS INCOME FUND

Statistical information (in EUR) as at 31st March 2019

Total net assets

- as at 31.03.2019	24,463,194.43
- as at 30.09.2018	26,020,477.84
- as at 30.09.2017	30,564,570.23

Number of distribution shares

- outstanding at the beginning of the period	80,372.4436
- issued	123.0000
- redeemed	-8,044.4460
- outstanding at the end of the period	72,450.9976

Net asset value per distribution share

- as at 31.03.2019	337.65
- as at 30.09.2018	323.75
- as at 30.09.2017	328.90

TER per distribution share (in %)

- as at 31.03.2019	0.90
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Dividends paid to distribution shares

Ex-dividend date	01.10.2018
Dividend per share	4.33
Shares outstanding at ex-dividend date	80,256.4436

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

KBC BONDS INCOME FUND

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	430,000	Bundesobligation 0.25% 11.10.19	433,246.50	431,909.20	1.77
EUR	200,000	Bundesrepublik Deutschland 1.00% 15.08.25	214,860.00	217,826.00	0.89
EUR	200,000	Bundesrepublik Deutschland 2.50% 04.01.21	223,775.24	211,296.00	0.86
EUR	75,000	Bundesrepublik Deutschland 3.25% 04.01.20	81,427.93	77,235.75	0.32
EUR	105,000	Bundesrepublik Deutschland 4.00% 04.01.37	168,985.95	172,549.65	0.71
EUR	300,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	299,823.00	317,982.00	1.30
EUR	300,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04.09.22	324,470.73	321,714.00	1.32
EUR	170,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	226,952.62	254,612.40	1.04
EUR	90,000	Finland Government Bond 2.75% 04.07.28	109,473.09	111,853.80	0.46
EUR	55,000	Finland Government Bond 3.38% 15.04.20	58,105.85	57,266.00	0.23
EUR	484,325	French Republic Government Bond OAT 0.25% 25.07.24	532,204.02	528,839.75	2.16
EUR	80,000	French Republic Government Bond OAT 1.25% 25.05.36	81,528.80	85,052.80	0.35
EUR	360,000	French Republic Government Bond OAT 1.75% 25.05.66	334,560.88	384,048.00	1.57
EUR	1,260,000	French Republic Government Bond OAT 3.00% 25.04.22	1,471,534.90	1,395,109.80	5.70
EUR	340,000	French Republic Government Bond OAT 3.50% 25.04.20	374,582.05	354,698.20	1.45
EUR	60,000	French Republic Government Bond OAT 3.50% 25.04.26	74,137.20	75,338.40	0.31
EUR	155,000	French Republic Government Bond OAT 5.50% 25.04.29	206,557.22	235,970.45	0.96
EUR	50,000	Ireland Government Bond 1.00% 15.05.26	51,127.00	52,967.53	0.22
EUR	15,000	Ireland Government Bond 1.30% 15.05.33	15,115.80	15,731.85	0.06
EUR	125,000	Ireland Government Bond 5.40% 13.03.25	171,750.38	164,912.49	0.67
EUR	1,100,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.08.21	1,162,888.69	1,176,989.00	4.81
EUR	390,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	454,842.62	429,331.50	1.76
EUR	60,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.09.19	61,761.60	61,071.60	0.25
EUR	200,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	226,544.00	243,374.00	0.99
EUR	580,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	759,238.00	720,217.90	2.94
EUR	200,000	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	257,878.00	264,404.00	1.08
EUR	40,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	41,222.40	40,920.40	0.17
EUR	80,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	81,431.20	83,708.00	0.34
EUR	75,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	78,949.00	79,153.50	0.32
EUR	120,000	Kingdom of Belgium Government Bond 3.75% 28.09.20	136,311.91	127,725.60	0.52
EUR	25,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	35,853.75	38,749.08	0.16
EUR	230,000	Kingdom of Belgium Government Bond 4.25% 28.09.22	290,784.40	268,035.10	1.10
EUR	75,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	116,232.00	121,305.00	0.50
EUR	175,000	Netherlands Government Bond 3.50% 15.07.20	191,698.15	184,294.25	0.75
EUR	55,000	Netherlands Government Bond 3.75% 15.01.42	96,763.15	92,936.80	0.38
EUR	225,000	Netherlands Government Bond 5.50% 15.01.28	331,260.25	335,496.38	1.37
EUR	68,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	70,178.06	74,105.04	0.30
EUR	110,000	Portugal Obrigacoes do Tesouro OT 2.20% 17.10.22	118,109.59	119,254.30	0.49
EUR	40,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	44,553.60	45,996.00	0.19
EUR	140,000	Republic of Austria Government Bond 0.75% 20.10.26	142,959.72	148,314.60	0.61
EUR	75,000	Republic of Austria Government Bond 3.15% 20.06.44	98,948.25	112,257.75	0.46
EUR	185,000	Republic of Austria Government Bond 3.50% 15.09.21	218,908.89	203,620.25	0.83
EUR	340,000	Spain Government Bond 0.05% 31.01.21	342,533.00	342,244.00	1.40
EUR	80,000	Spain Government Bond 1.95% 30.04.26	84,775.20	87,391.20	0.36
EUR	110,000	Spain Government Bond 4.70% 30.07.41	149,627.50	164,296.00	0.67
EUR	430,000	Spain Government Bond 5.85% 31.01.22	461,332.42	504,046.00	2.06
EUR	285,000	Spain Government Bond 6.00% 31.01.29	369,801.04	418,471.20	1.71
			11,879,605.55	11,954,622.52	48.87
GBP	57,000	United Kingdom Gilt 0.50% 22.07.22	63,153.93	65,839.36	0.27
GBP	70,000	United Kingdom Gilt 1.25% 22.07.27	79,419.50	83,481.33	0.34
GBP	116,000	United Kingdom Gilt 1.50% 22.07.47	127,422.87	132,913.30	0.54
GBP	40,000	United Kingdom Gilt 1.63% 22.10.28	46,581.79	49,056.93	0.20
GBP	35,000	United Kingdom Gilt 2.00% 07.09.25	44,930.63	43,748.52	0.18
GBP	50,000	United Kingdom Gilt 2.25% 07.09.23	62,577.50	61,954.20	0.25
GBP	40,000	United Kingdom Gilt 2.75% 07.09.24	50,404.50	51,383.00	0.21
GBP	36,000	United Kingdom Gilt 3.50% 22.07.68	77,686.14	71,970.41	0.30
GBP	64,000	United Kingdom Gilt 3.75% 07.09.20	79,723.54	77,558.98	0.32
GBP	22,000	United Kingdom Gilt 3.75% 22.07.52	36,821.96	40,618.54	0.17
GBP	30,000	United Kingdom Gilt 4.00% 22.01.60	66,040.79	62,127.93	0.25

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

KBC BONDS INCOME FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
GBP	50,000	United Kingdom Gilt 4.25% 07.06.32	77,048.44	79,297.06	0.32
GBP	55,000	United Kingdom Gilt 4.25% 07.03.36	94,394.56	91,088.92	0.37
GBP	80,000	United Kingdom Gilt 4.50% 07.12.42	144,276.56	147,434.44	0.60
GBP	33,000	United Kingdom Gilt 4.75% 07.12.38	49,343.91	59,780.42	0.25
GBP	80,000	United Kingdom Gilt 8.00% 07.06.21	131,228.79	107,731.95	0.44
			1,231,055.41	1,225,985.29	5.01
JPY	13,700,000	Japan Government Forty Year Bond 2.00% 20.03.52	145,031.14	159,054.62	0.65
JPY	14,500,000	Japan Government Ten Year Bond 0.10% 20.09.28	114,037.45	119,013.43	0.49
JPY	14,000,000	Japan Government Ten Year Bond 0.50% 20.09.24	117,419.52	117,039.66	0.48
JPY	26,000,000	Japan Government Ten Year Bond 0.80% 20.06.22	217,989.93	215,978.65	0.88
JPY	19,000,000	Japan Government Ten Year Bond 0.80% 20.06.23	152,811.23	159,415.89	0.65
JPY	33,500,000	Japan Government Ten Year Bond 1.00% 20.09.20	272,194.38	274,236.98	1.12
JPY	22,000,000	Japan Government Ten Year Bond 1.30% 20.03.21	177,139.83	182,204.19	0.74
JPY	32,000,000	Japan Government Thirty Year Bond 0.30% 20.06.46	220,555.46	246,318.52	1.01
JPY	14,500,000	Japan Government Thirty Year Bond 1.90% 20.06.43	142,973.32	156,172.67	0.64
JPY	26,000,000	Japan Government Thirty Year Bond 2.30% 20.05.30	232,044.57	263,653.36	1.08
JPY	39,000,000	Japan Government Thirty Year Bond 2.30% 20.12.36	351,065.99	424,760.80	1.74
JPY	16,300,000	Japan Government Thirty Year Bond 2.30% 20.03.40	183,635.55	182,355.96	0.74
JPY	35,000,000	Japan Government Twenty Year Bond 1.60% 20.12.33	324,453.14	342,152.33	1.40
JPY	13,000,000	Japan Government Twenty Year Bond 1.70% 20.09.32	121,597.09	127,438.70	0.52
JPY	8,800,000	Japan Government Twenty Year Bond 2.00% 20.12.25	81,678.73	81,417.38	0.33
JPY	21,500,000	Japan Government Twenty Year Bond 2.10% 20.12.21	194,665.29	183,825.57	0.75
JPY	19,000,000	Japan Government Twenty Year Bond 2.10% 20.03.24	163,957.20	170,475.04	0.70
JPY	30,000,000	Japan Government Twenty Year Bond 2.30% 20.09.26	277,588.90	287,045.69	1.17
			3,490,838.72	3,692,559.44	15.09
USD	290,000	United States Treasury Note Bond 1.13% 31.07.21	259,296.03	251,737.59	1.03
USD	70,000	United States Treasury Note Bond 1.50% 15.08.26	56,772.28	58,798.13	0.24
USD	300,000	United States Treasury Note Bond 1.63% 15.08.22	253,944.98	261,960.41	1.07
USD	460,000	United States Treasury Note Bond 1.63% 31.05.23	396,356.44	399,718.08	1.63
USD	220,000	United States Treasury Note Bond 1.75% 31.03.22	181,149.15	193,274.49	0.79
USD	550,000	United States Treasury Note Bond 2.00% 15.02.23	470,128.68	485,596.44	1.99
USD	520,000	United States Treasury Note Bond 2.00% 15.02.25	437,088.64	455,599.87	1.86
USD	760,000	United States Treasury Note Bond 2.25% 31.03.21	646,287.72	676,759.17	2.77
USD	200,000	United States Treasury Note Bond 2.25% 15.11.25	169,874.97	177,318.04	0.72
USD	435,000	United States Treasury Note Bond 2.38% 15.08.24	378,373.50	389,419.74	1.59
USD	680,000	United States Treasury Note Bond 2.38% 15.05.27	589,309.26	606,579.44	2.48
USD	670,000	United States Treasury Note Bond 2.50% 15.05.46	595,093.22	561,622.66	2.30
USD	350,000	United States Treasury Note Bond 2.75% 15.02.24	341,303.42	318,890.68	1.30
USD	80,000	United States Treasury Note Bond 3.00% 15.08.48	70,302.52	73,862.15	0.30
USD	130,000	United States Treasury Note Bond 4.50% 15.02.36	165,925.30	146,785.06	0.60
USD	640,000	United States Treasury Note Bond 4.75% 15.02.41	725,025.14	763,628.95	3.12
USD	50,000	United States Treasury Note Bond 5.50% 15.08.28	50,181.82	56,071.27	0.23
USD	565,000	United States Treasury Note Bond 8.00% 15.11.21	537,530.02	576,263.47	2.36
USD	900,000	United States Treasury Note Bond 8.75% 15.08.20	858,593.56	870,460.39	3.56
			7,182,536.65	7,324,346.03	29.94
Total bonds			23,784,036.33	24,197,513.28	98.91
Other transferable securities					
Bonds in default of payment					
CHF	3,650,000	SAir Group 0.13% 07.07.05	1,876,868.75	19,584.24	0.08
Total bonds in default of payment			1,876,868.75	19,584.24	0.08
Total investments in securities			25,660,905.08	24,217,097.52	98.99
Cash at banks				87,617.20	0.36
Other net assets/(liabilities)				158,479.71	0.65
Total				24,463,194.43	100.00

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

KBC BONDS CAPITAL FUND

Investment policy and outlook

from 1st October 2018 to 31st March 2019

This sub-fund invests primarily in EUR, USD, JPY and GBP denominated bonds from governments and high-quality issuers.

Government bond yields generally fell during the reporting period on persistent concerns over global trade and slowing economic growth.

The Fed continued to raise interest rates until December due to strong economic data. The labour market remained for example very strong. However, the central bank grew at the same time more dovish in tone, revising down its GDP growth forecasts for 2018 and 2019, with inflation projections also adjusted downwards. Comments from Fed Chair Jerome Powell indicated a dovish shift. US bond yields went lower broadly reflecting increased risk aversion and volatility amid continued macro uncertainty relating to trade tensions, Brexit and politics in Italy. US 10-year Treasury yields fell from 3.06% to 2.68% at the end of 2018.

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In Europe, 10-year Bund yields declined during Q4 2018 from 0.47% to 0.24% as data remained lackluster. At its final meeting of the year, the ECB confirmed it would end its bond purchase program but downgraded its growth and inflation forecasts for the year. Italian 10-year yields were volatile, but overall fell from 3.15% to 2.74% as the government reached an agreement with the EU on the budget, having reduced its fiscal deficit target to 2.04% from previously 2.40%. During the 1st quarter of 2019, 10-year Bund yields were also more than 30 basis points lower and fell below zero towards the end of March for the first time since October 2016. European economic data weakened further throughout the quarter, particularly for the manufacturing sector.

Brexit uncertainty was dominating the news out from the UK. The Brexit saga carried on as Theresa May continued to look for a majority for her deal with Europe in parliament and no proposals were found to find a majority in the house. At the end of the reporting period, it was still not clear if a disorderly exit from the EU can be avoided. Ten-year gilt yields fell from 1.57% to exactly 1.00% at end of the reporting period. The value of the British pound kept surprisingly stable. The Japanese currency strengthened over the reporting period, although it retraced some of the extraordinary moves seen in late 2018 and the early days of 2019.

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

KBC BONDS CAPITAL FUND

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	67,397,557.46
Cash at banks	126,112.79
Receivable on sales of securities	1,164,220.73
Income receivable on portfolio	620,413.74
Total assets	69,308,304.72

Liabilities

Payable on purchases of securities	1,134,852.33
Expenses payable and other payables	67,584.59
Total liabilities	1,202,436.92

Net assets at the end of the period	68,105,867.80
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Number of capitalisation shares outstanding	22,034.1632
Net asset value per capitalisation share	984.40

Number of distribution shares outstanding	18.0000
Net asset value per distribution share	491.55

Number of capitalisation shares "Institutional B Shares" outstanding	2,656.9907
Net asset value per capitalisation share "Institutional B Shares"	1,044.91

Number of capitalisation shares "Institutional F Shares" outstanding	41,901.0000
Net asset value per capitalisation share "Institutional F Shares"	1,041.27

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

KBC BONDS CAPITAL FUND

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	860,951.76
Commissions received	390.03
Total income	861,341.79

Expenses

Management fees	237,756.64
Transaction fees	1,833.00
Fixed service fees and depositary fees	21,407.65
Subscription duty ("taxe d'abonnement")	7,704.67
Interest paid on bank accounts	171.76
Other expenses and taxes	20,916.68
Total expenses	289,790.40

Net investment income	571,551.39
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Net realised gain/(loss)

- on sales of securities portfolio	-744,823.86
- on forward foreign exchange contracts	-3,190.26
- on foreign exchange	370,258.91

Realised result	193,796.18
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Net variation of the unrealised gain/(loss)

- on securities portfolio	3,654,526.14
- on foreign exchange	4,458.38

Result of operations	3,852,780.70
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Dividends paid	—
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Subscriptions	4,913,652.83
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Redemptions	-9,772,937.73
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Total changes in net assets	-1,006,504.20
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Total net assets at the beginning of the period	69,112,372.00
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Total net assets at the end of the period	68,105,867.80
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CAPITAL FUND

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	68,105,867.80
- as at 30.09.2018	69,112,372.00
- as at 30.09.2017	26,871,491.19

Number of capitalisation shares

- outstanding at the beginning of the period	23,735.3801
- issued	2,084.7501
- redeemed	-3,785.9670
- outstanding at the end of the period	22,034.1632

Net asset value per capitalisation share

- as at 31.03.2019	984.40
- as at 30.09.2018	931.15
- as at 30.09.2017	937.52

TER per capitalisation share (in %)

- as at 31.03.2019	0.89
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Number of distribution shares

- outstanding at the beginning of the period	18.0000
- issued	-
- redeemed	-
- outstanding at the end of the period	18.0000

Net asset value per distribution share

- as at 31.03.2019	491.55
- as at 30.09.2018	464.76
- as at 30.09.2017	467.71

TER per distribution share (in %)

- as at 31.03.2019	0.85
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Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	-
- issued	2,919.9907
- redeemed	-263.0000
- outstanding at the end of the period	2,656.9907

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	1,044.91
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TER per capitalisation share "Institutional B Shares" (in %)

- as at 31.03.2019	*0.59
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Number of capitalisation shares "Institutional F Shares"

- outstanding at the beginning of the period	47,762.0000
- issued	-
- redeemed	-5,861.0000
- outstanding at the end of the period	41,901.0000

Net asset value per capitalisation share "Institutional F Shares"

- as at 31.03.2019	1,041.27
- as at 30.09.2018	984.11

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

- as at 31.03.2019	0.79
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*annualised

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

KBC BONDS CAPITAL FUND

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	140,000	Bundesrepublik Deutschland 2.25% 04.09.21	151,174.80	149,804.20	0.22
EUR	2,020,000	Bundesrepublik Deutschland 2.50% 04.01.21	2,217,655.60	2,134,089.60	3.13
EUR	130,000	Bundesrepublik Deutschland 4.00% 04.01.37	196,080.51	213,632.90	0.31
EUR	900,000	Bundesrepublik Deutschland 4.75% 04.07.40	1,607,601.11	1,704,024.00	2.50
EUR	350,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	343,130.00	357,868.00	0.53
EUR	1,000,000	Bundesschatzanweisungen 12.06.20	1,010,844.29	1,007,280.00	1.48
EUR	240,000	Finland Government Bond 0.75% 15.04.31	241,547.14	250,336.80	0.37
EUR	50,000	Finland Government Bond 2.00% 15.04.24	56,411.50	55,850.00	0.08
EUR	250,000	Finland Government Bond 3.50% 15.04.21	284,921.05	270,745.00	0.40
EUR	350,000	French Republic Government Bond OAT 25.03.23	352,166.50	355,267.50	0.52
EUR	833,248	French Republic Government Bond OAT 0.25% 25.07.24	908,888.55	909,831.82	1.34
EUR	1,700,000	French Republic Government Bond OAT 1.50% 25.05.31	1,816,257.21	1,902,759.00	2.79
EUR	130,000	French Republic Government Bond OAT 1.75% 25.05.66	134,555.90	138,684.00	0.20
EUR	150,000	French Republic Government Bond OAT 3.25% 25.05.45	215,983.00	219,595.50	0.32
EUR	2,800,000	French Republic Government Bond OAT 3.50% 25.04.20	3,064,856.55	2,921,044.00	4.29
EUR	500,000	French Republic Government Bond OAT 3.50% 25.04.26	589,331.00	627,820.00	0.92
EUR	850,000	French Republic Government Bond OAT 4.00% 25.10.38	1,277,096.54	1,322,421.50	1.94
EUR	90,000	Ireland Government Bond 0.90% 15.05.28	89,546.90	94,025.70	0.14
EUR	55,000	Ireland Government Bond 1.70% 15.05.37	59,291.15	60,071.00	0.09
EUR	310,000	Ireland Government Bond 5.40% 13.03.25	420,786.95	408,982.98	0.60
EUR	1,900,000	Italy Buoni Poliennali Del Tesoro 1.35% 15.04.22	1,970,078.74	1,919,319.20	2.82
EUR	2,160,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	2,478,794.97	2,377,836.00	3.49
EUR	820,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	991,972.70	997,833.40	1.47
EUR	2,120,000	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	2,672,370.35	2,802,682.40	4.12
EUR	490,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	498,590.10	517,136.20	0.76
EUR	1,200,000	Kingdom of Belgium Government Bond 4.00% 28.03.22	1,442,711.92	1,362,276.00	2.00
EUR	180,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	240,831.67	236,815.20	0.35
EUR	1,200,000	Netherlands Government Bond 2.00% 15.07.24	1,344,858.71	1,350,744.00	1.98
EUR	245,000	Netherlands Government Bond 4.00% 15.01.37	376,299.33	395,697.05	0.58
EUR	240,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	238,619.20	256,552.80	0.38
EUR	460,000	Portugal Obrigacoes do Tesouro OT 3.85% 15.04.21	503,034.22	499,187.40	0.73
EUR	510,000	Republic of Austria Government Bond 2.40% 23.05.34	617,493.39	641,243.40	0.94
EUR	500,000	Republic of Austria Government Bond 3.65% 20.04.22	593,412.50	563,645.00	0.83
EUR	1,000,000	Spain Government Bond 1.95% 30.04.26	1,067,111.93	1,092,390.00	1.60
EUR	390,000	Spain Government Bond 2.70% 31.10.48	391,657.07	428,520.30	0.63
EUR	400,000	Spain Government Bond 4.80% 31.01.24	489,320.00	489,440.00	0.72
EUR	980,000	Spain Government Bond 4.85% 31.10.20	1,074,642.84	1,061,477.20	1.56
EUR	800,000	Spain Government Bond 5.40% 31.01.23	995,386.70	967,880.00	1.42
			33,025,312.59	33,064,809.05	48.55
GBP	80,000	United Kingdom Gilt 1.50% 22.07.26	92,611.65	97,287.59	0.14
GBP	110,000	United Kingdom Gilt 1.75% 07.09.22	132,709.00	132,356.03	0.19
GBP	200,000	United Kingdom Gilt 2.00% 22.07.20	228,871.12	236,202.01	0.35
GBP	40,000	United Kingdom Gilt 2.00% 07.09.25	47,399.51	49,998.31	0.07
GBP	100,000	United Kingdom Gilt 2.25% 07.09.23	122,483.47	123,908.40	0.18
GBP	20,000	United Kingdom Gilt 2.50% 22.07.65	33,607.75	31,475.59	0.05
GBP	225,000	United Kingdom Gilt 3.50% 22.07.68	428,793.91	449,815.07	0.66
GBP	30,000	United Kingdom Gilt 4.00% 07.03.22	38,496.69	38,219.05	0.06
GBP	45,000	United Kingdom Gilt 4.00% 22.01.60	88,418.42	93,191.89	0.14
GBP	180,000	United Kingdom Gilt 4.25% 07.06.32	277,540.27	285,469.42	0.42
GBP	125,000	United Kingdom Gilt 4.25% 07.03.36	204,000.56	207,020.26	0.30
GBP	75,000	United Kingdom Gilt 4.25% 07.12.49	138,586.89	144,763.18	0.21
GBP	360,000	United Kingdom Gilt 4.50% 07.12.42	626,682.89	663,454.97	0.97
GBP	52,000	United Kingdom Gilt 4.75% 07.12.38	86,769.09	94,199.44	0.14
GBP	175,000	United Kingdom Gilt 5.00% 07.03.25	251,731.56	252,935.99	0.37
GBP	160,000	United Kingdom Gilt 6.00% 07.12.28	293,288.44	271,798.45	0.40
GBP	150,000	United Kingdom Gilt 8.00% 07.06.21	234,177.39	201,997.41	0.30
			3,326,168.61	3,374,093.06	4.95
JPY	13,000,000	Japan Government Five Year Bond 0.10% 20.12.20	98,115.32	105,105.50	0.16

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

KBC BONDS CAPITAL FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
JPY	15,000,000	Japan Government Forty Year Bond 1.40% 20.03.55	129,370.90	154,040.00	0.23
JPY	9,000,000	Japan Government Forty Year Bond 1.70% 20.03.54	83,932.58	99,015.99	0.15
JPY	10,000,000	Japan Government Forty Year Bond 2.20% 20.03.49	102,999.05	118,268.31	0.17
JPY	20,000,000	Japan Government Forty Year Bond 2.20% 20.03.51	207,772.93	240,297.41	0.35
JPY	10,000,000	Japan Government Ten Year Bond 0.10% 20.03.26	75,736.52	82,224.67	0.12
JPY	20,000,000	Japan Government Ten Year Bond 0.10% 20.06.26	151,372.36	164,579.68	0.24
JPY	10,000,000	Japan Government Ten Year Bond 0.10% 20.12.26	75,592.49	82,354.21	0.12
JPY	30,000,000	Japan Government Ten Year Bond 0.40% 20.09.25	247,786.70	251,043.08	0.37
JPY	32,000,000	Japan Government Ten Year Bond 0.50% 20.09.24	260,750.69	267,519.23	0.39
JPY	50,000,000	Japan Government Ten Year Bond 0.60% 20.03.23	397,997.32	415,259.07	0.61
JPY	4,300,000	Japan Government Ten Year Bond 0.60% 20.03.24	33,609.57	35,986.99	0.05
JPY	22,800,000	Japan Government Ten Year Bond 0.80% 20.09.20	177,234.33	186,103.69	0.27
JPY	14,000,000	Japan Government Ten Year Bond 0.80% 20.06.22	109,293.27	116,296.20	0.17
JPY	72,000,000	Japan Government Ten Year Bond 0.80% 20.09.22	582,841.82	599,572.00	0.88
JPY	16,000,000	Japan Government Ten Year Bond 0.80% 20.09.23	126,114.20	134,577.11	0.20
JPY	75,000,000	Japan Government Ten Year Bond 1.10% 20.06.21	586,737.59	620,806.66	0.91
JPY	20,000,000	Japan Government Ten Year Bond 1.20% 20.12.20	155,902.39	164,755.09	0.24
JPY	20,000,000	Japan Government Ten Year Bond 1.20% 20.06.21	156,924.72	165,907.30	0.24
JPY	67,800,000	Japan Government Ten Year Bond 1.30% 20.06.20	539,507.31	555,393.87	0.82
JPY	20,000,000	Japan Government Thirty Year Bond 0.30% 20.06.46	158,527.97	153,949.08	0.23
JPY	38,000,000	Japan Government Thirty Year Bond 0.60% 20.12.46	278,371.50	315,113.80	0.46
JPY	15,000,000	Japan Government Thirty Year Bond 1.10% 20.03.33	126,193.60	137,601.66	0.20
JPY	30,000,000	Japan Government Thirty Year Bond 1.70% 20.09.44	285,612.53	314,286.01	0.46
JPY	32,900,000	Japan Government Thirty Year Bond 2.00% 20.09.40	316,640.88	353,357.72	0.52
JPY	18,000,000	Japan Government Thirty Year Bond 2.00% 20.03.42	176,795.68	195,423.57	0.29
JPY	68,500,000	Japan Government Thirty Year Bond 2.30% 20.05.30	509,232.84	694,625.21	1.02
JPY	29,000,000	Japan Government Thirty Year Bond 2.40% 20.12.34	288,244.49	313,971.73	0.46
JPY	50,000,000	Japan Government Thirty Year Bond 2.40% 20.03.37	467,588.07	552,937.18	0.81
JPY	23,000,000	Japan Government Thirty Year Bond 2.50% 20.09.34	249,613.30	251,008.88	0.37
JPY	20,000,000	Japan Government Thirty Year Bond 2.50% 20.03.38	208,280.94	225,875.45	0.33
JPY	16,000,000	Japan Government Twenty Year Bond 0.20% 20.06.36	113,534.44	127,886.55	0.19
JPY	9,000,000	Japan Government Twenty Year Bond 0.60% 20.06.37	67,990.07	76,564.99	0.11
JPY	17,000,000	Japan Government Twenty Year Bond 1.20% 20.09.35	143,496.52	158,849.76	0.23
JPY	15,000,000	Japan Government Twenty Year Bond 1.50% 20.06.32	132,024.54	143,579.57	0.21
JPY	10,000,000	Japan Government Twenty Year Bond 1.70% 20.09.31	89,839.16	97,217.11	0.14
JPY	14,000,000	Japan Government Twenty Year Bond 1.70% 20.03.32	126,066.53	136,680.70	0.20
JPY	11,700,000	Japan Government Twenty Year Bond 1.90% 22.03.21	93,530.26	98,025.42	0.15
JPY	32,000,000	Japan Government Twenty Year Bond 1.90% 20.09.23	271,230.14	281,871.03	0.41
JPY	32,000,000	Japan Government Twenty Year Bond 2.00% 20.06.30	294,191.32	316,136.15	0.47
JPY	34,400,000	Japan Government Twenty Year Bond 2.10% 20.09.27	319,038.54	330,648.68	0.49
JPY	15,000,000	Japan Government Twenty Year Bond 2.20% 20.06.24	129,143.05	135,933.69	0.20
JPY	50,100,000	Japan Government Twenty Year Bond 2.20% 20.09.28	470,028.11	491,999.87	0.72
			9,614,806.54	10,462,649.87	15.36
USD	1,230,000	United States Treasury Note Bond 1.38% 31.01.21	1,015,036.59	1,077,348.22	1.58
USD	1,800,000	United States Treasury Note Bond 1.38% 30.09.23	1,486,145.24	1,543,700.18	2.27
USD	550,000	United States Treasury Note Bond 1.63% 15.02.26	447,618.36	468,069.87	0.69
USD	3,560,000	United States Treasury Note Bond 2.00% 30.09.20	3,028,873.51	3,154,821.85	4.63
USD	1,500,000	United States Treasury Note Bond 2.00% 15.11.21	1,289,459.53	1,328,352.23	1.95
USD	780,000	United States Treasury Note Bond 2.13% 31.01.21	719,580.85	692,572.86	1.02
USD	1,000,000	United States Treasury Note Bond 2.13% 30.06.22	858,101.13	887,911.21	1.30
USD	250,000	United States Treasury Note Bond 2.25% 15.11.24	229,374.53	222,238.95	0.33
USD	1,500,000	United States Treasury Note Bond 2.38% 15.08.24	1,289,932.07	1,342,826.69	1.97
USD	540,000	United States Treasury Note Bond 2.38% 15.05.27	429,511.69	481,695.44	0.71
USD	1,340,000	United States Treasury Note Bond 2.50% 15.05.46	1,108,493.79	1,123,245.32	1.65
USD	1,000,000	United States Treasury Note Bond 2.75% 15.02.28	871,978.34	916,600.44	1.35
USD	300,000	United States Treasury Note Bond 2.88% 15.05.43	238,938.76	271,748.84	0.40
USD	990,000	United States Treasury Note Bond 3.00% 30.09.25	882,478.29	918,123.41	1.35
USD	480,000	United States Treasury Note Bond 3.00% 15.11.45	426,558.31	444,483.64	0.65
USD	520,000	United States Treasury Note Bond 3.38% 15.11.48	477,071.77	516,132.06	0.76
USD	1,570,000	United States Treasury Note Bond 4.75% 15.02.41	1,694,191.84	1,873,277.27	2.75
USD	500,000	United States Treasury Note Bond 5.00% 15.05.37	574,129.20	602,671.93	0.89
USD	80,000	United States Treasury Note Bond 6.25% 15.05.30	91,481.10	97,623.33	0.14
USD	2,050,000	United States Treasury Note Bond 7.13% 15.02.23	2,239,511.31	2,155,195.30	3.16

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

KBC BONDS CAPITAL FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	350,000	United States Treasury Note Bond 8.00% 15.11.21	383,657.67	356,977.37	0.52
			19,782,123.88	20,475,616.41	30.07
Total bonds			65,748,411.62	67,377,168.39	98.93
<u>Other transferable securities</u>					
Bonds in default of payment					
CHF	3,800,000	SAir Group 0.13% 07.07.05	1,963,320.33	20,389.07	0.03
Total bonds in default of payment			1,963,320.33	20,389.07	0.03
Total investments in securities			67,711,731.95	67,397,557.46	98.96
Cash at banks				126,112.79	0.19
Other net assets/(liabilities)				582,197.55	0.85
Total				68,105,867.80	100.00

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

KBC BONDS HIGH INTEREST

Investment policy and outlook

from 1st October 2018 to 31st March 2019

The sub-fund invests primarily in bonds and debt instruments denominated in currencies with a yield at least 0.50% higher than the yield on bonds issued by the Federal Republic of Germany.

High Interest markets landed in very hard weather during Q2 and Q3 of 2018. Due to the rise of interest rates in the US, a surprisingly strong dollar, the trade tariff escalation between the US and China, slower Chinese growth and the ongoing Brexit saga, a lot of uncertainties came in the markets and fuelled a flight to quality. In such circumstances carry trades and emerging markets tend to come under pressure and in 2018 especially Turkey and Argentina came in the centre of the sell-off.

From October the sub-fund was already repositioned towards a more balanced mix of risks with more developed markets and more diversification within the remaining emerging markets. High Interest markets saw their performance improve as Q4 progressed with the US dollar strength waning and currencies of oil importers like the Turkish lira benefiting from weaker energy prices. In the portfolio the dollar exposure was during this period extended by buying satellites like the Canadian, Australian and New Zealand dollar.

Despite the late recovery, 2018 ended still with a negative year result of -3.68%. In order to obtain a more balanced mix between developed markets and emerging markets the sub-fund was further reoriented during January towards a higher position of US Treasuries. The US bond market offers indeed one of the most attractive yields within the G10 markets. While the Fed raised its interest rate four times last year, the tone of the central bank grew surprisingly more dovish and comments from Fed Chair Jerome Powell started to indicate that the hiking cycle might have come to a (temporary?) end.

US 10-year Treasury yields rallied and fell further during the first quarter from 2.68% to 2.40%. The US dollar started to move side-ways in a very stable range between 1.12 and 1.15 against the Euro. The dovish tone of the Fed, lower yields and a stable dollar have contributed to a very strong start of the sub-fund during the first month of 2019. Bond markets performed strongly, while most currencies strengthened against the euro too.

For the coming months we expect further outperformance of carry and emerging markets. Central banks tend to switch to an easing bias, bond markets and the US dollar are expected to move sideways and finally commodities and oil will continue to support most of the emerging markets.

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

KBC BONDS HIGH INTEREST

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	808,472,714.69
Collateral paid	530,000.00
Cash at banks	23,442,246.13
Receivable on sales of securities	10,973,090.59
Receivable on issues of shares	1,470,321.91
Income receivable on portfolio	12,075,009.87
Unrealised gain on futures contracts	184,519.30
Unrealised gain on forward foreign exchange contracts	67,674.00
Total assets	857,215,576.49

Liabilities

Other liquid liabilities	133,351.24
Payable on purchases of securities	14,192,320.66
Payable on redemptions of shares	2,842,149.80
Unrealised loss on forward foreign exchange contracts	332,733.56
Expenses payable and other payables	871,817.52
Total liabilities	18,372,372.78

Net assets at the end of the period	838,843,203.71
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Number of capitalisation shares outstanding	32,955.1336
Net asset value per capitalisation share	2,013.38

Number of distribution shares outstanding	232,440.4627
Net asset value per distribution share	326.71

Number of capitalisation shares "Institutional B Shares" outstanding	47,472.9697
Net asset value per capitalisation share "Institutional B Shares"	2,025.10

Number of capitalisation shares "Institutional Shares" outstanding	210,372.0006
Net asset value per capitalisation share "Institutional Shares"	741.09

Number of distribution shares "USD frequent dividend" outstanding	2,158.6032
Net asset value per distribution share "USD frequent dividend"	USD 355.44

Number of capitalisation shares "Institutional F Shares" outstanding	449,603.0000
Net asset value per capitalisation share "Institutional F Shares"	987.15

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

KBC BONDS HIGH INTEREST

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	14,831,762.94
Interest on bank accounts	2,536.69
Commissions received	94,376.14
Other income	8,515.82
Total income	14,937,191.59

Expenses

Management fees	3,864,093.99
Transaction fees	15,637.45
Fixed service fees and depositary fees	253,241.86
Subscription duty ("taxe d'abonnement")	65,684.98
Interest paid on bank accounts	35,364.16
Other expenses and taxes	154,576.33
Total expenses	4,388,598.77

Net investment income	10,548,592.82
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Net realised gain/(loss)

- on sales of securities portfolio	-4,436,225.82
- on futures contracts	272,434.13
- on forward foreign exchange contracts	-4,455,063.81
- on foreign exchange	-29,906,358.99

Realised result	-27,976,621.67
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Net variation of the unrealised gain/(loss)

- on securities portfolio	68,060,906.83
- on futures contracts	443,042.89
- on forward foreign exchange contracts	1,833,323.18
- on foreign exchange	339,438.25

Result of operations	42,700,089.48
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Dividends paid	-1,810,137.63
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Subscriptions	77,194,766.84
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Redemptions	-108,252,337.07
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Total changes in net assets	9,832,381.62
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Total net assets at the beginning of the period	829,010,822.09
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Total net assets at the end of the period	838,843,203.71
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The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statistical information (in EUR) as at 31st March 2019

Total net assets	
- as at 31.03.2019	838,843,203.71
- as at 30.09.2018	829,010,822.09
- as at 30.09.2017	639,956,959.89
Number of capitalisation shares	
- outstanding at the beginning of the period	34,782.0614
- issued	430.8313
- redeemed	-2,257.7591
- outstanding at the end of the period	32,955.1336
Net asset value per capitalisation share	
- as at 31.03.2019	2,013.38
- as at 30.09.2018	1,912.99
- as at 30.09.2017	2,062.46
TER per capitalisation share (in %)	
- as at 31.03.2019	1.29
Number of distribution shares	
- outstanding at the beginning of the period	122,812.6499
- issued	120,021.0000
- redeemed	-10,393.1872
- outstanding at the end of the period	232,440.4627
Net asset value per distribution share	
- as at 31.03.2019	326.71
- as at 30.09.2018	325.02
- as at 30.09.2017	359.41
TER per distribution share (in %)	
- as at 31.03.2019	1.29
Dividends paid to distribution shares	
Ex-dividend date	01.10.2018
Dividend per share	14.63
Shares outstanding at ex-dividend date	122,605.6499
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	44,189.7441
- issued	14,185.7348
- redeemed	-10,902.5092
- outstanding at the end of the period	47,472.9697
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2019	2,025.10
- as at 30.09.2018	1,919.38
- as at 30.09.2017	2,067.21
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2019	1.07
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the period	220,540.0006
- issued	12,477.0000
- redeemed	-22,645.0000
- outstanding at the end of the period	210,372.0006
Net asset value per capitalisation share "Institutional Shares"	
- as at 31.03.2019	741.09
- as at 30.09.2018	701.38
- as at 30.09.2017	750.91
TER per capitalisation share "Institutional Shares" (in %)	
- as at 31.03.2019	0.58

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

KBC BONDS HIGH INTEREST

Statistical information (in EUR) (continued) as at 31st March 2019

Number of distribution shares "USD frequent dividend"	
- outstanding at the beginning of the period	2,315.1876
- issued	4.4874
- redeemed	-161.0718
- outstanding at the end of the period	2,158.6032
Net asset value per distribution share "USD frequent dividend"	
- as at 31.03.2019	USD 355.44
- as at 30.09.2018	USD 357.72
- as at 30.09.2017	USD 402.48
TER per distribution share "USD frequent dividend" (in %)	
- as at 31.03.2019	1.30
Dividends paid to distribution shares "USD frequent dividend"	
Ex-dividend date	01.10.2018
Dividend per share	USD 1.40
Shares outstanding at ex-dividend date	2,315.6338
Ex-dividend date	02.11.2018
Dividend per share	USD 1.40
Shares outstanding at ex-dividend date	2,312.6348
Ex-dividend date	03.12.2018
Dividend per share	USD 1.40
Shares outstanding at ex-dividend date	2,223.8200
Ex-dividend date	02.01.2019
Dividend per share	USD 1.40
Shares outstanding at ex-dividend date	2,199.8643
Ex-dividend date	01.02.2019
Dividend per share	USD 1.40
Shares outstanding at ex-dividend date	2,169.7446
Ex-dividend date	01.03.2019
Dividend per share	USD 1.40
Shares outstanding at ex-dividend date	2,170.2914
Number of capitalisation shares "Institutional F Shares"	
- outstanding at the beginning of the period	514,743.0000
- issued	—
- redeemed	-65,140.0000
- outstanding at the end of the period	449,603.0000
Net asset value per capitalisation share "Institutional F Shares"	
- as at 31.03.2019	987.15
- as at 30.09.2018	937.06
TER per capitalisation share "Institutional F Shares" (in %)	
- as at 31.03.2019	1.18

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

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
ARS	280,000,000	European Bank for Reconstruction & Development 30.00% 04.11.19	5,985,547.05	5,002,646.97	0.60
ARS	215,000,000	European Bank for Reconstruction & Development 37.50% 17.12.19	4,842,913.46	3,919,833.98	0.47
ARS	50,000,000	European Investment Bank 15.00% 30.01.20	1,881,478.07	928,361.35	0.11
ARS	30,000,000	Nordic Investment Bank 14.00% 27.01.20	1,140,265.65	460,114.35	0.05
			13,850,204.23	10,310,956.65	1.23
AUD	700,000	Asian Development Bank 2.75% 19.01.22	452,470.05	454,411.09	0.05
AUD	15,000,000	Australia Government Bond 2.75% 21.04.24	9,852,687.08	10,094,042.08	1.20
AUD	1,130,000	Australia Government Bond 3.25% 21.04.25	763,669.44	785,945.96	0.09
AUD	5,200,000	Australia Government Bond 4.25% 21.04.26	3,740,665.32	3,866,922.81	0.46
AUD	1,000,000	Australia Government Bond 4.50% 21.04.33	774,219.31	833,270.19	0.10
AUD	7,020,000	Australia Government Bond 4.75% 21.04.27	5,342,188.97	5,467,224.94	0.65
AUD	600,000	Eurofima 5.50% 30.06.20	413,150.55	396,395.96	0.05
AUD	175,000	Kreditanstalt fuer Wiederaufbau 4.00% 27.02.25	120,058.85	122,734.72	0.02
AUD	350,000	Landwirtschaftliche Rentenbank 4.75% 08.04.24	249,139.75	250,936.33	0.03
AUD	300,000	Nordic Investment Bank 4.75% 28.02.24	213,412.42	214,562.57	0.03
			21,921,661.74	22,486,446.65	2.68
BRL	15,000,000	European Bank for Reconstruction & Development 7.50% 16.12.19	4,485,037.75	3,467,462.10	0.41
BRL	28,000,000	European Investment Bank 7.25% 28.06.21	6,653,944.72	6,544,169.06	0.78
BRL	15,000,000	European Investment Bank 7.25% 08.11.22	3,518,912.91	3,500,896.16	0.42
BRL	10,000,000	International Finance Corp 26.05.27	1,025,522.04	1,254,715.49	0.15
BRL	32,000,000	International Finance Corp 8.25% 30.01.23	7,481,643.85	7,700,534.41	0.92
			23,165,061.27	22,467,777.22	2.68
CAD	3,500,000	Canadian Government Bond 3.50% 01.12.45	2,908,992.20	3,105,833.66	0.37
CAD	30,000,000	European Investment Bank 2.38% 06.07.23	19,451,975.67	20,440,825.93	2.44
			22,360,967.87	23,546,659.59	2.81
COP	28,000,000,000	IBRD 4.25% 20.06.19	8,163,807.65	7,815,743.37	0.93
COP	14,400,000,000	IBRD 4.75% 15.01.21	4,130,135.23	4,019,686.20	0.48
COP	10,000,000,000	Inter-American Investment Corp 6.60% 15.06.25	2,954,209.75	2,851,586.03	0.34
COP	9,900,000,000	International Finance Corp 4.75% 26.07.21	2,792,840.33	2,750,193.35	0.33
			18,040,992.96	17,437,208.95	2.08
EUR	6,000,000	Bundesobligation 0.25% 16.10.20	6,097,260.00	6,080,160.00	0.72
EUR	5,000,000	Colombia Government International Bond 3.88% 22.03.26	5,641,625.00	5,811,875.00	0.69
EUR	5,000,000	French Republic Government Bond OAT 25.05.21	5,083,150.00	5,057,600.00	0.60
EUR	3,000,000	Indonesia Government International Bond 2.15% 18.07.24	3,024,341.25	3,151,470.00	0.38
EUR	2,000,000	Indonesia Government International Bond 2.63% 14.06.23	2,084,821.40	2,131,250.00	0.25
EUR	2,000,000	Indonesia Government International Bond 2.88% 08.07.21	2,109,015.00	2,112,500.00	0.25
EUR	2,000,000	Indonesia Government International Bond 3.38% 30.07.25	2,134,642.00	2,242,500.00	0.27
EUR	3,000,000	Indonesia Government International Bond 3.75% 14.06.28	3,256,317.00	3,482,325.00	0.42
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.08.19	3,136,011.11	3,016,230.00	0.36
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.03.67	5,024,520.00	5,086,980.00	0.61
EUR	8,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	8,214,080.00	8,438,400.00	1.01
EUR	10,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	10,464,800.00	10,477,600.00	1.25
EUR	4,500,000	Morocco Government International Bond 3.50% 19.06.24	4,912,885.20	5,045,625.00	0.60
EUR	4,500,000	Morocco Government International Bond 4.50% 05.10.20	4,836,198.00	4,775,625.00	0.57
EUR	3,000,000	Romanian Government International Bond 2.38% 19.04.27	2,999,796.60	3,045,300.00	0.36
EUR	2,000,000	Romanian Government International Bond 2.75% 29.10.25	2,157,750.00	2,157,500.00	0.26
EUR	2,500,000	Romanian Government International Bond 2.88% 28.10.24	2,746,666.75	2,720,312.50	0.32
EUR	4,000,000	Romanian Government International Bond 2.88% 26.05.28	4,035,651.60	4,120,000.00	0.49
EUR	165,000	Slovakia Government Bond 13.11.23	164,452.02	165,707.85	0.02
EUR	250,000	Slovakia Government Bond 0.63% 22.05.26	253,600.00	257,620.00	0.03
EUR	320,000	Slovakia Government Bond 1.38% 21.01.27	340,432.00	346,739.20	0.04
EUR	225,000	Slovakia Government Bond 1.63% 21.01.31	238,473.00	244,732.50	0.03
EUR	290,000	Slovakia Government Bond 1.88% 09.03.37	305,927.26	325,670.00	0.04

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

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	370,000	Slovakia Government Bond 3.38% 15.11.24	448,817.40	442,072.30	0.05
EUR	350,000	Slovakia Government Bond 3.63% 16.01.29	450,738.75	451,601.50	0.05
EUR	165,000	Slovakia Government Bond 3.88% 08.02.33	223,320.90	230,901.00	0.03
EUR	12,500,000	Spain Government Bond 0.40% 30.04.22	12,645,150.00	12,726,325.00	1.52
EUR	5,000,000	Spain Government Bond 2.15% 31.10.25	5,348,350.00	5,530,000.00	0.66
			98,378,792.24	99,674,621.85	11.88
GBP	8,000,000	United Kingdom Gilt 1.75% 22.07.19	9,174,380.76	9,312,309.93	1.11
GBP	3,000,000	United Kingdom Gilt 1.75% 07.09.37	3,683,046.17	3,633,758.97	0.43
GBP	12,700,000	United Kingdom Gilt 2.00% 07.09.25	15,184,260.71	15,874,463.51	1.89
GBP	7,000,000	United Kingdom Gilt 4.75% 07.12.30	11,159,349.66	11,363,567.37	1.36
			39,201,037.30	40,184,099.78	4.79
HUF	4,100,000,000	Hungary Government Bond 5.50% 24.06.25	14,655,582.19	15,317,938.62	1.83
IDR	100,000,000,000	Asian Development Bank 7.80% 15.03.34	6,219,145.75	6,469,292.07	0.77
IDR	35,000,000,000	European Investment Bank 6.95% 06.02.20	2,488,087.48	2,178,981.59	0.26
IDR	51,000,000,000	European Investment Bank 7.20% 09.07.19	3,371,087.84	3,180,318.43	0.38
IDR	435,000,000,000	Export-Import Bank of Korea 7.25% 07.12.24	26,930,996.10	26,662,798.89	3.18
IDR	25,000,000,000	Inter-American Development Bank 7.88% 14.03.23	1,692,000.55	1,594,948.80	0.19
			40,701,317.72	40,086,339.78	4.78
INR	200,000,000	Asian Development Bank 6.20% 06.10.26	2,352,932.42	2,445,123.57	0.29
INR	600,000,000	International Finance Corp 6.30% 25.11.24	7,780,584.51	7,478,495.18	0.89
INR	225,510,000	International Finance Corp 8.25% 10.06.21	3,379,002.04	2,977,622.79	0.36
			13,512,518.97	12,901,241.54	1.54
JPY	2,500,000,000	Japan Government Five Year Bond 0.10% 20.06.21	20,283,039.77	20,245,383.48	2.41
JPY	3,600,000,000	Japan Government Two Year Bond 0.10% 15.07.19	27,110,162.28	28,989,113.68	3.46
JPY	3,400,000,000	Japan Government Two Year Bond 0.10% 01.11.20	26,852,742.05	27,478,733.97	3.28
			74,245,944.10	76,713,231.13	9.15
MXN	63,000,000	America Movil SAB de CV 6.45% 05.12.22	3,671,441.91	2,665,465.66	0.32
MXN	50,000,000	IBRD 7.00% 24.01.23	2,209,248.58	2,222,333.62	0.27
MXN	100,000,000	International Finance Corp 22.02.38	826,598.92	984,642.99	0.12
MXN	90,000,000	International Finance Corp 7.75% 18.01.30	3,786,937.40	3,942,805.09	0.47
MXN	75,000,000	Mexican Bonos 5.75% 05.03.26	3,537,730.90	3,043,188.51	0.36
MXN	247,000,000	Mexican Bonos 6.50% 09.06.22	11,895,867.38	10,927,335.26	1.30
MXN	82,000,000	Mexican Bonos 7.50% 03.06.27	3,905,846.91	3,646,631.91	0.43
MXN	230,000,000	Mexican Bonos 8.50% 18.11.38	11,172,595.45	10,641,735.60	1.27
MXN	108,000,000	Mexican Bonos 10.00% 05.12.24	6,292,220.12	5,443,657.41	0.65
			47,298,487.57	43,517,796.05	5.19
MYR	30,000,000	Malaysia Government Bond 3.80% 30.09.22	6,214,480.69	6,605,642.56	0.79
MYR	30,000,000	Malaysia Government Bond 3.80% 17.08.23	6,065,982.79	6,593,535.32	0.78
MYR	39,700,000	Malaysia Government Bond 3.88% 10.03.22	8,199,543.08	8,780,006.18	1.05
			20,480,006.56	21,979,184.06	2.62
NOK	41,000,000	European Investment Bank 1.50% 12.05.22	4,812,676.56	4,243,449.47	0.51
NOK	5,500,000	European Investment Bank 1.50% 26.01.24	565,621.63	564,954.49	0.07
NOK	46,000,000	European Investment Bank 3.00% 04.02.20	5,867,645.84	4,823,714.68	0.57
NOK	32,000,000	IBRD 1.00% 02.02.22	3,509,959.69	3,258,878.38	0.39
NOK	23,000,000	IBRD 3.63% 22.06.20	2,797,788.17	2,441,304.46	0.29
NOK	30,000,000	Kreditanstalt fuer Wiederaufbau 1.00% 12.10.21	3,049,266.81	3,071,052.40	0.37
NOK	2,000,000	Nordic Investment Bank 1.50% 31.08.22	207,356.88	206,355.31	0.02
NOK	50,000,000	Norway Government Bond 1.50% 19.02.26	5,160,004.27	5,193,475.72	0.62
NOK	50,000,000	Norway Government Bond 1.75% 13.03.25	5,272,131.61	5,280,139.66	0.63
NOK	20,000,000	Norway Government Bond 1.75% 17.02.27	2,094,972.16	2,109,015.49	0.25
NOK	5,000,000	Norway Government Bond 2.00% 24.05.23	535,497.50	531,214.77	0.06
NOK	40,000,000	Norway Government Bond 3.00% 14.03.24	4,535,382.39	4,463,254.75	0.53
			38,408,303.51	36,186,809.58	4.31
NZD	8,000,000	New Zealand Government Bond 5.50% 15.04.23	5,455,556.37	5,627,718.62	0.67
NZD	4,000,000	New Zealand Government Bond 6.00% 15.05.21	2,631,900.88	2,660,920.41	0.32
			8,087,457.25	8,288,639.03	0.99
PEN	8,500,000	IBRD 3.75% 25.06.21	2,261,632.94	2,239,518.11	0.27

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

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
PEN	8,400,000	IBRD 4.00% 30.05.23	2,162,423.70	2,195,595.08	0.26
PEN	9,500,000	International Finance Corp 4.25% 13.07.20	2,509,701.25	2,553,091.93	0.30
			6,933,757.89	6,988,205.12	0.83
PLN	20,000,000	European Investment Bank 3.00% 24.05.24	4,785,889.79	4,848,056.31	0.58
PLN	6,000,000	Republic of Poland Government Bond 1.75% 25.07.21	1,397,909.82	1,395,731.77	0.16
PLN	30,000,000	Republic of Poland Government Bond 2.50% 25.07.26	6,289,924.92	6,952,873.89	0.83
PLN	31,500,000	Republic of Poland Government Bond 4.00% 25.10.23	7,733,798.64	7,922,492.12	0.94
PLN	55,362,000	Republic of Poland Government Bond 5.75% 25.10.21	15,499,495.18	14,151,597.83	1.69
			35,707,018.35	35,270,751.92	4.20
RUB	625,000,000	European Bank for Reconstruction & Development 22.01.26	5,678,654.08	5,423,686.24	0.65
RUB	95,000,000	European Bank for Reconstruction & Development 6.00% 24.07.23	1,396,932.05	1,245,219.16	0.15
RUB	566,000,000	IBRD 7.25% 23.11.20	8,834,816.80	7,669,358.57	0.91
RUB	560,000,000	International Finance Corp 6.38% 11.04.22	7,752,133.94	7,493,545.98	0.89
RUB	684,600,000	International Finance Corp 11.00% 21.01.20	10,693,820.34	9,528,641.88	1.14
			34,356,357.21	31,360,451.83	3.74
SKK	60,000,000	KBC IFIMA SA 4.05% 21.12.20	1,548,865.92	2,090,997.81	0.25
TRY	20,000,000	European Bank for Reconstruction & Development 02.08.21	1,532,045.10	1,963,994.22	0.23
TRY	35,000,000	European Investment Bank 05.09.22	5,109,276.74	2,934,223.66	0.35
TRY	25,000,000	IBRD 24.02.20	4,367,969.08	3,134,352.80	0.37
TRY	50,000,000	IBRD 8.25% 04.03.22	9,683,544.33	5,684,893.81	0.68
TRY	30,000,000	International Finance Corp 13.03.24	3,488,403.35	2,171,500.80	0.26
			24,181,238.60	15,888,965.29	1.89
USD	5,000,000	European Investment Bank 1.88% 10.02.25	4,103,018.29	4,327,894.42	0.52
USD	5,500,000	European Investment Bank 2.38% 24.05.27	4,782,300.06	4,862,076.17	0.58
USD	18,000,000	European Stability Mechanism 2.13% 03.11.22	15,399,342.78	15,905,142.90	1.90
USD	18,248,000	IBRD 1.13% 10.08.20	15,583,958.52	15,968,418.76	1.90
USD	10,000,000	Inter-American Development Bank 3.13% 18.09.28	9,003,335.67	9,347,519.26	1.11
USD	22,000,000	Kreditanstalt fuer Wiederaufbau 2.00% 29.09.22	18,111,839.01	19,389,351.29	2.31
USD	12,000,000	Kreditanstalt fuer Wiederaufbau 2.63% 28.02.24	10,622,253.00	10,824,317.41	1.29
USD	6,300,660	United States Treasury Inflation Indexed Bonds 0.13% 15.07.26	5,609,184.18	5,490,826.69	0.66
USD	11,652,740	United States Treasury Inflation Indexed Bonds 0.63% 15.01.26	10,761,314.39	10,500,580.46	1.25
USD	9,500,000	United States Treasury Note Bond 1.25% 29.02.20	8,119,667.62	8,373,363.12	1.00
USD	2,941,000	United States Treasury Note Bond 1.38% 31.03.20	2,467,593.16	2,592,830.89	0.31
USD	2,451,000	United States Treasury Note Bond 1.38% 30.04.20	2,055,086.89	2,159,347.15	0.26
USD	2,030,000	United States Treasury Note Bond 1.75% 31.10.20	1,713,861.76	1,791,554.59	0.21
USD	13,000,000	United States Treasury Note Bond 2.75% 15.11.23	10,942,849.38	11,832,299.91	1.41
USD	10,000,000	United States Treasury Note Bond 2.75% 15.02.28	8,052,699.37	9,166,004.36	1.09
USD	13,000,000	United States Treasury Note Bond 3.00% 15.11.44	10,635,372.29	12,028,529.46	1.43
USD	2,850,000	United States Treasury Note Bond 3.63% 15.02.20	2,509,934.57	2,564,359.11	0.31
USD	26,000,000	United States Treasury Note Bond 4.50% 15.02.36	27,429,555.77	29,357,012.51	3.50
			167,903,166.71	176,481,428.46	21.04
ZAR	100,000,000	African Development Bank 09.09.36	1,370,447.51	1,345,373.50	0.16
ZAR	100,000,000	Cooperatieve Rabobank UA 05.04.31	1,872,555.81	1,930,876.98	0.23
ZAR	155,000,000	European Investment Bank 7.25% 28.02.23	9,997,858.36	9,487,047.69	1.13
ZAR	84,000,000	European Investment Bank 8.00% 05.05.27	5,082,827.35	5,154,362.37	0.61
ZAR	262,650,000	European Investment Bank 8.50% 17.09.24	17,164,904.00	16,713,809.61	1.99
ZAR	52,000,000	European Investment Bank 9.00% 31.03.21	3,637,986.62	3,320,563.73	0.40
ZAR	80,000,000	IBRD 8.25% 21.12.26	4,973,724.11	4,942,758.53	0.59
			44,100,303.76	42,894,792.41	5.11
Total bonds			809,039,043.92	802,074,543.32	95.62

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

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
AUD	300,000	Asian Development Bank 3.00% 14.10.26	191,805.82	200,697.50	0.02
AUD	500,000	Inter-American Development Bank 2.50% 14.04.27	305,632.53	321,308.64	0.04
			497,438.35	522,006.14	0.06
MYR	27,000,000	Malaysia Government Bond 3.42% 15.08.22	5,519,209.85	5,876,165.23	0.70
Total bonds			6,016,648.20	6,398,171.37	0.76
Total investments in securities			815,055,692.12	808,472,714.69	96.38
Cash at banks				23,442,246.13	2.79
Other net assets/(liabilities)				6,928,242.89	0.83
Total				838,843,203.71	100.00

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

KBC BONDS EMERGING MARKETS

Investment policy and outlook

from 1st October 2018 to 31st March 2019

The sub-fund invests primarily in bonds issued by borrowers that operate in Emerging Markets or whose head office is located in the emerging markets. Emerging markets mainly include the markets of Southeast Asia, Latin America, Eastern Europe and Africa.

The performance of the sub-fund is driven by two factors: the pattern of US government bond yields and the credit risk premiums the Emerging Markets have to pay on top of these.

Over the period under review, the sub-fund posted a positive return, as the widening in credit spreads was more than offset by the decline in US Treasury yields. Effectively, following the high in US 10-year yields at around 3.25% at the beginning of October, yields turned south as concerns about the global growth outlook forced the Fed to revise down its rate hike path and take on a wait and see stance. This helped credit spreads to tighten again at the beginning of 2019 after the substantial widening seen during the last three months of the year. The top performers over the whole period were Venezuela and Brazil. In Brazil, investors hoped that the new president Bolsonaro would be able to implement the much-needed pension reform, while in Venezuela hopes on a market-friendly regime change got a boost following the recognition of Guaido as new president by the US and several other countries. On the other side of the spectrum, Argentina continued to struggle to regain investors' confidence ahead of the all-important presidential elections later in the year.

Looking forward, fears about the outlook of the world economy will keep investors cautious regarding emerging market bonds, despite the more neutral stance of the Fed. Therefore, the outcome of US-China trade talks and the impact of the stimulus in China will decide whether emerging markets will continue to perform well throughout the rest of the year.

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

KBC BONDS EMERGING MARKETS

Statement of net assets (in USD) as at 31st March 2019

Assets

Securities portfolio at market value	102,723,835.41
Cash at banks	3,486,167.99
Other liquid assets	53,500.30
Receivable on sales of securities	9,496,722.91
Receivable on issues of shares	43,742.37
Income receivable on portfolio	1,647,982.47
Unrealised gain on futures contracts	37,031.25
Total assets	117,488,982.70

Liabilities

Payable on purchases of securities	9,493,913.09
Payable on redemptions of shares	25,200.00
Expenses payable and other payables	174,442.46
Total liabilities	9,693,555.55

Net assets at the end of the period	107,795,427.15
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Number of capitalisation shares outstanding	12,569.5213
Net asset value per capitalisation share	2,478.04

Number of distribution shares outstanding	77,420.7278
Net asset value per distribution share	607.60

Number of capitalisation shares "Institutional B Shares" outstanding	2,012.7209
Net asset value per capitalisation share "Institutional B Shares"	2,491.80

Number of capitalisation shares "Institutional Shares" outstanding	24,205.0000
Net asset value per capitalisation share "Institutional Shares"	1,015.96

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

KBC BONDS EMERGING MARKETS

Statement of operations and other changes in net assets (in USD) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	2,980,204.73
Return on sukuk, net	76,812.74
Interest on bank accounts	9,828.74
Commissions received	135,771.45
Other income	3,418.70
Total income	3,206,036.36

Expenses

Management fees	610,704.70
Transaction fees	8,926.56
Fixed service fees and depositary fees	34,434.78
Subscription duty ("taxe d'abonnement")	20,747.93
Interest paid on bank accounts	616.65
Other expenses and taxes	60,801.07
Total expenses	736,231.69

Net investment income	2,469,804.67
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Net realised gain/(loss)

- on sales of securities portfolio	-2,057,049.21
- on futures contracts	-297,635.91

Realised result	115,119.55
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Net variation of the unrealised gain/(loss)

- on securities portfolio	4,555,014.16
- on futures contracts	197,675.00
- on foreign exchange	-501.22

Result of operations	4,867,307.49
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Dividends paid	-3,013,628.12
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Subscriptions	2,805,641.97
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Redemptions	-20,585,910.12
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Total changes in net assets	-15,926,588.78
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Total net assets at the beginning of the period	123,722,015.93
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Total net assets at the end of the period	107,795,427.15
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statistical information (in USD)

as at 31st March 2019

Total net assets

- as at 31.03.2019	107,795,427.15
- as at 30.09.2018	123,722,015.93
- as at 30.09.2017	156,320,373.21

Number of capitalisation shares

- outstanding at the beginning of the period	13,375.7783
- issued	180.7615
- redeemed	-987.0185
- outstanding at the end of the period	12,569.5213

Net asset value per capitalisation share

- as at 31.03.2019	2,478.04
- as at 30.09.2018	2,368.06
- as at 30.09.2017	2,478.09

TER per capitalisation share (in %)

- as at 31.03.2019	1.49
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Number of distribution shares

- outstanding at the beginning of the period	83,785.1519
- issued	1,355.0000
- redeemed	-7,719.4241
- outstanding at the end of the period	77,420.7278

Net asset value per distribution share

- as at 31.03.2019	607.60
- as at 30.09.2018	616.72
- as at 30.09.2017	679.44

TER per distribution share (in %)

- as at 31.03.2019	1.49
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Dividends paid to distribution shares

Ex-dividend date	01.10.2018
Dividend per share	35.99
Shares outstanding at ex-dividend date	83,735.1519

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	6,196.3050
- issued	302.1768
- redeemed	-4,485.7609
- outstanding at the end of the period	2,012.7209

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	2,491.80
- as at 30.09.2018	2,374.59
- as at 30.09.2017	2,483.27

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

- as at 31.03.2019	1.31
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Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the period	26,560.0000
- issued	865.0000
- redeemed	-3,220.0000
- outstanding at the end of the period	24,205.0000

Net asset value per capitalisation share "Institutional Shares"

- as at 31.03.2019	1,015.96
- as at 30.09.2018	966.18

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

- as at 31.03.2019	0.59
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
USD	2,000,000	African Export-Import Bank 5.25% 11.10.23	2,017,920.00	2,096,642.30	1.95
USD	1,000,000	Agricultural Development Bank of China 27.09.21	1,000,000.00	1,003,554.75	0.93
USD	16,500,000	Argentine Republic Government International Bond 31.12.38	10,548,837.03	9,578,250.00	8.89
USD	1,200,000	Argentine Republic Government International Bond 6.88% 22.04.21	1,292,589.47	1,099,200.00	1.02
USD	2,000,000	Argentine Republic Government International Bond 7.63% 22.04.46	1,580,000.00	1,577,210.00	1.46
USD	1,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 01.10.28	1,000,000.00	1,026,475.00	0.95
USD	1,000,000	BBVA Bancomer SA 7.25% 22.04.20	1,044,800.00	1,036,235.00	0.96
USD	1,000,000	Brazilian Government International Bond 4.50% 30.05.29	983,850.00	982,500.00	0.91
USD	6,000,000	Brazilian Government International Bond 5.00% 27.01.45	5,243,953.46	5,550,000.00	5.15
USD	1,000,000	Corp Financiera de Desarrollo SA 4.75% 15.07.25	1,015,000.00	1,052,940.00	0.98
USD	1,000,000	Global Bank Corp 4.50% 20.10.21	1,011,500.00	1,010,875.00	0.94
USD	1,000,000	Guotai Junan Holdings Ltd 3.88% 11.03.22	996,050.00	1,010,410.00	0.94
USD	5,150,000	Indonesia Government International Bond 8.50% 12.10.35	7,344,217.75	7,350,260.25	6.82
USD	1,200,000	Magyar Export-Import Bank Zrt 4.00% 30.01.20	1,213,200.00	1,207,800.00	1.12
USD	1,000,000	Mexico Government International Bond 4.50% 22.04.29	993,820.00	1,034,500.00	0.96
USD	9,000,000	Mexico Government International Bond 5.75% 12.10.10	8,699,813.82	9,258,750.00	8.59
USD	1,000,000	Namibia International Bonds 5.25% 29.10.25	913,000.00	962,500.00	0.89
USD	1,000,000	OCP SA 6.88% 25.04.44	1,106,735.82	1,091,395.05	1.01
USD	1,000,000	ONGC Videsh Ltd 4.63% 15.07.24	1,032,340.00	1,040,340.40	0.97
USD	1,000,000	Reliance Holding USA Inc 5.40% 14.02.22	1,034,770.00	1,051,935.65	0.98
USD	6,300,000	Republic of South Africa Government International Bond 4.67% 17.01.24	6,467,749.31	6,370,875.00	5.91
USD	1,000,000	Republic of South Africa Government International Bond 5.50% 09.03.20	1,025,740.00	1,018,750.00	0.95
USD	1,000,000	Republic of South Africa Government International Bond 5.88% 30.05.22	1,030,000.00	1,055,000.00	0.98
USD	800,000	Republic of South Africa Government International Bond 5.88% 16.09.25	877,280.00	846,000.00	0.78
USD	1,500,000	Republic of South Africa Government International Bond 6.30% 22.06.48	1,442,207.14	1,530,900.00	1.42
USD	1,250,000	Romanian Government International Bond 6.13% 22.01.44	1,333,410.00	1,436,656.25	1.33
USD	2,000,000	Russian Foreign Bond - Eurobond 5.25% 23.06.47	1,816,800.00	2,008,250.00	1.86
USD	2,400,000	Russian Foreign Bond - Eurobond 5.63% 04.04.42	2,508,840.00	2,601,600.00	2.41
USD	2,750,000	Russian Foreign Bond - Eurobond 12.75% 24.06.28	4,720,361.72	4,424,062.50	4.10
USD	1,000,000	Turk Telekomunikasyon AS 6.88% 28.02.25	993,960.00	960,885.00	0.89
USD	2,500,000	Turkey Government International Bond 3.25% 23.03.23	2,308,943.00	2,219,937.50	2.06
USD	3,000,000	Turkey Government International Bond 4.88% 09.10.26	3,083,484.55	2,595,945.00	2.41
USD	3,000,000	Turkey Government International Bond 4.88% 16.04.43	2,642,225.55	2,225,250.00	2.06
USD	1,000,000	Turkey Government International Bond 5.75% 22.03.24	992,510.00	949,055.00	0.88
USD	500,000	Turkey Government International Bond 6.13% 24.10.28	461,000.00	454,687.50	0.42
USD	10,000,000	U.S. Treasury Note 1.75% 30.11.19	9,953,011.18	9,956,641.00	9.24
USD	4,500,000	Ukraine Government International Bond 7.38% 25.09.32	3,843,845.00	4,023,000.00	3.73
USD	1,100,000	Ukraine Government International Bond 7.75% 01.09.19	1,132,602.00	1,106,325.00	1.03
USD	261,000	Ukraine Government International Bond 7.75% 01.09.23	254,933.65	254,997.00	0.24
USD	261,000	Ukraine Government International Bond 7.75% 01.09.24	265,200.84	252,419.63	0.23
USD	261,000	Ukraine Government International Bond 7.75% 01.09.25	265,050.81	249,287.63	0.23
USD	261,000	Ukraine Government International Bond 7.75% 01.09.26	265,200.84	246,123.00	0.23
USD	461,000	Ukraine Government International Bond 7.75% 01.09.27	427,573.19	431,035.00	0.40
Total bonds			98,184,326.13	97,239,455.41	90.21
Sukuk					
USD	3,000,000	Hazine Mustesarligi Varlik Kiralama AS 4.49% 25.11.24	3,010,000.00	2,678,505.00	2.48
Total sukuk			3,010,000.00	2,678,505.00	2.48

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

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
USD	5,000	Venezuela Government International Bond 15.04.20	0.01	125.00	0.00
Total bonds			0.01	125.00	0.00
Bonds in default of payment					
USD	8,700,000	Venezuela Government International Bond 9.25% 15.09.27	2,893,637.83	2,805,750.00	2.61
Total bonds in default of payment			2,893,637.83	2,805,750.00	2.61
Total investments in securities			104,087,963.97	102,723,835.41	95.30
Cash at banks				3,486,167.99	3.23
Other net assets/(liabilities)				1,585,423.75	1.47
Total				107,795,427.15	100.00

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

Investment policy and outlook

from 1st October 2018 to 31st March 2019

The performance of most asset classes was weak in the second half of 2018. Global economic growth slowed at the time that most central banks started to reduce stimulus. The financial markets came under severe stress towards the end of the year as more and more companies referred to trade tensions to explain their weaker results. In this general risk-off climate, government bond yields declined and credit spreads rose.

But with the new year sentiment turned around. The biggest driver for this evolution was the U-turn made by the Fed. In the timeframe of a few months the Fed changed its rhetoric from several more rates hikes to leaving all options open with regards to the direction of their next move. At the same time markets became less gloomy on Brexit and there were positive signs about a possible trade agreement between the US and China. Equity markets rallied and had their best first quarter in several years despite economic data still coming in below expectations.

The German 5-year government bond yield declined from almost zero at the start of the reporting period towards - 0.45% at the end of March 2019. The decline was mainly due to weaker global economic data, central banks reversing their hawkish course but also because of specifically weak German data. The slowdown in Chinese growth has hit Germany especially hard, mainly because of the negative momentum in the car industry.

Credit spreads had a similar roller coaster ride as equities. Q4 2018 was very bad while Q1 2019 saw most of the spread increase of 2018 erased. Investors flocked again into credit thanks to a renewed search for yield as government bond yields remained under pressure.

In the course of 2018, we had already reduced the sensitivity of the portfolio to the evolution of the credit markets to a more neutral positioning. We kept this stance at the start of 2019 as economic data continued to disappoint.

Looking forward, credit markets have already anticipated better economic data for the rest of the year. Chinese growth is expected to increase thanks to new stimulus measures and a possible trade deal between China and the US. This should also be helpful for the European economy. We are hesitant to chase the recent rally in credit spreads and prefer a more neutral positioning for the moment.

KBC BONDS CORPORATES EURO

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	363,174,315.35
Cash at banks	10,471,719.42
Receivable on sales of securities	2,191,333.56
Receivable on issues of shares	170.22
Income receivable on portfolio	3,512,848.96
Total assets	379,350,387.51

Liabilities

Other liquid liabilities	22,900.50
Payable on purchases of securities	3,970,585.75
Payable on redemptions of shares	1,382,064.07
Expenses payable and other payables	282,531.21
Total liabilities	5,658,081.53

Net assets at the end of the period	373,692,305.98
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Number of capitalisation shares outstanding	21,318.1913
Net asset value per capitalisation share	916.09

Number of distribution shares outstanding	140,410.3332
Net asset value per distribution share	428.60

Number of capitalisation shares "Institutional B Shares" outstanding	319,662.5489
Net asset value per capitalisation share "Institutional B Shares"	919.67

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

KBC BONDS CORPORATES EURO

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

from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	6,128,635.82
Interest on swaps contracts	500.00
Commissions received	1,726,053.84
Other income	86.40
Total income	7,855,276.06

Expenses

Management fees	2,128,248.21
Transaction fees	41,862.87
Fixed service fees and depositary fees	175,459.94
Subscription duty ("taxe d'abonnement")	32,661.76
Interest paid on bank accounts	26,945.58
Interest paid on swaps contracts	3,359.61
Other expenses and taxes	97,722.12
Total expenses	2,506,260.09

Net investment income	5,349,015.97
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Net realised gain/(loss)

- on sales of securities portfolio	-11,524,617.90
- on futures contracts	154,515.00
- on swaps contracts	-8,562.30

Realised result	-6,029,649.23
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Net variation of the unrealised gain/(loss)

- on securities portfolio	6,702,946.39
- on futures contracts	309,000.00
- on swaps contracts	-490.56

Result of operations	981,806.60
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Dividends paid	-809,140.17
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Subscriptions	119,466,285.45
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Redemptions	-890,081,895.80
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Total changes in net assets	-770,442,943.92
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Total net assets at the beginning of the period	1,144,135,249.90
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Total net assets at the end of the period	373,692,305.98
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	373,692,305.98
- as at 30.09.2018	1,144,135,249.90
- as at 30.09.2017	1,258,967,597.44

Number of capitalisation shares

- outstanding at the beginning of the period	21,519.7049
- issued	1,507.0182
- redeemed	-1,708.5318
- outstanding at the end of the period	21,318.1913

Net asset value per capitalisation share

- as at 31.03.2019	916.09
- as at 30.09.2018	895.26
- as at 30.09.2017	901.15

TER per capitalisation share (in %)

- as at 31.03.2019	1.03
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Number of distribution shares

- outstanding at the beginning of the period	166,523.7459
- issued	161.0000
- redeemed	-26,274.4127
- outstanding at the end of the period	140,410.3332

Net asset value per distribution share

- as at 31.03.2019	428.60
- as at 30.09.2018	423.80
- as at 30.09.2017	432.68

TER per distribution share (in %)

- as at 31.03.2019	1.04
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Dividends paid to distribution shares

Ex-dividend date	01.10.2018
Dividend per share	4.86
Shares outstanding at ex-dividend date	166,489.7459

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	1,175,062.6423
- issued	130,280.3775
- redeemed	-985,680.4709
- outstanding at the end of the period	319,662.5489

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	919.67
- as at 30.09.2018	897.23
- as at 30.09.2017	902.70

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

- as at 31.03.2019	0.89
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	300,000	Abertis Infraestructuras SA 1.50% 27.06.24	299,733.00	303,856.50	0.08
EUR	500,000	Abertis Infraestructuras SA 2.50% 27.02.25	540,780.00	531,021.00	0.14
EUR	1,000,000	ABN AMRO Bank NV 0.50% 17.07.23	1,009,350.00	1,012,967.40	0.27
EUR	2,700,000	ABN AMRO Bank NV 7.13% 06.07.22	3,214,173.95	3,267,934.20	0.87
EUR	500,000	Achmea BV 31.12.49	511,250.00	507,916.68	0.14
EUR	1,000,000	Aeroports de Paris 1.00% 13.12.27	1,008,680.00	1,028,670.30	0.28
EUR	1,500,000	Aeroports de Paris 1.50% 24.07.23	1,579,916.59	1,588,160.10	0.42
EUR	800,000	Aeroports de Paris 2.75% 05.06.28	846,840.00	931,067.60	0.25
EUR	400,000	Allianz Finance II BV 08.07.41	452,739.69	445,908.10	0.12
EUR	2,500,000	Allianz SE 31.12.49	2,738,750.00	2,819,768.75	0.75
EUR	500,000	America Movil SAB de CV 3.26% 22.07.23	521,564.87	560,614.33	0.15
EUR	1,100,000	America Movil SAB de CV 4.75% 28.06.22	1,277,100.00	1,255,802.19	0.34
EUR	800,000	America Movil SAB de CV 06.09.73	960,000.00	932,572.20	0.25
EUR	1,000,000	Anheuser-Busch InBev SA 2.00% 17.03.28	1,069,970.00	1,071,228.50	0.29
EUR	1,500,000	Anheuser-Busch InBev SA 2.00% 23.01.35	1,459,761.43	1,513,249.05	0.40
EUR	1,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	1,212,000.00	1,094,449.00	0.29
EUR	2,000,000	Apple Inc 1.63% 10.11.26	2,114,800.00	2,170,013.30	0.58
EUR	500,000	Apple Inc 2.00% 17.09.27	515,400.00	559,160.93	0.15
EUR	2,304,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	2,555,688.72	2,599,883.83	0.70
EUR	1,100,000	Aroundtown SA 1.00% 07.01.25	1,073,853.00	1,072,848.15	0.29
EUR	1,800,000	Aroundtown SA 1.88% 19.01.26	1,747,566.00	1,820,418.21	0.49
EUR	600,000	Assicurazioni Generali SpA 3.88% 29.01.29	610,665.00	612,543.75	0.16
EUR	1,000,000	Assicurazioni Generali SpA 30.11.49	969,925.00	1,022,983.75	0.27
EUR	500,000	Assicurazioni Generali SpA 08.06.48	524,566.66	526,657.73	0.14
EUR	1,500,000	Assicurazioni Generali SpA 12.12.42	1,867,597.50	1,785,931.50	0.48
EUR	1,000,000	AT&T Inc 1.45% 01.06.22	1,059,300.00	1,035,415.00	0.28
EUR	1,000,000	AT&T Inc 2.60% 17.12.29	1,036,000.00	1,078,957.00	0.29
EUR	500,000	ATF Netherlands BV 31.12.49	522,335.71	504,771.60	0.14
EUR	1,000,000	Autostrade per l'Italia SpA 4.38% 16.09.25	1,259,950.00	1,128,209.80	0.30
EUR	2,500,000	AXA SA 31.12.49	2,682,750.00	2,695,118.88	0.72
EUR	1,320,000	AXA SA 04.07.43	1,577,662.72	1,526,303.00	0.41
EUR	2,500,000	Bank of America Corp 1.38% 26.03.25	2,529,775.00	2,608,364.38	0.70
EUR	1,000,000	Bank of America Corp 04.05.27	1,022,620.00	1,051,808.05	0.28
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.75% 15.06.23	1,013,100.00	1,017,796.40	0.27
EUR	2,000,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	1,934,540.00	2,081,267.10	0.56
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	1,062,820.00	1,067,156.85	0.29
EUR	1,500,000	Banque Federative du Credit Mutuel SA 3.00% 21.05.24	1,593,983.57	1,635,435.45	0.44
EUR	500,000	Barclays Plc 1.88% 23.03.21	522,645.00	513,677.20	0.14
EUR	1,000,000	Barclays Plc 1.88% 08.12.23	1,007,500.00	1,028,681.60	0.28
EUR	2,400,000	Barclays Plc 07.02.28	2,295,915.00	2,305,046.40	0.62
EUR	1,000,000	Barclays Plc 11.11.25	977,000.00	1,009,468.35	0.27
EUR	1,700,000	BASF SE 0.88% 22.05.25	1,692,656.00	1,766,390.70	0.47
EUR	1,000,000	Bayer AG 01.07.75	1,046,083.33	1,007,235.00	0.27
EUR	265,000	Bayer AG 01.07.74	272,792.15	266,412.32	0.07
EUR	500,000	Bayer Capital Corp BV 1.50% 26.06.26	507,700.00	506,321.70	0.14
EUR	3,000,000	Berkshire Hathaway Inc 1.13% 16.03.27	2,953,800.00	3,095,978.10	0.83
EUR	1,000,000	BG Energy Capital Plc 1.25% 21.11.22	1,038,050.00	1,044,256.70	0.28
EUR	656,000	BG Energy Capital Plc 2.25% 21.11.29	706,866.24	747,826.68	0.20
EUR	1,000,000	Bharti Airtel International Netherlands BV 3.38% 20.05.21	1,088,729.71	1,043,958.35	0.28
EUR	700,000	BHP Billiton Finance Ltd 22.04.76	715,925.00	757,128.40	0.20
EUR	300,000	BHP Billiton Finance Ltd 3.25% 24.09.27	355,200.00	360,281.00	0.10
EUR	3,000,000	BMW Finance NV 0.38% 10.07.23	2,976,300.00	3,008,242.35	0.81
EUR	2,000,000	BMW US Capital LLC 0.63% 20.04.22	2,025,925.00	2,030,996.70	0.54
EUR	500,000	BNP Paribas Cardif SA 31.12.49	529,350.00	530,531.25	0.14
EUR	1,500,000	BNP Paribas SA 1.25% 19.03.25	1,496,370.00	1,522,218.53	0.41
EUR	1,000,000	BNP Paribas SA 1.50% 25.05.28	1,075,200.00	1,066,331.60	0.29
EUR	1,000,000	BNP Paribas SA 2.38% 20.05.24	1,113,335.27	1,106,144.50	0.30
EUR	2,000,000	BNP Paribas SA 14.10.27	2,016,664.45	2,100,947.80	0.56
EUR	1,400,000	Booking Holdings Inc 2.38% 23.09.24	1,496,324.31	1,535,646.00	0.41

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

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	BP Capital Markets Plc 1.12% 25.01.24	3,087,000.00	3,121,745.25	0.84
EUR	1,000,000	BPCE SA 1.00% 15.07.24	1,018,980.00	1,028,256.40	0.28
EUR	1,200,000	BPCE SA 0.88% 31.01.24	1,189,800.00	1,207,562.76	0.32
EUR	1,200,000	BPCE SA 2.88% 22.04.26	1,293,720.00	1,317,652.44	0.35
EUR	1,000,000	Capgemini SA 2.50% 01.07.23	1,099,000.00	1,089,062.25	0.29
EUR	1,500,000	Carnival Corp 1.88% 07.11.22	1,607,962.50	1,585,091.25	0.42
EUR	1,000,000	Carrefour SA 0.75% 26.04.24	997,020.00	1,008,355.25	0.27
EUR	1,000,000	CEZ AS 0.88% 21.11.22	1,008,270.00	1,014,590.50	0.27
EUR	2,000,000	Citigroup Inc 0.75% 26.10.23	1,971,400.00	2,027,409.00	0.54
EUR	2,000,000	CK Hutchison Finance 16 II Ltd 0.88% 03.10.24	1,984,220.00	2,008,596.60	0.54
EUR	1,000,000	CK Hutchison Finance 16 Ltd 2.00% 06.04.28	1,060,000.00	1,044,683.35	0.28
EUR	1,170,000	CNOOC Curtis Funding No 1 Pty Ltd 2.75% 03.10.20	1,214,099.97	1,213,717.40	0.32
EUR	900,000	CNP Assurances 1.88% 20.10.22	904,690.85	933,864.35	0.25
EUR	1,000,000	CNP Assurances 10.06.47	1,114,750.00	1,117,926.45	0.30
EUR	1,500,000	Coca-Cola Co 1.63% 09.03.35	1,472,250.00	1,578,531.98	0.42
EUR	200,000	Colgate-Palmolive Co 0.50% 06.03.26	198,838.00	201,675.00	0.05
EUR	1,000,000	Commerzbank AG 0.50% 28.08.23	992,500.00	997,411.35	0.27
EUR	500,000	Commerzbank AG 4.00% 30.03.27	572,540.00	532,560.60	0.14
EUR	1,000,000	Commonwealth Bank of Australia 22.04.27	1,010,378.64	1,021,080.40	0.27
EUR	500,000	Cooperatieve Rabobank UA 0.63% 27.02.24	499,020.00	503,161.25	0.13
EUR	3,000,000	Cooperatieve Rabobank UA 1.25% 23.03.26	3,100,830.00	3,186,969.00	0.85
EUR	2,500,000	Cooperatieve Rabobank UA 26.05.26	2,569,830.30	2,604,324.13	0.70
EUR	500,000	Credit Agricole Assurances SA 31.12.49	533,750.00	528,480.00	0.14
EUR	1,000,000	Credit Suisse AG 1.00% 07.06.23	1,031,200.00	1,033,367.50	0.28
EUR	1,000,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14.04.22	1,010,380.00	1,027,680.75	0.28
EUR	500,000	CRH Funding BV 1.88% 09.01.24	497,055.00	533,096.60	0.14
EUR	350,000	Daimler AG 0.63% 05.03.20	355,810.00	352,756.20	0.09
EUR	500,000	Daimler AG 1.88% 08.07.24	526,320.00	535,500.90	0.14
EUR	2,000,000	Daimler AG 2.38% 12.09.22	2,238,000.00	2,148,274.40	0.57
EUR	2,200,000	Daimler International Finance BV 1.38% 26.06.26	2,193,818.00	2,257,409.00	0.60
EUR	1,000,000	Danone SA 0.71% 03.11.24	1,018,210.00	1,022,681.25	0.27
EUR	1,000,000	Danske Bank 0.88% 22.05.23	974,280.00	978,448.75	0.26
EUR	1,000,000	Danske Bank AS 0.50% 06.05.21	1,003,500.00	1,005,882.55	0.27
EUR	1,000,000	Deutsche Bank AG 1.13% 30.08.23	1,012,020.00	1,021,541.75	0.27
EUR	500,000	Deutsche Boerse AG 1.13% 26.03.28	505,000.00	529,472.90	0.14
EUR	1,000,000	Deutsche Boerse AG 05.02.41	1,062,000.00	1,043,843.75	0.28
EUR	1,000,000	Deutsche Telekom International Finance BV 0.25% 19.04.21	1,007,050.00	1,007,643.10	0.27
EUR	1,000,000	Deutsche Telekom International Finance BV 0.88% 30.01.24	1,023,000.00	1,026,794.65	0.27
EUR	1,000,000	Diageo Finance Plc 1.50% 22.10.27	1,041,730.00	1,059,008.10	0.28
EUR	1,000,000	DNB Bank ASA 0.60% 25.09.23	1,013,110.00	1,018,295.00	0.27
EUR	1,500,000	DNB Bank ASA 01.03.27	1,506,690.00	1,513,218.45	0.40
EUR	1,000,000	EDP Finance BV 1.63% 26.01.26	1,011,380.00	1,032,212.90	0.28
EUR	500,000	EDP Finance BV 2.38% 23.03.23	534,100.00	538,963.20	0.14
EUR	500,000	Electricite de France SA 2.00% 02.10.30	514,255.00	529,762.43	0.14
EUR	1,000,000	Electricite de France SA 2.75% 10.03.23	1,101,740.00	1,103,615.30	0.30
EUR	1,000,000	Electricite de France SA 1.00% 13.10.26	976,500.00	1,018,108.30	0.27
EUR	300,000	Electricite de France SA 31.12.49	295,246.15	317,393.58	0.08
EUR	400,000	Elia System Operator SA NV 1.38% 27.05.24	399,340.00	417,411.84	0.11
EUR	4,000,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	4,422,333.33	4,453,314.40	1.19
EUR	500,000	EnBW Energie Baden-Wuerttemberg AG 02.04.76	521,035.71	524,599.18	0.14
EUR	1,500,000	Enel Finance International NV 1.50% 21.07.25	1,522,350.00	1,559,097.53	0.42
EUR	500,000	Enel SpA 24.11.78	480,950.00	488,885.00	0.13
EUR	1,000,000	Engie SA 28.02.49	1,028,500.00	1,051,250.00	0.28
EUR	2,500,000	Engie SA 1.00% 13.03.26	2,612,577.75	2,595,595.38	0.69
EUR	200,000	Engie SA 31.12.49	215,794.00	217,264.33	0.06
EUR	800,000	Eni SpA 3.63% 29.01.29	794,992.00	974,053.04	0.26
EUR	1,000,000	ENI SpA 1.50% 02.02.26	1,027,600.00	1,052,815.30	0.28
EUR	1,000,000	Equinor ASA 2.88% 10.09.25	1,171,246.00	1,159,026.90	0.31
EUR	1,800,000	Export-Import Bank of China 0.25% 14.03.20	1,799,460.00	1,804,239.00	0.48
EUR	500,000	Ferrovial Emisiones SA 1.38% 31.03.25	506,220.00	510,553.65	0.14
EUR	2,100,000	Fomento Economico Mexicano SAB de CV 1.75% 20.03.23	2,213,041.46	2,189,775.00	0.59
EUR	1,000,000	Gas Natural Capital Markets SA 1.13% 11.04.24	1,013,780.00	1,037,096.80	0.28
EUR	500,000	GE Capital European Funding Unlimited Co 0.80% 21.01.22	501,858.95	504,971.38	0.14

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

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	General Electric Co 2.13% 17.05.37	499,900.00	455,540.00	0.12
EUR	1,000,000	General Electric Co 0.38% 17.05.22	974,000.00	991,015.00	0.27
EUR	500,000	General Electric Co 0.88% 17.05.25	480,130.00	486,564.48	0.13
EUR	700,000	General Electric Co 1.50% 17.05.29	642,405.43	673,543.82	0.18
EUR	100,000	General Electric Co 1.88% 28.05.27	98,916.67	101,385.05	0.03
EUR	2,000,000	GlaxoSmithKline Capital Plc 4.00% 16.06.25	2,418,800.00	2,426,124.80	0.65
EUR	900,000	Glencore Finance Europe SA 1.75% 17.03.25	817,685.54	923,141.88	0.25
EUR	5,000,000	Goldman Sachs Group Inc 1.25% 01.05.25	4,974,900.00	5,073,512.25	1.36
EUR	2,000,000	Grand City Properties SA 1.50% 17.04.25	2,019,400.00	2,045,481.80	0.55
EUR	700,000	Grand City Properties SA 31.12.49	730,310.00	728,308.70	0.19
EUR	1,000,000	Hannover Finance Luxembourg SA 30.06.43	1,156,160.00	1,161,390.30	0.31
EUR	4,000,000	Heathrow Funding Ltd 1.88% 23.05.22	4,269,986.67	4,205,489.20	1.13
EUR	1,000,000	HeidelbergCement Finance Luxembourg SA 1.75% 24.04.28	988,700.00	1,004,518.65	0.27
EUR	500,000	Hera SpA 5.20% 29.01.28	623,170.00	629,477.25	0.17
EUR	500,000	Hochtief 1.75% 03.07.25	513,515.00	525,289.60	0.14
EUR	500,000	Hochtief 3.88% 20.03.20	520,350.00	519,112.55	0.14
EUR	500,000	Holcim Finance Luxembourg SA 1.75% 29.08.29	479,175.00	486,657.10	0.13
EUR	500,000	Holcim Finance Luxembourg SA 1.38% 26.05.23	515,750.00	518,986.35	0.14
EUR	1,500,000	HSBC France SA 0.60% 20.03.23	1,502,400.00	1,526,002.35	0.41
EUR	500,000	HSBC Holdings Plc 3.13% 07.06.28	536,933.33	570,719.55	0.15
EUR	2,000,000	HSBC Holdings Plc 0.88% 06.09.24	1,979,580.00	2,012,715.50	0.54
EUR	1,900,000	Hutchison Whampoa Europe Finance 12 Ltd 3.63% 06.06.22	2,226,800.00	2,106,162.35	0.56
EUR	1,300,000	Iberdrola International BV 1.13% 27.01.23	1,277,354.00	1,353,160.19	0.36
EUR	2,000,000	IE2 Holdco SAU 2.88% 01.06.26	2,108,400.00	2,148,472.60	0.57
EUR	100,000	Imperial Brands Finance Plc 2.25% 26.02.21	106,380.77	103,680.23	0.03
EUR	1,000,000	Imperial Brands Finance Plc 3.38% 26.02.26	1,176,500.00	1,113,131.00	0.30
EUR	2,000,000	ING Groep NV 2.13% 10.01.26	2,094,380.00	2,122,557.70	0.57
EUR	500,000	ING Groep NV 15.02.29	516,900.00	518,234.20	0.14
EUR	1,000,000	ING Groep NV 11.04.28	1,063,400.00	1,059,649.60	0.28
EUR	500,000	InterContinental Hotels Group Plc 2.13% 15.05.27	511,055.00	515,942.85	0.14
EUR	2,400,000	International Business Machines Corp 0.38% 31.01.23	2,387,250.00	2,418,831.36	0.65
EUR	500,000	International Business Machines Corp 0.95% 23.05.25	498,645.00	512,450.33	0.14
EUR	500,000	International Business Machines Corp 1.25% 29.01.27	505,730.00	514,066.80	0.14
EUR	2,700,000	Intesa Sanpaolo SpA 1.38% 18.01.24	2,681,451.00	2,703,339.90	0.72
EUR	4,036,000	Intesa Sanpaolo SpA 3.50% 17.01.22	4,615,569.60	4,345,786.21	1.16
EUR	1,800,000	IPIC GMTN Ltd 3.63% 30.05.23	1,968,598.70	2,027,430.00	0.54
EUR	2,000,000	Johnson & Johnson 1.15% 20.11.28	2,062,200.00	2,121,314.30	0.57
EUR	4,000,000	JPMorgan Chase & Co 1.50% 29.10.26	4,117,020.00	4,212,953.40	1.13
EUR	500,000	Klepierre 1.75% 06.11.24	503,150.00	532,901.95	0.14
EUR	1,000,000	La Banque Postale SA 23.04.26	1,026,650.00	1,034,232.15	0.28
EUR	300,000	LVMH Moët Hennessy Louis Vuitton SE 0.13% 28.02.23	298,950.00	301,510.50	0.08
EUR	200,000	Merck KGaA 12.12.74	208,010.00	208,719.34	0.06
EUR	500,000	Merck KGaA 12.12.74	524,375.00	521,798.35	0.14
EUR	2,000,000	Metropolitan Life Global Funding I 0.88% 20.01.22	2,037,520.00	2,044,956.90	0.55
EUR	3,300,000	Microsoft Corp 2.13% 06.12.21	3,432,111.25	3,489,191.81	0.93
EUR	3,000,000	Morgan Stanley 1.75% 30.01.25	2,990,361.43	3,153,415.65	0.84
EUR	2,000,000	Morgan Stanley 1.88% 27.04.27	2,107,000.00	2,116,998.10	0.57
EUR	1,800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	2,273,100.00	2,116,170.90	0.57
EUR	1,500,000	Mylan NV 2.25% 22.11.24	1,535,700.00	1,531,759.80	0.41
EUR	600,000	NGG Finance Plc 18.06.76	634,113.03	624,987.00	0.17
EUR	500,000	NN Group NV 29.06.49	525,375.00	529,021.88	0.14
EUR	1,500,000	NN Group NV 31.12.49	1,584,466.66	1,595,535.08	0.43
EUR	100,000	NN Group NV 08.04.44	109,200.00	109,520.15	0.03
EUR	1,000,000	Nykredit Realkredit A/S 17.11.27	1,025,733.33	1,046,502.80	0.28
EUR	500,000	OMV AG 31.12.49	488,125.00	509,213.43	0.14
EUR	300,000	OMV AG 31.12.49	331,827.67	335,555.85	0.09
EUR	1,000,000	ONGC Videsh Ltd 2.75% 15.07.21	1,072,400.00	1,046,320.00	0.28
EUR	1,500,000	Oracle Corp 2.25% 10.01.21	1,631,925.00	1,565,115.75	0.42
EUR	400,000	Orange SA 31.12.49	422,232.40	413,782.00	0.11
EUR	500,000	Orange SA 31.12.49	595,400.00	567,508.98	0.15
EUR	800,000	Orange SA 8.13% 28.01.33	1,204,400.00	1,415,115.72	0.38
EUR	300,000	Orsted AS 06.11.15	313,300.00	310,786.65	0.08

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

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	PepsiCo Inc 0.88% 18.07.28	1,918,220.00	2,016,807.00	0.54
EUR	630,000	Pfizer Inc 0.25% 06.03.22	630,098.50	636,739.80	0.17
EUR	1,000,000	Pfizer Inc 1.00% 06.03.27	1,032,500.00	1,039,228.80	0.28
EUR	2,800,000	Philip Morris International Inc 2.88% 30.05.24	3,193,984.71	3,134,450.20	0.84
EUR	500,000	Philip Morris International Inc 3.13% 03.06.33	599,600.00	589,334.80	0.16
EUR	3,000,000	PPG Industries Inc 0.88% 03.11.25	2,950,975.20	3,013,914.30	0.81
EUR	400,000	Praxair Inc 1.20% 12.02.24	420,720.00	420,586.34	0.11
EUR	1,000,000	Praxair Inc 1.63% 01.12.25	1,067,500.00	1,082,533.70	0.29
EUR	1,000,000	Procter & Gamble Co 4.88% 11.05.27	1,334,600.00	1,346,782.90	0.36
EUR	500,000	Proximus SADP 2.38% 04.04.24	551,139.39	546,748.98	0.15
EUR	2,400,000	Red Electrica Financiaciones SAU 1.25% 13.03.27	2,436,960.00	2,480,426.16	0.66
EUR	1,500,000	Robert Bosch GmbH 1.75% 08.07.24	1,610,160.00	1,626,167.03	0.44
EUR	500,000	RTE Reseau de Transport d'Electricite SA 1.63% 27.11.25	530,550.00	538,763.85	0.14
EUR	1,000,000	RTE Reseau de Transport d'Electricite SA 2.00% 18.04.36	1,089,850.00	1,101,341.00	0.29
EUR	2,100,000	Ryanair DAC 1.13% 10.03.23	2,131,159.88	2,138,578.05	0.57
EUR	1,900,000	SABIC Capital I BV 2.75% 20.11.20	2,019,290.70	1,982,691.04	0.53
EUR	1,000,000	Sanofi 0.50% 21.03.23	1,007,100.00	1,020,702.60	0.27
EUR	2,500,000	Sanofi 1.00% 21.03.26	2,535,225.00	2,609,513.00	0.70
EUR	600,000	Sanofi 1.25% 21.03.34	593,106.00	598,374.00	0.16
EUR	1,400,000	Santander International Debt SAU 1.38% 14.12.22	1,416,116.58	1,459,741.50	0.39
EUR	2,100,000	Santander Issuances SAU 3.25% 04.04.26	2,086,434.00	2,275,852.11	0.61
EUR	700,000	Santander UK Group Holdings Plc 1.13% 08.09.23	696,633.00	698,363.86	0.19
EUR	2,000,000	SAP SE 1.00% 01.04.25	2,067,060.00	2,085,255.00	0.56
EUR	1,000,000	SAP SE 1.63% 10.03.31	1,026,500.00	1,060,848.45	0.28
EUR	500,000	SCOR SE 08.06.46	522,070.00	529,980.63	0.14
EUR	1,000,000	Siemens Financieringsmaatschappij NV 0.38% 06.09.23	998,170.00	1,015,135.30	0.27
EUR	200,000	Siemens Financieringsmaatschappij NV 1.25% 28.02.31	199,226.00	204,084.95	0.05
EUR	300,000	Siemens Financieringsmaatschappij NV 1.75% 28.02.39	297,450.00	311,189.91	0.08
EUR	1,500,000	Sinopec Group Overseas Development 2013 Ltd 2.63% 17.10.20	1,589,378.03	1,557,180.75	0.42
EUR	1,300,000	Societe Generale SA 0.75% 26.05.23	1,342,900.00	1,330,365.01	0.36
EUR	2,000,000	Societe Generale SA 2.63% 27.02.25	2,084,777.78	2,130,777.90	0.57
EUR	800,000	Sogecap SA 31.12.49	833,000.00	839,932.00	0.22
EUR	2,600,000	SPP Infrastructure Financing BV 2.63% 12.02.25	2,800,313.04	2,764,284.38	0.74
EUR	1,000,000	SSE Plc 31.12.49	1,014,900.00	1,010,890.85	0.27
EUR	1,500,000	Standard Chartered Plc 3.63% 23.11.22	1,678,520.60	1,639,677.68	0.44
EUR	2,000,000	Statkraft AS 2.50% 28.11.22	2,223,800.00	2,173,504.10	0.58
EUR	1,500,000	Suez 1.25% 19.05.28	1,494,645.00	1,573,347.75	0.42
EUR	1,000,000	Svenska Handelsbanken AB 1.13% 14.12.22	992,730.00	1,038,488.80	0.28
EUR	1,000,000	Swedbank AB 22.11.27	994,750.00	967,784.35	0.26
EUR	2,000,000	Swiss Re ReAssure Ltd 1.38% 27.05.23	2,078,400.00	2,080,472.00	0.56
EUR	500,000	Syngenta Finance NV 1.25% 10.09.27	437,300.00	458,987.55	0.12
EUR	500,000	Talanx AG 05.12.47	478,780.00	485,779.13	0.13
EUR	1,500,000	Telefonica Emisiones SAU 2.93% 17.10.29	1,500,000.00	1,711,910.25	0.46
EUR	900,000	Telstra Corp Ltd 1.13% 14.04.26	894,267.00	923,441.31	0.25
EUR	500,000	Telstra Corp Ltd 2.50% 15.09.23	559,639.12	549,373.30	0.15
EUR	1,500,000	Toronto-Dominion Bank 0.63% 20.07.23	1,520,595.00	1,532,556.98	0.41
EUR	500,000	Total SA 31.12.49	476,553.84	521,780.65	0.14
EUR	1,000,000	Total SA 31.12.49	1,072,400.00	1,052,976.30	0.28
EUR	500,000	Total SA 31.12.49	518,125.00	543,690.00	0.15
EUR	1,750,000	Total SA 31.12.49	1,839,568.18	1,904,299.69	0.51
EUR	2,400,000	Total SA 31.12.49	2,400,000.00	2,408,700.00	0.64
EUR	3,000,000	Toyota Motor Credit Corp 0.63% 21.11.24	3,008,400.00	3,062,388.30	0.82
EUR	1,000,000	Toyota Motor Credit Corp 2.38% 01.02.23	1,085,540.00	1,090,516.55	0.29
EUR	1,000,000	Toyota Motor Finance Netherlands BV 0.63% 26.09.23	1,013,490.00	1,021,462.25	0.27
EUR	2,000,000	UBS AG 0.63% 23.01.23	2,008,210.00	2,029,193.60	0.54
EUR	500,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	496,835.00	510,601.30	0.14
EUR	3,000,000	UBS Group Funding Switzerland AG 2.13% 04.03.24	3,277,200.00	3,206,399.70	0.86
EUR	1,000,000	Unibail-Rodamco SE 0.88% 21.02.25	1,022,301.04	1,026,374.50	0.27
EUR	1,000,000	Unibail-Rodamco SE 1.00% 27.02.27	1,000,620.00	1,009,327.75	0.27
EUR	500,000	Unibail-Rodamco SE 31.12.49	500,000.00	495,456.25	0.13
EUR	1,000,000	Unibail-Rodamco SE 31.12.49	974,900.00	991,988.35	0.27
EUR	1,000,000	UniCredit SpA 1.00% 18.01.23	955,000.00	969,111.80	0.26

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

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	UniCredit SpA 2.13% 24.10.26	507,000.00	514,400.55	0.14
EUR	3,700,000	UniCredit SpA 3.25% 14.01.21	3,911,867.81	3,900,566.46	1.04
EUR	2,000,000	United Technologies Corp 1.25% 22.05.23	2,059,240.00	2,064,115.50	0.55
EUR	1,000,000	United Technologies Corp 1.88% 22.02.26	1,069,200.00	1,075,166.85	0.29
EUR	500,000	Veolia Environnement SA 6.13% 25.11.33	888,820.00	802,345.75	0.21
EUR	1,000,000	VGP NV 3.50% 19.03.26	1,001,250.00	1,028,480.00	0.28
EUR	500,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 09.10.43	601,250.00	582,618.33	0.16
EUR	1,000,000	Vinci SA 1.63% 18.01.29	1,030,640.00	1,051,186.45	0.28
EUR	1,000,000	Vodafone Group Plc 1.88% 20.11.29	996,020.00	1,027,452.00	0.27
EUR	1,500,000	Vodafone Group Plc 2.20% 25.08.26	1,670,325.00	1,617,899.25	0.43
EUR	5,000,000	Volkswagen International Finance NV 0.50% 30.03.21	5,009,500.00	5,023,074.75	1.34
EUR	1,800,000	Volkswagen International Finance NV 1.13% 02.10.23	1,785,042.00	1,805,859.45	0.48
EUR	1,000,000	Volkswagen International Finance NV 31.12.49	1,060,666.66	1,038,334.40	0.28
EUR	600,000	Volkswagen International Finance NV 31.12.49	603,616.55	628,645.50	0.17
EUR	500,000	Volkswagen International Finance NV 31.12.49	585,000.00	549,441.25	0.15
EUR	2,900,000	Vonovia Finance BV 0.88% 10.06.22	2,978,974.69	2,953,640.29	0.79
EUR	1,000,000	Vonovia Finance BV 31.12.49	1,083,800.00	1,068,419.00	0.29
EUR	2,000,000	Wal-Mart Stores Inc 2.55% 08.04.26	2,280,500.00	2,288,733.00	0.61
EUR	2,000,000	Wells Fargo & Co 2.25% 02.05.23	2,181,100.00	2,153,545.60	0.58
EUR	1,000,000	Westpac Banking Corp 0.25% 17.01.22	997,800.00	1,006,253.95	0.27
EUR	1,000,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.38% 27.06.22	1,102,970.00	1,107,677.65	0.30
EUR	1,000,000	WPP Finance 2016 1.38% 20.03.25	991,460.00	1,015,284.30	0.27
Total bonds			351,133,671.26	354,450,635.35	94.85
Open-ended investment funds					
Investment funds					
EUR	8,000	KBC Participation Europe Fin Bond Opportunities Istl B Cap	8,675,703.80	8,723,680.00	2.34
Total investment funds			8,675,703.80	8,723,680.00	2.34
Total investments in securities			359,809,375.06	363,174,315.35	97.19
Cash at banks				10,471,719.42	2.80
Other net assets/(liabilities)				46,271.21	0.01
Total				373,692,305.98	100.00

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

Investment policy and outlook

from 1st October 2018 to 31st March 2019

The sub-fund primarily invests in bonds and debt instruments denominated in European currencies other than the euro, mainly in the UK, Switzerland, Denmark, Norway, Sweden, Poland and Czech Republic.

Over the period under review, the sub-fund performed rather well, mainly thanks to the decline in government bond yields as well as the appreciation of the British Sterling and Swiss Franc. Indeed, the weakness in the global economy and in particular in the euro zone kept bond yields in developed markets under downward pressure despite the ECB ending its Quantitative Easing program at the end of 2018. The Brexit saga continued but did not refrain Sterling from appreciating slightly versus the single currency. The oil price was no big driver of the overall performance, as oil prices rebounded at the start of 2019 after they first tanked in the last quarter of 2018. This helped the Norwegian Krone to recoup most of its losses. The rate hike in Sweden also failed to boost the currency, as the weakness in the global economy and the Swedish housing market continued to weigh on the currency.

Looking forward, the outcome of Brexit will largely decide on the performance of the sub-fund, given the 40% exposure of the fund to UK government bonds. A potential hard Brexit would weigh heavily on Sterling, whereas a softer Brexit will most probably lead to an appreciation of the currency versus the euro. A pick-up in the global economy would also support the other currencies in the fund, like the Polish Zloty, Czech Koruna, Swedish Krona and Norwegian Krone.

KBC BONDS EUROPE EX-EMU

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	9,427,418.67
Cash at banks	58,506.66
Income receivable on portfolio	109,369.03
Total assets	9,595,294.36

Liabilities

Payable on redemptions of shares	8,511.76
Expenses payable and other payables	16,050.74
Total liabilities	24,562.50
Net assets at the end of the period	9,570,731.86

Number of capitalisation shares outstanding	2,429.7412
Net asset value per capitalisation share	1,061.77
Number of distribution shares outstanding	14,442.0052
Net asset value per distribution share	484.07

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

KBC BONDS EUROPE EX-EMU

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	138,999.71
Other income	7,956.01
Total income	146,955.72

Expenses

Management fees	36,179.18
Transaction fees	1,525.00
Fixed service fees and depositary fees	3,014.92
Subscription duty ("taxe d'abonnement")	2,397.26
Interest paid on bank accounts	150.84
Other expenses and taxes	8,282.76
Total expenses	51,549.96

Net investment income	95,405.76
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Net realised gain/(loss)

- on sales of securities portfolio	-24,134.36
- on forward foreign exchange contracts	-608.21
- on foreign exchange	-60,213.31

Realised result	10,449.88
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Net variation of the unrealised gain/(loss)

- on securities portfolio	464,805.55
- on forward foreign exchange contracts	8.54
- on foreign exchange	-215.51

Result of operations	475,048.46
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Dividends paid	-103,254.00
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Subscriptions	18,633.47
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Redemptions	-1,051,868.32
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Total changes in net assets	-661,440.39
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Total net assets at the beginning of the period	10,232,172.25
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Total net assets at the end of the period	9,570,731.86
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EUROPE EX-EMU

Statistical information (in EUR) as at 31st March 2019

Total net assets

- as at 31.03.2019	9,570,731.86
- as at 30.09.2018	10,232,172.25
- as at 30.09.2017	20,886,156.87

Number of capitalisation shares

- outstanding at the beginning of the period	2,563.3010
- issued	4.3067
- redeemed	-137.8665
- outstanding at the end of the period	2,429.7412

Net asset value per capitalisation share

- as at 31.03.2019	1,061.77
- as at 30.09.2018	1,010.48
- as at 30.09.2017	1,024.13

TER per capitalisation share (in %)

- as at 31.03.2019	0.98
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Number of distribution shares

- outstanding at the beginning of the period	16,363.5499
- issued	30.0000
- redeemed	-1,951.5447
- outstanding at the end of the period	14,442.0052

Net asset value per distribution share

- as at 31.03.2019	484.07
- as at 30.09.2018	467.01
- as at 30.09.2017	478.43

TER per distribution share (in %)

- as at 31.03.2019	0.98
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Dividends paid to distribution shares

Ex-dividend date	01.10.2018
Dividend per share	6.31
Shares outstanding at ex-dividend date	16,363.5499

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	-
- as at 30.09.2018	-
- as at 30.09.2017	1,026.45

KBC BONDS EUROPE EX-EMU

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
CHF	465,000	European Investment Bank 3.13% 30.06.36	642,612.66	622,821.34	6.51
CHF	290,000	European Investment Bank 3.38% 15.10.27	306,792.71	342,107.75	3.57
			949,405.37	964,929.09	10.08
CZK	2,800,000	Czech Republic Government Bond 0.95% 15.05.30	101,583.07	97,937.68	1.02
CZK	350,000	Czech Republic Government Bond 1.00% 26.06.26	13,292.24	12,845.10	0.13
CZK	2,800,000	Czech Republic Government Bond 2.75% 23.07.29	118,934.89	117,341.27	1.23
CZK	14,000,000	Czech Republic Government Bond 5.70% 25.05.24	747,409.49	650,926.10	6.80
			981,219.69	879,050.15	9.18
DKK	3,500,000	Denmark Government Bond 1.50% 15.11.23	470,151.23	512,742.27	5.36
DKK	300,000	Denmark Government Bond 3.00% 15.11.21	45,981.37	44,049.40	0.46
DKK	1,640,000	Denmark Government Bond 4.50% 15.11.39	366,584.05	401,832.50	4.20
			882,716.65	958,624.17	10.02
GBP	155,000	United Kingdom Gilt 1.50% 22.07.26	190,638.88	188,494.70	1.97
GBP	620,000	United Kingdom Gilt 2.25% 07.09.23	816,805.93	768,232.09	8.03
GBP	1,665,000	United Kingdom Gilt 4.25% 07.09.39	2,567,044.82	2,867,607.05	29.96
			3,574,489.63	3,824,333.84	39.96
NOK	1,000,000	Norway Government Bond 1.50% 19.02.26	108,636.54	103,869.51	1.09
NOK	400,000	Norway Government Bond 1.75% 17.02.27	44,184.54	42,180.31	0.44
NOK	1,900,000	Norway Government Bond 2.00% 26.04.28	203,183.60	204,166.48	2.13
NOK	2,380,000	Norway Government Bond 3.00% 14.03.24	305,322.55	265,563.66	2.77
NOK	2,900,000	Norway Government Bond 3.75% 25.05.21	423,063.07	315,647.33	3.30
			1,084,390.30	931,427.29	9.73
PLN	1,000,000	Republic of Poland Government Bond 2.50% 25.07.26	219,964.72	231,762.46	2.42
PLN	250,000	Republic of Poland Government Bond 2.50% 25.07.27	54,186.09	57,380.20	0.60
PLN	1,630,000	Republic of Poland Government Bond 4.00% 25.10.23	412,755.93	409,957.53	4.28
PLN	200,000	Republic of Poland Government Bond 5.25% 25.10.20	50,590.48	49,056.43	0.51
PLN	900,000	Republic of Poland Government Bond 5.50% 25.10.19	218,470.97	213,896.52	2.24
			955,968.19	962,053.14	10.05
SEK	3,000,000	Sweden Government Bond 2.25% 01.06.32	369,862.91	352,170.16	3.68
SEK	4,900,000	Sweden Government Bond 3.50% 01.06.22	609,528.61	528,609.42	5.52
SEK	250,000	Sweden Government Bond 5.00% 01.12.20	28,509.85	26,221.41	0.28
			1,007,901.37	907,000.99	9.48
Total investments in securities			9,436,091.20	9,427,418.67	98.50
Cash at banks				58,506.66	0.61
Other net assets/(liabilities)				84,806.53	0.89
Total				9,570,731.86	100.00

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

KBC BONDS CONVERTIBLES

Investment policy and outlook

from 1st October 2018 to 31st March 2019

Performance for convertible bonds is mainly driven by equity markets, option valuation, credit spreads and government yields.

The performance for most asset classes was weak in the second half of 2018. Global growth slowed at a time that most central banks started to take away stimulus. The final push came as more and more companies referred to trade tensions to explain their weaker results and adjusted outlooks. In general equity markets suffered globally, spreads on credit bonds spiked and government bond yields declined. But with the New Year, sentiment turned around. The biggest driver for this evolution was probably the U-turn made by the Fed. In the timeframe of a few months their rhetoric changed from several expected hikes to leaving all options open with regards to the direction of their next yield move, being up or down. At the same time markets became less gloomy on Brexit and a possible trade war between the US and China. As a result, equity markets rallied and credit spreads contracted. Government bond yields however remained under pressure due to continued weak economic data.

The equity sensitivity of the fund as a whole oscillated between 36% and 46%. Option valuation improved in the periods that volatility returned but stayed in general below average. We expect volatility to increase further to fair value from the current levels. This should support the price of convertible bonds.

During the reporting period, credit spreads moved in tandem with equity markets. US high yield spreads moved from 3.00% to 5.50% at the 2018, levels not seen since 2016, just to fall back to 4.00% at the end of the reporting period. Wider credit spreads have a negative impact on convertible bond prices.

The yield sensitivity, or duration, is below 2 years and as such in general rather low for convertible bonds. In the US, 5-year government bonds yields declined from 3.00% towards 2.20%. In Europe German government bond yields on 5 years maturity declined from -0.10% to -0.40%. The decline was mainly due to weaker global economic data and central banks reversing from their hawkish course as a result. Overall these yield movements had not much impact on convertible valuations.

Looking forward, a weaker global growth resulting in an economic slowdown might result in more volatility for risky assets and credit spread are likely to widen again. In this case the performance of the fund is likely to become also more volatile.

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

KBC BONDS CONVERTIBLES

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	64,230,440.03
Cash at banks	1,937,641.05
Receivable on sales of securities	426,648.44
Receivable on issues of shares	18,119.84
Income receivable on portfolio	124,574.93
Unrealised gain on forward foreign exchange contracts	5,829.01
Total assets	66,743,253.30

Liabilities

Bank overdrafts and borrowings	357,928.80
Payable on purchases of securities	313,215.87
Payable on redemptions of shares	344,519.90
Unrealised loss on forward foreign exchange contracts	241,835.94
Expenses payable and other payables	173,312.02
Total liabilities	1,430,812.53

Net assets at the end of the period	65,312,440.77
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Number of capitalisation shares outstanding	13,789.8218
Net asset value per capitalisation share	862.40

Number of distribution shares outstanding	41,136.9009
Net asset value per distribution share	651.98

Number of capitalisation shares "Euro Hedged" outstanding	8,286.2295
Net asset value per capitalisation share "Euro Hedged"	701.01

Number of distribution shares "Euro Hedged" outstanding	39,106.0049
Net asset value per distribution share "Euro Hedged"	531.66

KBC BONDS CONVERTIBLES

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	695,233.17
Interest on bank accounts	19,000.36
Commissions received	1,096,411.49
Other income	163.06
Total income	1,810,808.08

Expenses

Management fees	969,562.53
Transaction fees	13,131.09
Fixed service fees and depositary fees	59,187.49
Subscription duty ("taxe d'abonnement")	22,415.54
Interest paid on bank accounts	3,017.52
Other expenses and taxes	97,945.44
Total expenses	1,165,259.61

Net investment income	645,548.47
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Net realised gain/(loss)

- on sales of securities portfolio	-10,033,294.96
- on futures contracts	-117,346.54
- on forward foreign exchange contracts	-1,829,274.69
- on foreign exchange	13,367,566.85

Realised result	2,033,199.13
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,397,832.90
- on futures contracts	-4,304.78
- on forward foreign exchange contracts	12,700.65
- on foreign exchange	-76,984.77

Result of operations	566,777.33
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Dividends paid	-692,090.20
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Subscriptions	63,369,150.31
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Redemptions	-395,133,808.23
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Total changes in net assets	-331,889,970.79
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Total net assets at the beginning of the period	397,202,411.56
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Total net assets at the end of the period	65,312,440.77
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	65,312,440.77
- as at 30.09.2018	397,202,411.56
- as at 30.09.2017	53,321,087.54

Number of capitalisation shares

- outstanding at the beginning of the period	15,526.9923
- issued	243.5400
- redeemed	-1,980.7105
- outstanding at the end of the period	13,789.8218

Net asset value per capitalisation share

- as at 31.03.2019	862.40
- as at 30.09.2018	829.88
- as at 30.09.2017	833.94

TER per capitalisation share (in %)

- as at 31.03.2019	1.31
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Number of distribution shares

- outstanding at the beginning of the period	130,686.7720
- issued	6,079.0000
- redeemed	-95,628.8711
- outstanding at the end of the period	41,136.9009

Net asset value per distribution share

- as at 31.03.2019	651.98
- as at 30.09.2018	631.45
- as at 30.09.2017	640.37

TER per distribution share (in %)

- as at 31.03.2019	1.30
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Dividends paid to distribution shares

Ex-dividend date	01.10.2018
Dividend per share	4.12
Shares outstanding at ex-dividend date	131,285.7720

Number of capitalisation shares "Euro Hedged"

- outstanding at the beginning of the period	14,366.0415
- issued	722.3481
- redeemed	-6,802.1601
- outstanding at the end of the period	8,286.2295

Net asset value per capitalisation share "Euro Hedged"

- as at 31.03.2019	701.01
- as at 30.09.2018	702.73
- as at 30.09.2017	725.79

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

- as at 31.03.2019	1.30
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Number of distribution shares "Euro Hedged"

- outstanding at the beginning of the period	41,984.0049
- issued	2,962.0000
- redeemed	-5,840.0000
- outstanding at the end of the period	39,106.0049

Net asset value per distribution share "Euro Hedged"

- as at 31.03.2019	531.66
- as at 30.09.2018	536.57
- as at 30.09.2017	559.00

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

- as at 31.03.2019	1.32
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statistical information (in EUR) (continued) as at 31st March 2019

Dividends paid to distribution shares "Euro Hedged"

Ex-dividend date	01.10.2018
Dividend per share	3.60
Shares outstanding at ex-dividend date	41,998.0049

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	324,289.0000
- issued	69,538.0000
- redeemed	-393,827.0000
- outstanding at the end of the period	—

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	—
- as at 30.09.2018	830.04

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	200,000	Adidas AG 0.05% 12.09.23	213,173.33	214,458.00	0.33
EUR	1,200,000	America Movil SAB de CV 28.05.20	1,188,434.77	1,190,970.00	1.82
EUR	300,000	Archer Obligations SA 31.03.23	355,134.22	399,853.50	0.61
EUR	400,000	Bayer AG 0.05% 15.06.20	473,589.30	398,944.00	0.61
EUR	400,000	Cellnex Telecom SA 1.50% 16.01.26	415,779.00	423,470.00	0.65
EUR	300,000	Citigroup Global Markets Funding Luxembourg SCA 0.50% 04.08.23	332,127.09	327,715.50	0.50
EUR	340,000	Credit Agricole SA 03.10.19	275,606.95	251,567.70	0.39
EUR	200,000	Cromwell SPV Finance Pty Ltd 2.50% 29.03.25	199,000.00	197,962.00	0.30
EUR	500,000	Deutsche Wohnen AG 0.33% 26.07.24	526,499.12	549,905.00	0.84
EUR	400,000	Deutsche Wohnen SE 0.60% 05.01.26	415,192.17	432,448.00	0.66
EUR	300,000	Eni SpA 13.04.22	313,536.25	320,400.00	0.49
EUR	300,000	Fresenius Medical Care AG & Co KGaA 1.13% 31.01.20	374,075.00	322,995.00	0.50
EUR	300,000	Fresenius SE & Co KGaA 24.09.19	335,523.33	319,678.50	0.49
EUR	300,000	Grand City Properties SA 0.25% 02.03.22	315,140.00	322,443.00	0.49
EUR	400,000	Iberdrola International BV 11.11.22	409,275.88	431,104.00	0.66
EUR	400,000	International Consolidated Airlines Group SA 0.25% 17.11.20	395,091.76	396,226.00	0.61
EUR	400,000	International Consolidated Airlines Group SA 0.63% 17.11.22	394,109.63	387,376.00	0.59
EUR	200,000	LEG Immobilien AG 0.88% 01.09.25	212,647.40	230,039.00	0.35
EUR	300,000	LG Chem Ltd 16.04.21	302,479.69	306,384.00	0.47
EUR	300,000	Morgan Stanley Finance LLC 17.12.21	305,625.00	296,736.00	0.45
EUR	200,000	Prismian SpA 17.01.22	204,405.08	191,194.00	0.29
EUR	300,000	RAG-Stiftung 18.02.21	322,109.49	302,583.00	0.46
EUR	300,000	RAG-Stiftung 16.03.23	312,887.11	301,606.50	0.46
EUR	400,000	RAG-Stiftung 02.10.24	394,960.00	396,144.00	0.61
EUR	400,000	Snam SpA 20.03.22	407,486.22	422,360.00	0.65
EUR	250,000	Strategic International Group Ltd 21.07.22	295,812.50	321,888.75	0.49
EUR	1,304,400	Suez 27.02.20	241,521.17	238,920.43	0.37
EUR	300,000	Symrise AG 0.24% 20.06.24	332,548.90	336,940.50	0.52
EUR	300,000	TechnipFMC Plc 0.88% 25.01.21	330,324.00	316,461.00	0.49
EUR	500,000	Telefonica Participaciones SAU 09.03.21	495,526.69	497,067.50	0.76
EUR	103,800	Unibail-Rodamco SE 01.07.21	311,179.77	298,851.10	0.46
EUR	1,000,000	Veolia Environnement SA 15.03.21	298,854.74	298,520.00	0.46
EUR	500,000	Wendel SA 31.07.19	267,601.20	259,755.00	0.40
EUR	200,000	Zhejiang Expressway Co Ltd 21.04.22	198,500.00	198,869.00	0.30
			12,165,756.76	12,101,835.98	18.53
GBP	200,000	BP Capital Markets Plc 1.00% 28.04.23	265,608.18	303,833.39	0.46
GBP	100,000	British Land White 2015 Ltd 09.06.20	119,354.66	113,461.72	0.17
GBP	200,000	J Sainsbury Plc 1.25% 21.11.19	233,407.71	233,422.15	0.36
GBP	200,000	National Grid North America Inc 0.90% 02.11.20	231,243.50	228,979.82	0.35
GBP	300,000	Orange SA 0.38% 27.06.21	334,215.68	339,539.17	0.52
			1,183,829.73	1,219,236.25	1.86
HKD	2,000,000	China Conch Venture Holdings International Ltd 05.09.23	216,654.48	230,981.04	0.35
HKD	8,000,000	China Evergrande Group 4.25% 14.02.23	808,212.29	885,595.62	1.36
HKD	2,000,000	Haitong International Securities Group Ltd 25.10.21	225,336.70	227,391.43	0.35
HKD	5,000,000	Harvest International Co 21.11.22	565,513.77	576,652.77	0.88
HKD	6,000,000	Smart Insight International Ltd 4.50% 05.12.23	667,496.72	838,856.89	1.29
HKD	2,000,000	Zhongsheng Group Holdings Ltd 23.05.23	218,748.63	223,271.99	0.34
			2,701,962.59	2,982,749.74	4.57
JPY	20,000,000	AEON Financial Service Co Ltd 13.09.19	169,926.17	161,805.36	0.25
JPY	40,000,000	ANA Holdings Inc 16.09.22	317,578.27	325,702.73	0.50
JPY	40,000,000	ANA Holdings Inc 19.09.24	319,844.12	329,729.04	0.50
JPY	30,000,000	Chugoku Electric Power Co Inc 24.01.20	239,068.53	249,387.17	0.38
JPY	30,000,000	Chugoku Electric Power Co Inc 25.03.20	230,406.66	240,897.65	0.37
JPY	20,000,000	Chugoku Electric Power Co Inc 25.01.22	160,519.28	173,247.83	0.27
JPY	30,000,000	Cosmo Energy Holdings Co Ltd 05.12.22	237,582.47	245,657.77	0.38
JPY	20,000,000	Daio Paper Corp 17.09.20	163,642.05	161,881.00	0.25

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

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
JPY	10,000,000	DCM Holdings Co Ltd 21.12.20	85,303.88	88,511.95	0.14
JPY	20,000,000	Ezaki Glico Co Ltd 30.01.24	158,414.80	165,636.95	0.25
JPY	20,000,000	Iida Group Holdings Co Ltd 18.06.20	158,101.49	159,846.92	0.24
JPY	50,000,000	Iwatani Corp 22.10.20	436,444.53	407,840.50	0.62
JPY	10,000,000	Kanden Co Ltd 31.03.21	90,644.37	82,855.49	0.13
JPY	30,000,000	Kansai Paint Co Ltd 17.06.19	250,033.82	241,028.00	0.37
JPY	30,000,000	Kansai Paint Co Ltd 17.06.22	245,057.44	245,071.21	0.37
JPY	10,000,000	Kyoritsu Maintenance Co Ltd 31.03.21	84,581.75	86,213.56	0.13
JPY	40,000,000	Kyushu Electric Power Co Inc 31.03.20	313,807.39	331,576.44	0.51
JPY	40,000,000	Kyushu Electric Power Co Inc 31.03.22	313,846.28	335,560.90	0.51
JPY	20,000,000	LINE Corp 19.09.25	146,535.64	147,527.43	0.23
JPY	10,000,000	MINEBEA MITSUMI Inc 03.08.22	94,791.44	89,819.45	0.14
JPY	30,000,000	Mitsubishi Chemical Holdings Corp 30.03.22	247,310.11	241,923.54	0.37
JPY	40,000,000	Mitsubishi Chemical Holdings Corp 29.03.24	336,075.62	324,507.07	0.50
JPY	20,000,000	Nagoya Railroad Co Ltd 11.12.24	164,047.19	186,169.18	0.28
JPY	30,000,000	Nippon Flour Mills Co Ltd 20.06.25	234,970.37	246,369.86	0.38
JPY	20,000,000	Park24 Co Ltd 29.10.25	161,404.91	158,700.34	0.24
JPY	30,000,000	SBI Holdings Inc 13.09.23	262,218.80	256,645.63	0.39
JPY	20,000,000	Shimizu Corp 16.10.20	162,006.88	161,087.64	0.25
JPY	45,000,000	Sony Corp 30.09.22	439,209.32	423,250.94	0.65
JPY	20,000,000	Takashimaya Co Ltd 11.12.20	161,748.04	160,039.23	0.24
JPY	20,000,000	Takashimaya Co Ltd 06.12.28	159,629.79	163,268.16	0.25
JPY	10,000,000	Teijin Ltd 10.12.21	89,647.40	87,879.92	0.13
JPY	40,000,000	Tohoku Electric Power Co Inc 03.12.20	302,501.86	319,413.84	0.49
JPY	20,000,000	Toppan Printing Co Ltd 19.12.19	158,595.68	160,859.13	0.25
JPY	30,000,000	Toray Industries Inc 30.08.19	279,652.87	241,456.46	0.37
JPY	30,000,000	Toray Industries Inc 31.08.21	274,421.73	256,978.74	0.39
JPY	40,000,000	Yamada Denki Co Ltd 28.06.19	359,051.47	343,224.08	0.53
			8,008,622.42	8,001,571.11	12.25
USD	500,000	Akamai Technologies Inc 0.13% 01.05.25	453,645.52	444,600.79	0.68
USD	250,000	Aurora Cannabis Inc 5.50% 28.02.24	309,605.07	306,273.10	0.47
USD	200,000	Bagan Capital Ltd 23.09.21	169,409.23	176,889.17	0.27
USD	500,000	BASF SE 0.93% 09.03.23	413,393.01	411,330.54	0.63
USD	400,000	BioMarin Pharmaceutical Inc 0.60% 01.08.24	315,209.64	366,255.51	0.56
USD	250,000	Brenntag Finance BV 1.88% 02.12.22	212,272.22	213,325.47	0.33
USD	200,000	Carrefour SA 14.06.23	157,202.54	157,486.75	0.24
USD	200,000	Carrefour SA 27.03.24	155,639.13	168,031.35	0.26
USD	400,000	Cheniere Energy Inc 4.25% 15.03.45	271,350.84	279,275.06	0.43
USD	800,000	China Overseas Finance Investment Cayman V Ltd 05.01.23	706,281.79	781,176.47	1.20
USD	250,000	China Railway Construction Corp Ltd 29.01.21	219,292.13	251,294.70	0.39
USD	200,000	China Yangtze Power International BVI 1 Ltd 09.11.21	195,571.70	193,200.34	0.30
USD	400,000	Cie Generale des Etablissements Michelin 10.01.22	351,534.48	347,841.65	0.53
USD	200,000	Cie Generale des Etablissements Michelin SCA 10.11.23	151,608.46	158,685.49	0.24
USD	200,000	Cindai Capital Ltd 08.02.23	168,570.85	181,071.38	0.28
USD	200,000	Cree Inc 0.88% 01.09.23	162,617.54	202,164.14	0.31
USD	600,000	Ctrip.com International Ltd 1.00% 01.07.20	521,197.56	544,721.02	0.83
USD	600,000	DexCom Inc 0.75% 01.12.23	545,265.25	549,605.02	0.84
USD	400,000	DocuSign Inc 0.50% 15.09.23	324,183.92	368,455.27	0.56
USD	600,000	DP World Ltd 1.75% 19.06.24	517,574.11	517,733.45	0.79
USD	500,000	Dycom Industries Inc 0.75% 15.09.21	533,408.63	411,470.81	0.63
USD	400,000	ELM BV for Swiss Re Ltd 3.25% 13.06.24	342,669.77	362,258.54	0.55
USD	500,000	Exact Sciences Corp 1.00% 15.01.25	391,751.95	607,084.65	0.93
USD	400,000	Extra Space Storage LP 3.13% 01.10.35	358,252.59	411,096.76	0.63
USD	450,000	FireEye Inc 0.88% 01.06.24	382,028.24	408,460.61	0.63
USD	1,000,000	Fortive Corp 0.88% 15.02.22	928,299.21	936,603.29	1.43
USD	300,000	GCI Liberty Inc 1.75% 30.09.46	281,070.50	291,880.48	0.45
USD	200,000	Glencore Funding LLC 27.03.25	161,591.65	162,661.98	0.25
USD	100,000	Gunma Bank Ltd 11.10.19	85,318.78	87,077.53	0.13
USD	400,000	Herbalife Nutrition Ltd 2.00% 15.08.19	355,885.20	441,733.09	0.68
USD	200,000	Herbalife Nutrition Ltd 2.63% 15.03.24	168,830.12	188,229.95	0.29
USD	200,000	Huazhu Group Ltd 0.38% 01.11.22	179,642.35	200,110.43	0.31
USD	400,000	Illumina Inc 15.08.23	370,846.27	380,246.69	0.58
USD	600,000	Impala Platinum Holdings Ltd 3.25% 07.06.22	720,553.05	663,307.65	1.02

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

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	500,000	Ionis Pharmaceuticals Inc 1.00% 15.11.21	436,506.22	602,317.76	0.92
USD	400,000	iQIYI Inc 3.75% 01.12.23	354,118.22	418,064.75	0.64
USD	200,000	j2 Global Inc 3.25% 15.06.29	205,526.82	237,342.48	0.36
USD	400,000	Jazz Investments I Ltd 1.50% 15.08.24	312,421.82	346,719.51	0.53
USD	300,000	Jazz Investments I Ltd 1.88% 15.08.21	253,884.72	271,258.40	0.42
USD	200,000	JPMorgan Chase Bank NA 30.12.20	180,494.91	202,119.61	0.31
USD	250,000	JPMorgan Chase Financial Co LLC 0.25% 01.05.23	212,232.07	215,968.29	0.33
USD	500,000	Lenovo Group Ltd 3.38% 24.01.24	510,410.71	514,229.42	0.79
USD	200,000	Liberty Interactive LLC 1.75% 30.09.46	193,601.25	205,584.00	0.32
USD	550,000	Liberty Media Corp 1.38% 15.10.23	536,056.09	547,281.47	0.84
USD	200,000	Liberty Media Corp-Liberty Formula One 1.00% 30.01.23	186,399.15	200,382.95	0.31
USD	300,000	Ligand Pharmaceuticals Inc 0.75% 15.05.23	273,792.14	229,772.45	0.35
USD	300,000	Live Nation Entertainment Inc 2.50% 15.03.23	258,367.26	309,257.69	0.47
USD	200,000	Lumentum Holdings Inc 0.25% 15.03.24	201,400.01	211,118.14	0.32
USD	600,000	MercadoLibre Inc 2.00% 15.08.28	508,388.45	713,713.32	1.09
USD	1,100,000	Microchip Technology Inc 1.63% 15.02.27	975,550.45	1,070,267.62	1.64
USD	500,000	Microchip Technology Inc 2.25% 15.02.37	466,744.99	491,147.53	0.75
USD	750,000	Momo Inc 1.25% 01.07.25	636,466.36	641,953.51	0.98
USD	500,000	Neurocrine Biosciences Inc 2.25% 15.05.24	581,992.59	600,703.57	0.92
USD	300,000	New Relic Inc 0.50% 01.05.23	298,889.56	299,564.50	0.46
USD	750,000	NIO Inc 4.50% 01.02.24	594,502.09	576,434.96	0.88
USD	400,000	NRG Energy Inc 2.75% 01.06.48	340,316.21	405,589.35	0.62
USD	450,000	Nuance Communications Inc 1.00% 15.12.35	352,095.81	373,463.73	0.57
USD	400,000	Nutanix Inc 15.01.23	330,402.72	380,282.32	0.58
USD	300,000	NuVasive Inc 2.25% 15.03.21	264,166.14	298,543.88	0.46
USD	600,000	NXP Semiconductors NV 1.00% 01.12.19	619,807.78	550,540.14	0.84
USD	300,000	ON Semiconductor Corp 1.00% 01.12.20	282,730.78	331,059.36	0.51
USD	300,000	ON Semiconductor Corp 1.63% 15.10.23	319,309.55	329,325.38	0.50
USD	1,000,000	Palo Alto Networks Inc 0.75% 01.07.23	897,770.87	991,237.68	1.52
USD	300,000	Poseidon Finance 1 Ltd 01.02.25	247,228.30	258,306.99	0.40
USD	600,000	Priceline Group Inc 0.90% 15.09.21	592,054.48	593,617.13	0.91
USD	400,000	Pure Storage Inc 0.13% 15.04.23	376,414.24	382,266.55	0.59
USD	200,000	Qiagen NV 0.50% 13.09.23	193,592.31	203,234.63	0.31
USD	200,000	Qiagen NV 1.00% 13.11.24	173,957.28	194,469.43	0.30
USD	300,000	RingCentral Inc 15.03.23	291,426.36	379,279.51	0.58
USD	400,000	Sea Ltd 2.25% 01.07.23	356,275.62	492,325.78	0.75
USD	250,000	Semiconductor Manufacturing International Corp 07.07.22	239,469.94	235,520.11	0.36
USD	300,000	Shanghai Port Group BVI Holding Co Ltd 09.08.21	255,199.66	270,637.22	0.41
USD	300,000	Shanghai Port Group BVI Holding Co Ltd 09.08.22	255,199.66	269,457.63	0.41
USD	200,000	Shizuoka Bank Ltd 25.01.23	174,628.99	168,247.76	0.26
USD	200,000	Sibanye Gold Ltd 1.88% 26.09.23	146,797.15	167,661.75	0.26
USD	1,000,000	Siemens Financieringsmaatschappij NV 1.65% 16.08.19	948,770.06	917,134.97	1.40
USD	500,000	Splunk Inc 0.50% 15.09.23	415,747.38	481,522.47	0.74
USD	500,000	Splunk Inc 1.13% 15.09.25	411,128.35	488,324.35	0.75
USD	400,000	Square Inc 0.50% 15.05.23	403,706.87	430,119.78	0.66
USD	200,000	STMicroelectronics NV 03.07.22	205,220.20	185,021.15	0.28
USD	400,000	STMicroelectronics NV 0.25% 03.07.24	407,298.08	368,562.14	0.56
USD	200,000	Synaptics Inc 0.50% 15.06.22	161,857.21	163,995.19	0.25
USD	300,000	Taiwan Cement Corp 10.12.23	269,950.07	296,653.60	0.45
USD	400,000	Telenor East Holding II AS 0.25% 20.09.19	337,928.05	351,284.68	0.54
USD	800,000	Tesla Inc 1.25% 01.03.21	748,985.59	733,569.04	1.12
USD	600,000	Tesla Inc 2.38% 15.03.22	590,280.11	586,953.73	0.90
USD	400,000	Total SA 0.50% 02.12.22	344,954.30	376,842.86	0.58
USD	400,000	Transocean Inc 0.50% 30.01.23	387,164.28	399,519.08	0.61
USD	800,000	Twitter Inc 0.25% 15.06.24	710,278.47	660,846.95	1.01
USD	200,000	United Microelectronics Corp 18.05.20	177,284.01	172,227.81	0.26
USD	200,000	Valin Mining Investments Singapore Pte Ltd 15.11.21	174,726.13	205,955.38	0.32
USD	400,000	Viavi Solutions Inc 1.00% 01.03.24	395,993.97	401,478.38	0.62
USD	200,000	Vinci SA 0.38% 16.02.22	180,698.48	195,831.14	0.30
USD	200,000	Vinci SA 0.38% 16.02.22	187,693.32	195,831.14	0.30
USD	200,000	Vinpearl JSC 3.50% 14.06.23	182,484.90	191,031.75	0.29
USD	400,000	Vishay Intertechnology Inc 2.25% 15.06.25	352,789.72	332,974.13	0.51
USD	600,000	Workday Inc 0.25% 01.10.22	525,160.92	748,430.33	1.15

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

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	400,000	Wright Medical Group Inc 1.63% 15.06.23	336,655.99	400,569.98	0.61
USD	400,000	Xero Investments Ltd 2.38% 04.10.23	328,886.95	354,405.31	0.54
USD	200,000	Yamaguchi Financial Group Inc 26.03.20	174,128.91	174,147.93	0.27
USD	400,000	Zendesk Inc 0.25% 15.03.23	371,070.36	518,430.78	0.79
USD	200,000	Zillow Group Inc 2.00% 01.12.21	191,902.17	182,232.71	0.28
			<u>36,390,907.88</u>	<u>38,865,794.15</u>	<u>59.51</u>
Total bonds			60,451,079.38	63,171,187.23	96.72
<u>Other transferable securities</u>					
Bonds					
JPY	20,000,000	CyberAgent Inc 17.02.23	172,137.16	170,635.24	0.26
JPY	30,000,000	CyberAgent Inc 19.02.25	264,621.31	258,612.92	0.40
JPY	10,000,000	HIS Co Ltd 30.08.19	79,044.51	81,598.27	0.12
JPY	10,000,000	HIS Co Ltd 15.11.24	79,269.06	86,765.12	0.13
JPY	20,000,000	Medipal Holdings Corp 07.10.22	168,536.74	196,609.90	0.30
JPY	10,000,000	Nipro Corp 29.01.21	85,201.21	88,652.76	0.14
JPY	10,000,000	Relo Group Inc 22.03.21	78,736.09	89,523.35	0.14
JPY	10,000,000	Ship Healthcare Holdings Inc 13.12.23	80,599.31	86,855.24	0.13
			<u>1,008,145.39</u>	<u>1,059,252.80</u>	<u>1.62</u>
Total bonds			61,459,224.77	64,230,440.03	98.34
Total investments in securities					
Cash at banks				1,937,641.05	2.97
Bank overdrafts and borrowings				-357,928.80	-0.55
Other net assets/(liabilities)				-497,711.51	-0.76
Total				<u>65,312,440.77</u>	<u>100.00</u>

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

KBC BONDS INFLATION – LINKED BONDS

Investment policy and outlook

from 1st October 2018 to 31st March 2019

During the first months of the reporting period, the fourth quarter of 2018, the negative sentiment prevailed. The soft patch in European manufacturing continued as the German car sector was struggling with the new environmental requirements. The hot and dry summer of 2018 caused very low water levels in crucial waterways like the Rhine, hampering essential transports of bulk goods.

But also the rest of Europe experienced weakness in manufacturing, exacerbated by the weakness in Chinese exports, including the important semiconductor industry affecting also important players like South Korea and Japan. Fortunately, the weakness in manufacturing was not repeated in the more important services sector. In general, domestic demand remained solid while international trade was hampered but ongoing tensions between the US and China, but also the US and the EU.

The US economy continued to thrive in Q4 and the hike of the Fed in December 2018 seemed fully justified on a fundamental basis. But the financial markets were fully focused on the bad news in Europe and Asia and the fear the Fed was hiking too fast too much. The sharp sell-off in US equity markets in Q4 pushed the Fed towards a much more dovish stance early 2019. The ECB terminated her bond buying programme by the end of year. In 2019 the ECB, in line with Fed, became more dovish pushing back the planned first-rate hike from late 2019 into 2020.

European inflation markets were moving in line with these big trends. Real yields moved sideways in Q4, while nominal yields were going down, leading to a collapse of break-even inflation rates as investors were getting very pessimistic about growth and inflation for 2019 onwards. In Q1 of 2019, inflation markets stabilised with real yields now coming down as well, as more central bank support was being anticipated.

Spreads moved in line with those in the nominal market. Italian spreads were high at the start of the reporting period but came in gradually, as the Italian populist government backed away from an expansionary budget, avoiding a debt procedure by the European Commission.

KBC BONDS INFLATION – LINKED BONDS

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	218,353,803.19
Cash at banks	2,980,845.36
Other liquid assets	330,313.50
Receivable on issues of shares	97.62
Income receivable on portfolio	1,117,907.55
Total assets	222,782,967.22

Liabilities

Payable on redemptions of shares	98,819.07
Unrealised loss on futures contracts	181,200.00
Expenses payable and other payables	161,914.22
Total liabilities	441,933.29

Net assets at the end of the period	222,341,033.93
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Number of capitalisation shares outstanding	23,412.4971
Net asset value per capitalisation share	998.48

Number of distribution shares outstanding	25,165.1399
Net asset value per distribution share	728.40

Number of capitalisation shares "Institutional B Shares" outstanding	4,181.8815
Net asset value per capitalisation share "Institutional B Shares"	1,011.22

Number of capitalisation shares "Institutional Shares" outstanding	1,191,229.0004
Net asset value per capitalisation share "Institutional Shares"	148.09

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

KBC BONDS INFLATION – LINKED BONDS

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	186,354.61
Commissions received	5,921.99
Other income	985.50
Total income	193,262.10

Expenses

Management fees	602,661.96
Transaction fees	1,255.10
Fixed service fees and depositary fees	40,623.17
Subscription duty ("taxe d'abonnement")	19,822.70
Interest paid on bank accounts	12,904.04
Other expenses and taxes	44,460.26
Total expenses	721,727.23

Net investment expense	-528,465.13
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Net realised gain/(loss)

- on sales of securities portfolio	-221,058.92
- on futures contracts	-180,800.00

Realised result	-930,324.05
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Net variation of the unrealised gain/(loss)

- on securities portfolio	614,508.61
- on futures contracts	-226,800.00

Result of operations	-542,615.44
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Dividends paid	—
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Subscriptions	7,220,355.31
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Redemptions	-11,174,687.67
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Total changes in net assets	-4,496,947.80
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Total net assets at the beginning of the period	226,837,981.73
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Total net assets at the end of the period	222,341,033.93
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The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION – LINKED BONDS

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	222,341,033.93
- as at 30.09.2018	226,837,981.73
- as at 30.09.2017	172,783,007.51

Number of capitalisation shares

- outstanding at the beginning of the period	27,334.8945
- issued	22.2357
- redeemed	-3,944.6331
- outstanding at the end of the period	23,412.4971

Net asset value per capitalisation share

- as at 31.03.2019	998.48
- as at 30.09.2018	1,002.06
- as at 30.09.2017	997.73

TER per capitalisation share (in %)

- as at 31.03.2019	0.86
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Number of distribution shares

- outstanding at the beginning of the period	27,910.9817
- issued	658.0000
- redeemed	-3,403.8418
- outstanding at the end of the period	25,165.1399

Net asset value per distribution share

- as at 31.03.2019	728.40
- as at 30.09.2018	731.21
- as at 30.09.2017	728.13

TER per distribution share (in %)

- as at 31.03.2019	0.88
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Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	5,824.8815
- issued	2,680.0000
- redeemed	-4,323.0000
- outstanding at the end of the period	4,181.8815

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	1,011.22
- as at 30.09.2018	1,013.33
- as at 30.09.2017	1,007.96

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

- as at 31.03.2019	0.69
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Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the period	1,166,981.0004
- issued	27,528.0000
- redeemed	-3,280.0000
- outstanding at the end of the period	1,191,229.0004

Net asset value per capitalisation share "Institutional Shares"

- as at 31.03.2019	148.09
- as at 30.09.2018	148.36
- as at 30.09.2017	147.15

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

- as at 31.03.2019	0.55
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The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION – LINKED BONDS

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	7,431,620	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.23	7,873,857.43	7,942,915.46	3.57
EUR	5,683,150	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.26	6,244,754.75	6,303,181.67	2.83
EUR	3,643,745	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.46	4,297,771.48	4,682,358.07	2.11
EUR	3,626,175	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15.04.30	4,166,434.33	4,336,615.21	1.95
EUR	8,424,450	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15.04.20	9,248,840.34	8,721,159.13	3.92
EUR	2,564,150	French Republic Government Bond OAT 0.10% 01.03.21	2,672,214.26	2,666,151.89	1.20
EUR	3,110,550	French Republic Government Bond OAT 0.10% 25.07.21	3,281,584.47	3,231,799.24	1.45
EUR	4,112,000	French Republic Government Bond OAT 0.10% 01.03.25	4,410,623.16	4,395,810.24	1.98
EUR	4,105,160	French Republic Government Bond OAT 0.10% 01.03.28	4,337,394.83	4,438,991.61	2.00
EUR	6,555,055	French Republic Government Bond OAT 0.10% 25.07.36	7,121,945.86	7,174,442.15	3.23
EUR	1,534,980	French Republic Government Bond OAT 0.10% 25.07.47	1,703,841.17	1,667,279.93	0.75
EUR	7,811,700	French Republic Government Bond OAT 0.25% 25.07.24	8,443,061.71	8,529,673.35	3.84
EUR	7,197,260	French Republic Government Bond OAT 0.70% 25.07.30	8,271,592.38	8,452,606.09	3.80
EUR	10,566,185	French Republic Government Bond OAT 1.10% 25.07.22	11,645,020.19	11,577,157.58	5.21
EUR	5,284,215	French Republic Government Bond OAT 1.80% 25.07.40	7,291,063.23	7,824,389.99	3.52
EUR	9,864,630	French Republic Government Bond OAT 1.85% 25.07.27	12,277,040.15	12,397,866.98	5.58
EUR	9,022,560	French Republic Government Bond OAT 2.10% 25.07.23	10,650,274.13	10,367,823.70	4.66
EUR	9,383,625	French Republic Government Bond OAT 2.25% 25.07.20	10,431,606.65	9,980,892.73	4.49
EUR	5,070,680	French Republic Government Bond OAT 3.15% 25.07.32	7,525,531.02	7,805,703.38	3.51
EUR	4,500,020	French Republic Government Bond OAT 3.40% 25.07.29	6,657,404.41	6,535,559.05	2.94
EUR	3,100,800	Italy Buoni Poliennali Del Tesoro 0.10% 15.05.22	3,105,270.22	3,094,598.40	1.39
EUR	5,047,650	Italy Buoni Poliennali Del Tesoro 0.10% 15.05.23	4,777,958.58	4,949,877.02	2.23
EUR	4,096,840	Italy Buoni Poliennali Del Tesoro 1.25% 15.09.32	4,205,833.16	3,790,765.08	1.70
EUR	4,095,840	Italy Buoni Poliennali Del Tesoro 1.30% 15.05.28	4,240,165.17	3,991,150.33	1.80
EUR	8,331,375	Italy Buoni Poliennali Del Tesoro 2.10% 15.09.21	8,934,868.34	8,859,417.55	3.98
EUR	5,667,200	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.24	6,478,148.89	6,100,967.49	2.74
EUR	6,741,405	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.35	7,965,214.61	7,222,673.90	3.25
EUR	6,684,000	Italy Buoni Poliennali Del Tesoro 2.55% 15.09.41	7,675,216.43	7,054,694.64	3.17
EUR	8,779,425	Italy Buoni Poliennali Del Tesoro 2.60% 15.09.23	9,831,352.87	9,558,423.38	4.30
EUR	8,155,125	Italy Buoni Poliennali Del Tesoro 3.10% 15.09.26	9,963,733.75	9,209,419.56	4.14
EUR	2,051,120	Spain Government Inflation Linked Bond 0.30% 30.11.21	2,121,062.21	2,155,891.21	0.97
EUR	2,554,800	Spain Government Inflation Linked Bond 0.65% 30.11.27	2,629,901.25	2,769,607.58	1.25
EUR	3,020,730	Spain Government Inflation Linked Bond 0.70% 30.11.33	3,080,445.98	3,192,639.74	1.44
EUR	1,023,890	Spain Government Inflation Linked Bond 1.00% 30.11.30	1,100,999.33	1,141,227.79	0.51
EUR	5,390,175	Spain Government Inflation Linked Bond 1.80% 30.11.24	6,006,182.46	6,230,072.07	2.80
Total investments in securities			220,668,209.20	218,353,803.19	98.21
Cash at banks				2,980,845.36	1.34
Other net assets/(liabilities)				1,006,385.38	0.45
Total				<u>222,341,033.93</u>	<u>100.00</u>

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

Investment policy and outlook

from 1st October 2018 to 31st March 2019

During the first months of the reporting period, the fourth quarter of 2018, negative sentiments prevailed. The soft patch in the European manufacturing continued as the German car sector was struggling with the new environmental requirements. The hot and dry summer of 2018 caused very low water levels in crucial waterways like the Rhine, hampering essential transports of bulk goods.

But also, the rest of Europe experienced weakness in manufacturing, exacerbated by the weakness in Chinese exports, including the important semiconductor industry affecting also important players like South Korea and Japan. Fortunately, the weakness in manufacturing was not repeated in the more important services sector. In general, domestic demand remained solid while international trade was hampered by the tensions between the US and China, but also the US and the EU. A tariff war with large negative effects on global production chains and thus activity remained more than a distant threat. The UK economy performed not that badly: some sectors like construction were suffering but the inventory build-up ahead of Brexit on the 29th of March, kept activity levels at a reasonable level.

The US economy continued to thrive in Q4 and the hike of the Fed in December 2018 seemed fully justified on a fundamental basis. But the financial markets were fully focused on the bad news in Europe and Asia and the fear the Fed was hiking too fast too much. The sharp sell-off in US equity markets in Q4 pushed the Fed towards a much more dovish stance early 2019. The ECB terminated her bond buying programme by the end of year. In 2019 the ECB, in line with Fed, became more dovish pushing back the planned first-rate hike from late 2019 into 2020.

European government bond rates started from a relatively high level compared with recent history with 10-year Bund yields trading around 0.50% at the beginning of the reporting period. But the gloomy economic outlook, especially for the Eurozone and the weakness in US equity markets triggered a massive rally in safe haven assets pushing the German yield to 0.15% by the end of 2018. In Q1 the rally continued relentlessly, sending the yield below zero by the end of March 2019.

Italian spreads were high at the start of the reporting period but came in gradually, as the Italian populist government backed away from an expansionary budget, avoiding an excessive debt procedure by the European Commission. The UK gilt market followed the broad international trend of lower bond yields. The 10-year reference bond started the reporting period around 1.60% reaching 1.00% by the end of Q1 2019. Political uncertainty linked to the Brexit process caused temporary hick ups without disturbing the positive trend.

KBC BONDS EUROPE

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	8,014,519.46
Cash at banks	90,204.26
Receivable on sales of securities	85,435.87
Receivable on issues of shares	48.81
Income receivable on portfolio	102,005.23
Total assets	8,292,213.63

Liabilities

Payable on purchases of securities	119,270.23
Payable on redemptions of shares	3,732.46
Expenses payable and other payables	13,259.01
Total liabilities	136,261.70

Net assets at the end of the period	8,155,951.93
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Number of capitalisation shares outstanding	14,399.3196
Net asset value per capitalisation share	282.29
Number of distribution shares outstanding	33,377.2367
Net asset value per distribution share	122.57

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

KBC BONDS EUROPE

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	110,410.46
Other income	2,040.50
Total income	112,450.96

Expenses

Management fees	28,536.26
Transaction fees	1,136.00
Fixed service fees and depositary fees	2,547.84
Subscription duty ("taxe d'abonnement")	2,031.71
Interest paid on bank accounts	89.35
Other expenses and taxes	6,984.41
Total expenses	41,325.57

Net investment income	71,125.39
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Net realised gain/(loss)

- on sales of securities portfolio	-87,882.41
- on forward foreign exchange contracts	-1,303.30
- on foreign exchange	-18,386.65

Realised result	-36,446.97
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Net variation of the unrealised gain/(loss)

- on securities portfolio	324,036.52
- on forward foreign exchange contracts	0.35
- on foreign exchange	68.21

Result of operations	287,658.11
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Dividends paid	-54,135.70
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Subscriptions	13,245.80
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Redemptions	-701,298.22
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Total changes in net assets	-454,530.01
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Total net assets at the beginning of the period	8,610,481.94
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Total net assets at the end of the period	8,155,951.93
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EUROPE

Statistical information (in EUR) as at 31st March 2019

Total net assets

- as at 31.03.2019	8,155,951.93
- as at 30.09.2018	8,610,481.94
- as at 30.09.2017	11,209,981.39

Number of capitalisation shares

- outstanding at the beginning of the period	15,080.4360
- issued	48.1535
- redeemed	-729.2699
- outstanding at the end of the period	14,399.3196

Net asset value per capitalisation share

- as at 31.03.2019	282.29
- as at 30.09.2018	272.46
- as at 30.09.2017	275.28

TER per capitalisation share (in %)

- as at 31.03.2019	0.92
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Number of distribution shares

- outstanding at the beginning of the period	37,594.2367
- issued	-
- redeemed	-4,217.0000
- outstanding at the end of the period	33,377.2367

Net asset value per distribution share

- as at 31.03.2019	122.57
- as at 30.09.2018	119.74
- as at 30.09.2017	122.48

TER per distribution share (in %)

- as at 31.03.2019	0.91
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Dividends paid to distribution shares

Ex-dividend date	01.10.2018
Dividend per share	1.44
Shares outstanding at ex-dividend date	37,594.2367

KBC BONDS EUROPE

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	70,000	Bundesobligation 08.10.21	71,414.00	71,090.60	0.87
EUR	50,000	Bundesrepublik Deutschland 0.50% 15.02.26	52,483.50	52,923.25	0.65
EUR	100,000	Bundesrepublik Deutschland 2.50% 04.07.44	135,138.99	147,247.00	1.80
EUR	35,000	Bundesrepublik Deutschland 3.00% 04.07.20	38,593.28	36,594.95	0.45
EUR	158,000	Bundesrepublik Deutschland 4.75% 04.07.28	229,693.62	230,572.56	2.83
EUR	340,000	Bundesrepublik Deutschland 6.25% 04.01.24	453,126.00	450,268.80	5.52
EUR	30,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	29,573.10	30,674.40	0.38
EUR	10,000	Finland Government Bond 0.75% 15.04.31	10,431.20	10,430.70	0.13
EUR	72,000	Finland Government Bond 0.88% 15.09.25	75,330.90	76,862.16	0.94
EUR	18,000	Finland Government Bond 1.63% 15.09.22	19,708.32	19,314.00	0.24
EUR	208,312	French Republic Government Bond OAT 0.25% 25.07.24	229,555.29	227,457.96	2.79
EUR	170,000	French Republic Government Bond OAT 0.25% 25.11.26	168,605.73	173,104.20	2.12
EUR	150,000	French Republic Government Bond OAT 0.50% 25.05.25	155,107.50	156,090.00	1.91
EUR	150,000	French Republic Government Bond OAT 3.50% 25.04.20	170,365.60	156,484.50	1.92
EUR	125,000	French Republic Government Bond OAT 4.00% 25.04.60	204,935.29	222,611.25	2.73
EUR	50,000	French Republic Government Bond OAT 4.75% 25.04.35	77,712.28	80,690.00	0.99
EUR	440,000	French Republic Government Bond OAT 8.50% 25.04.23	600,120.40	600,626.40	7.36
EUR	90,000	Ireland Government Bond 1.00% 15.05.26	92,685.25	95,341.56	1.17
EUR	10,000	Ireland Government Bond 1.70% 15.05.37	10,911.90	10,922.00	0.13
EUR	25,000	Ireland Government Bond 3.90% 20.03.23	30,933.44	29,160.50	0.36
EUR	70,000	Italy Buoni Poliennali Del Tesoro 0.70% 01.05.20	70,622.71	70,439.11	0.86
EUR	120,000	Italy Buoni Poliennali Del Tesoro 2.20% 01.06.27	118,924.80	119,703.60	1.47
EUR	123,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	113,796.12	118,237.44	1.45
EUR	245,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.09.46	255,381.61	239,977.50	2.94
EUR	672,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.22	688,258.16	749,266.56	9.19
EUR	180,000	Italy Buoni Poliennali Del Tesoro 9.00% 01.11.23	240,629.40	239,517.00	2.94
EUR	192,000	Kingdom of Belgium Government Bond 2.25% 22.06.23	220,186.43	213,507.84	2.62
EUR	130,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	207,173.90	210,262.00	2.58
EUR	130,000	Netherlands Government Bond 0.25% 15.07.25	129,925.70	134,205.50	1.64
EUR	100,000	Netherlands Government Bond 0.25% 15.07.25	98,010.00	103,235.00	1.27
EUR	40,000	Netherlands Government Bond 1.75% 15.07.23	44,213.94	43,798.00	0.54
EUR	32,000	Netherlands Government Bond 4.00% 15.01.37	49,849.86	51,682.88	0.63
EUR	75,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	77,843.98	81,733.50	1.00
EUR	65,000	Portugal Obrigacoes do Tesouro OT 3.85% 15.04.21	71,089.85	70,537.35	0.86
EUR	105,000	Republic of Austria Government Bond 3.90% 15.07.20	113,047.58	111,069.00	1.36
EUR	86,000	Republic of Austria Government Bond 4.15% 15.03.37	118,670.60	136,007.28	1.67
EUR	220,000	Spain Government Bond 1.95% 30.04.26	237,021.25	240,325.80	2.95
EUR	103,000	Spain Government Bond 4.20% 31.01.37	135,670.47	142,180.17	1.74
EUR	60,000	Spain Government Bond 4.85% 31.10.20	68,409.39	64,988.40	0.80
EUR	300,000	Spain Government Bond 5.85% 31.01.22	378,074.57	351,660.00	4.31
			6,293,225.91	6,370,800.72	78.11
GBP	110,000	United Kingdom Gilt 0.75% 22.07.23	123,631.34	127,900.92	1.57
GBP	65,000	United Kingdom Gilt 1.25% 22.07.27	71,938.53	77,518.37	0.95
GBP	70,000	United Kingdom Gilt 1.75% 07.09.22	96,500.03	84,226.57	1.03
GBP	70,000	United Kingdom Gilt 2.00% 22.07.20	86,212.85	82,670.70	1.01
GBP	105,000	United Kingdom Gilt 2.00% 07.09.25	140,826.76	131,245.56	1.61
GBP	130,000	United Kingdom Gilt 2.50% 22.07.65	209,424.32	204,591.31	2.51
GBP	85,000	United Kingdom Gilt 3.75% 07.09.21	112,570.69	106,062.94	1.30
GBP	80,000	United Kingdom Gilt 4.25% 07.06.32	129,034.45	126,875.30	1.56
GBP	93,000	United Kingdom Gilt 4.25% 07.03.36	148,558.18	154,023.08	1.89
GBP	45,000	United Kingdom Gilt 4.25% 07.09.39	61,050.61	77,502.89	0.95
GBP	83,000	United Kingdom Gilt 4.25% 07.12.49	126,271.77	160,204.58	1.96
GBP	118,000	United Kingdom Gilt 4.50% 07.12.42	214,382.57	217,465.80	2.67
GBP	55,000	United Kingdom Gilt 6.00% 07.12.28	100,358.30	93,430.72	1.15
			1,620,760.40	1,643,718.74	20.16
Total investments in securities			7,913,986.31	8,014,519.46	98.27

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

KBC BONDS EUROPE

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Cash at banks				90,204.26	1.11
Other net assets/(liabilities)				<u>51,228.21</u>	<u>0.62</u>
Total				<u><u>8,155,951.93</u></u>	<u><u>100.00</u></u>

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

Investment policy and outlook

from 1st October 2018 to 31st March 2019

The performance of most asset classes was weak in the second half of 2018. Global economic growth slowed at the time that most central banks started to reduce stimulus. The financial markets came under severe stress towards the end of the year as more and more companies referred to trade tensions to explain their weaker results. In this general risk-off climate, government bond yields declined and credit spreads rose.

But with the New Year, sentiment turned around. The biggest driver for this evolution was the U-turn made by the Fed. In the timeframe of a few months the Fed changed its rhetoric from several more rate hikes to leaving all options open with regards to the direction of their next move. At the same time investors became less gloomy on Brexit and there were positive signs about a possible trade agreement between the US and China. Equity markets rallied and had their best first quarter in several years despite economic data still coming in below expectations.

The US 10-year government bond yield declined from 3.10% at the start of the reporting period towards 2.40% at the end of March 2019. The decline was mainly due to weaker global economic data and the change in tone at the Fed.

Credit spreads had a similar roller coaster ride as equities. Q4 2018 was very bad while at the end of Q1 2019 most of the spread increase was erased. Investors flocked again to credit thanks to a renewed search for yield as government bond yields remained under pressure.

In the portfolio, we had already adopted a rather neutral stance with regards to duration and credit sensitivity.

Looking forward, credit markets have already anticipated better economic data for the rest of the year. Chinese growth is expected to increase thanks to new stimulus measures and a possible trade deal between China and the US. The US economy is expected to pick up during the rest of the year.

KBC BONDS CORPORATES USD

Statement of net assets (in USD) as at 31st March 2019

Assets

Securities portfolio at market value	37,633,729.48
Cash at banks	120,912.42
Receivable on issues of shares	1,159,839.16
Income receivable on portfolio	389,486.91
Total assets	39,303,967.97

Liabilities

Payable on redemptions of shares	47,753.88
Expenses payable and other payables	61,480.04
Total liabilities	109,233.92

Net assets at the end of the period	39,194,734.05
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Number of capitalisation shares outstanding	21,517.5490
Net asset value per capitalisation share	1,161.42

Number of distribution shares outstanding	24,930.9485
Net asset value per distribution share	507.44

Number of capitalisation shares "Institutional B Shares" outstanding	1,330.0000
Net asset value per capitalisation share "Institutional B Shares"	1,167.47

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

KBC BONDS CORPORATES USD

Statement of operations and other changes in net assets (in USD) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	798,944.87
Interest on bank accounts	1,851.01
Commissions received	5,758.89
Other income	1,610.00
Total income	808,164.77

Expenses

Management fees	140,005.41
Transaction fees	2,595.75
Fixed service fees and depositary fees	11,777.91
Subscription duty ("taxe d'abonnement")	9,188.06
Other expenses and taxes	31,297.76
Total expenses	194,864.89

Net investment income	613,299.88
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Net realised gain/(loss)

- on sales of securities portfolio	-403,138.21
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Realised result	210,161.67
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,435,288.52
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Result of operations	1,645,450.19
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Dividends paid	-601,553.48
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Subscriptions	1,472,908.70
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Redemptions	-4,780,311.38
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Total changes in net assets	-2,263,505.97
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Total net assets at the beginning of the period	41,458,240.02
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Total net assets at the end of the period	39,194,734.05
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statistical information (in USD)

as at 31st March 2019

Total net assets

- as at 31.03.2019	39,194,734.05
- as at 30.09.2018	41,458,240.02
- as at 30.09.2017	66,753,831.42

Number of capitalisation shares

- outstanding at the beginning of the period	21,617.8209
- issued	1,070.3450
- redeemed	-1,170.6169
- outstanding at the end of the period	21,517.5490

Net asset value per capitalisation share

- as at 31.03.2019	1,161.42
- as at 30.09.2018	1,109.86
- as at 30.09.2017	1,139.30

TER per capitalisation share (in %)

- as at 31.03.2019	0.97
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Number of distribution shares

- outstanding at the beginning of the period	28,428.8032
- issued	402.0000
- redeemed	-3,899.8547
- outstanding at the end of the period	24,930.9485

Net asset value per distribution share

- as at 31.03.2019	507.44
- as at 30.09.2018	506.06
- as at 30.09.2017	540.36

TER per distribution share (in %)

- as at 31.03.2019	0.95
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Dividends paid to distribution shares

Ex-dividend date	01.10.2018
Dividend per share	21.16
Shares outstanding at ex-dividend date	28,428.8032

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	2,765.0000
- issued	36.0000
- redeemed	-1,471.0000
- outstanding at the end of the period	1,330.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	1,167.47
- as at 30.09.2018	1,113.55
- as at 30.09.2017	1,142.85

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

- as at 31.03.2019	0.79
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
USD	50,000	21st Century Fox America Inc 6.40% 15.12.35	59,355.00	65,167.50	0.17
USD	100,000	Abbott Laboratories 2.55% 15.03.22	100,114.00	99,567.57	0.25
USD	100,000	Abbott Laboratories 4.75% 30.11.36	100,397.89	112,396.59	0.29
USD	100,000	AbbVie Inc 3.20% 06.11.22	100,592.00	100,932.60	0.26
USD	100,000	AbbVie Inc 4.50% 14.05.35	99,765.00	97,944.28	0.25
USD	150,000	AbbVie Inc 4.25% 14.11.28	148,819.50	153,092.84	0.39
USD	200,000	Actavis Funding SCS 3.80% 15.03.25	194,680.00	202,770.06	0.52
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.50% 15.01.25	136,674.00	144,738.95	0.37
USD	150,000	Aetna Inc 2.75% 15.11.22	149,969.44	148,071.42	0.38
USD	200,000	Amazon.com Inc 3.15% 22.08.27	201,872.00	201,397.01	0.51
USD	100,000	Amazon.com Inc 4.95% 05.12.44	101,734.00	119,663.27	0.31
USD	200,000	American Express Co 3.70% 03.08.23	199,554.00	204,943.37	0.52
USD	150,000	American Express Credit Corp 3.30% 03.05.27	152,677.50	152,026.02	0.39
USD	150,000	American International Group Inc 6.25% 01.05.36	181,903.50	172,595.78	0.44
USD	200,000	American Tower Corp 4.00% 01.06.25	197,220.39	206,263.81	0.53
USD	100,000	Amgen Inc 3.13% 01.05.25	97,483.00	99,945.19	0.25
USD	150,000	Amgen Inc 4.66% 15.06.51	141,864.87	151,149.88	0.39
USD	150,000	Anadarko Finance Co 7.50% 01.05.31	188,448.00	186,837.00	0.48
USD	100,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.70% 01.02.36	97,172.00	100,153.00	0.26
USD	100,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.90% 01.02.46	95,520.00	100,499.50	0.26
USD	150,000	Anheuser-Busch InBev Finance Inc 4.63% 01.02.44	137,551.50	145,448.54	0.37
USD	100,000	Anheuser-Busch InBev Worldwide Inc 4.75% 15.04.58	99,813.00	95,276.17	0.24
USD	100,000	Anheuser-Busch InBev Worldwide Inc 8.20% 15.01.39	155,600.08	138,976.46	0.35
USD	100,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23.01.49	104,680.00	109,781.40	0.28
USD	150,000	Anthem Inc 4.63% 15.05.42	148,853.00	153,669.06	0.39
USD	70,000	Apache Corp 5.10% 01.09.40	70,032.20	68,428.79	0.17
USD	200,000	Apple Inc 3.20% 11.05.27	193,748.00	201,802.78	0.51
USD	200,000	Apple Inc 3.45% 06.05.24	209,408.00	206,651.69	0.53
USD	300,000	Apple Inc 3.45% 09.02.45	262,170.00	286,109.73	0.73
USD	100,000	AstraZeneca Plc 6.45% 15.09.37	136,405.88	126,902.92	0.32
USD	100,000	AT&T Inc 3.40% 15.05.25	100,041.00	99,295.91	0.25
USD	200,000	AT&T Inc 4.50% 15.05.35	199,178.00	197,189.89	0.50
USD	200,000	AT&T Inc 4.75% 15.05.46	189,514.00	195,688.57	0.50
USD	100,000	AT&T Inc 5.15% 15.03.42	95,771.00	102,035.37	0.26
USD	150,000	AT&T Inc 5.55% 15.08.41	155,446.80	160,851.43	0.41
USD	100,000	AT&T Inc 6.00% 15.08.40	105,759.00	112,406.80	0.29
USD	100,000	AXA Equitable Holdings Inc 4.35% 20.04.28	96,353.00	101,341.73	0.26
USD	150,000	Bank of America Corp 2.50% 21.10.22	143,625.00	148,111.15	0.38
USD	250,000	Bank of America Corp 01.10.25	238,627.50	247,223.70	0.63
USD	300,000	Bank of America Corp 20.12.28	283,218.00	293,805.71	0.75
USD	200,000	Bank of America Corp 20.01.28	206,508.00	203,067.00	0.52
USD	100,000	Bank of America Corp 3.95% 21.04.25	101,385.00	101,846.12	0.26
USD	200,000	Bank of America Corp 4.00% 01.04.24	207,807.33	208,551.83	0.53
USD	100,000	Bank of America Corp 6.11% 29.01.37	117,142.00	118,890.86	0.30
USD	200,000	Bank of Montreal 2.55% 06.11.22	194,239.61	199,535.72	0.51
USD	200,000	Barclays Plc 4.95% 10.01.47	201,098.20	200,794.81	0.51
USD	200,000	Becton Dickinson and Co 3.36% 06.06.24	200,474.00	200,195.80	0.51
USD	50,000	Berkshire Hathaway Energy Co 4.50% 01.02.45	55,396.50	53,247.12	0.14
USD	200,000	Berkshire Hathaway Finance Corp 5.75% 15.01.40	241,758.00	249,332.18	0.64
USD	200,000	Biogen Inc 3.63% 15.09.22	205,140.00	204,744.35	0.52
USD	200,000	Boston Properties LP 3.85% 01.02.23	208,172.33	205,842.23	0.52
USD	200,000	BP Capital Markets America Inc 2.75% 10.05.23	189,030.67	199,626.81	0.51
USD	100,000	BP Capital Markets Plc 3.81% 10.02.24	105,742.00	104,043.13	0.27
USD	250,000	Branch Banking & Trust Co 3.80% 30.10.26	256,492.74	256,190.95	0.65
USD	50,000	British Telecommunications Plc 9.63% 15.12.30	79,006.29	71,689.34	0.18
USD	200,000	Broadcom Cayman Finance Ltd 3.88% 15.01.27	205,182.00	190,190.84	0.49

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

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	150,000	Burlington Northern Santa Fe LLC 3.85% 01.09.23	155,529.75	156,937.08	0.40
USD	150,000	Burlington Northern Santa Fe LLC 4.15% 01.04.45	152,998.50	157,390.43	0.40
USD	200,000	Capital One Financial Corp 3.75% 24.04.24	203,480.00	203,307.13	0.52
USD	150,000	Caterpillar Inc 3.40% 15.05.24	153,568.50	154,619.76	0.39
USD	50,000	Caterpillar Inc 3.80% 15.08.42	45,340.00	50,808.07	0.13
USD	100,000	CC Holdings GS V LLC 3.85% 15.04.23	101,138.00	102,524.04	0.26
USD	200,000	Celgene Corp 3.88% 15.08.25	204,647.70	205,172.70	0.52
USD	150,000	Charter Communications Operating LLC 6.48% 23.10.45	160,764.00	167,998.57	0.43
USD	100,000	Charter Communications Operating LLC 3.75% 15.02.28	90,940.00	96,343.68	0.25
USD	250,000	Chevron Corp 2.95% 16.05.26	254,262.50	251,876.08	0.64
USD	100,000	Cigna Holding Co 3.25% 15.04.25	95,235.00	99,155.23	0.25
USD	40,000	Cisco Systems Inc 3.63% 04.03.24	42,559.48	41,942.21	0.11
USD	100,000	Cisco Systems Inc 5.90% 15.02.39	123,952.00	131,029.23	0.33
USD	100,000	Citigroup Inc 3.70% 12.01.26	100,950.00	101,782.06	0.26
USD	200,000	Citigroup Inc 4.30% 20.11.26	202,229.42	204,900.87	0.52
USD	300,000	Citigroup Inc 27.10.28	282,813.00	296,034.00	0.76
USD	200,000	Citigroup Inc 01.06.24	200,834.00	206,772.32	0.53
USD	200,000	Comcast Corp 3.38% 15.08.25	209,734.00	202,955.28	0.52
USD	200,000	Comcast Corp 3.60% 01.03.24	210,460.00	205,803.62	0.52
USD	100,000	Comcast Corp 4.65% 15.07.42	105,304.00	106,857.39	0.27
USD	100,000	Comcast Corp 6.45% 15.03.37	129,011.00	127,030.56	0.32
USD	100,000	Comcast Corp 6.95% 15.08.37	135,180.25	132,885.39	0.34
USD	100,000	ConocoPhillips 6.50% 01.02.39	128,591.49	135,303.11	0.34
USD	250,000	Cooperatieve Rabobank UA 3.38% 21.05.25	250,122.50	253,638.66	0.65
USD	250,000	Credit Suisse AG 3.63% 09.09.24	247,420.00	253,766.33	0.65
USD	100,000	Crown Castle International Corp 4.45% 15.02.26	100,358.00	104,260.12	0.27
USD	50,000	Crown Castle International Corp 4.88% 15.04.22	51,656.50	52,667.06	0.13
USD	100,000	CSX Corp 3.25% 01.06.27	94,850.00	98,790.31	0.25
USD	200,000	CVS Health Corp 4.30% 25.03.28	198,380.00	203,059.10	0.52
USD	200,000	CVS Health Corp 5.05% 25.03.48	211,066.00	201,752.06	0.51
USD	200,000	CVS Health Corp 5.30% 05.12.43	226,952.00	208,111.01	0.53
USD	150,000	Daimler Finance North America LLC 8.50% 18.01.31	205,674.00	213,665.78	0.54
USD	100,000	Dell International LLC / EMC Corp 6.02% 15.06.26	111,940.00	107,787.00	0.27
USD	100,000	Deutsche Telekom International Finance BV 15.06.30	135,980.00	137,913.66	0.35
USD	100,000	Devon Energy Corp 4.75% 15.05.42	93,761.00	100,831.60	0.26
USD	50,000	Diamond 1 Finance Corp 8.35% 15.07.46	56,969.50	60,699.25	0.15
USD	250,000	Discover Bank 3.35% 06.02.23	243,182.50	251,538.74	0.64
USD	100,000	Discovery Communications LLC 6.35% 01.06.40	105,695.00	109,963.86	0.28
USD	55,000	Dow Chemical Co 7.38% 01.11.29	66,227.70	69,676.20	0.18
USD	55,000	Dow Chemical Co 9.40% 15.05.39	77,609.95	83,801.74	0.21
USD	150,000	Duke Energy Florida LLC 6.40% 15.06.38	205,567.28	201,287.95	0.51
USD	200,000	Eaton Corp 2.75% 02.11.22	199,194.03	199,334.28	0.51
USD	150,000	eBay Inc 2.60% 15.07.22	150,327.00	148,322.70	0.38
USD	100,000	Energy Transfer Partners LP 3.60% 01.02.23	95,773.45	100,926.88	0.26
USD	150,000	Energy Transfer Partners LP 6.13% 15.12.45	163,914.00	162,198.02	0.41
USD	100,000	Enterprise Products Operating LLC 5.10% 15.02.45	99,420.00	109,700.97	0.28
USD	150,000	Equinor ASA 2.45% 17.01.23	138,936.75	149,142.53	0.38
USD	200,000	Exelon Corp 3.95% 15.06.25	203,396.00	207,436.16	0.53
USD	150,000	Express Scripts Holding Co 3.40% 01.03.27	147,000.00	146,090.57	0.37
USD	100,000	Express Scripts Holding Co 3.90% 15.02.22	104,566.16	102,785.10	0.26
USD	100,000	Exxon Mobil Corp 2.40% 06.03.22	97,650.00	99,957.64	0.25
USD	150,000	Exxon Mobil Corp 3.57% 06.03.45	140,700.00	149,990.11	0.38
USD	100,000	FedEx Corp 5.10% 15.01.44	106,677.00	104,197.11	0.27
USD	100,000	Fifth Third Bancorp 8.25% 01.03.38	146,490.00	139,755.23	0.36
USD	100,000	Ford Motor Credit Co LLC 3.66% 08.09.24	98,979.00	92,344.08	0.24
USD	200,000	GE Capital International Funding Co Unlimited Co 4.42% 15.11.35	227,404.00	185,496.82	0.47
USD	300,000	General Electric Co 6.75% 15.03.32	397,209.43	346,561.43	0.88
USD	200,000	General Mills Inc 3.20% 10.02.27	189,384.00	194,565.82	0.50
USD	100,000	General Motors Co 5.20% 01.04.45	108,812.00	89,306.40	0.23
USD	100,000	General Motors Financial Co Inc 3.45% 10.04.22	97,258.00	100,158.16	0.26
USD	200,000	General Motors Financial Co Inc 5.25% 01.03.26	222,015.42	206,679.01	0.53
USD	200,000	Gilead Sciences Inc 5.65% 01.12.41	232,845.50	233,950.25	0.60
USD	200,000	GlaxoSmithKline Capital Plc 2.85% 08.05.22	202,898.72	201,124.82	0.51

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

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	200,000	Goldman Sachs Group Inc 3.50% 23.01.25	198,688.00	199,601.71	0.51
USD	350,000	Goldman Sachs Group Inc 6.75% 01.10.37	394,827.04	430,036.90	1.10
USD	200,000	Halliburton Co 4.75% 01.08.43	199,273.00	206,000.38	0.53
USD	100,000	HCP Inc 3.88% 15.08.24	104,136.00	102,289.66	0.26
USD	100,000	Hewlett Packard Enterprise Co 4.90% 15.10.25	102,715.00	106,480.72	0.27
USD	100,000	Home Depot Inc 3.75% 15.02.24	107,374.00	104,925.26	0.27
USD	50,000	Home Depot Inc 4.88% 15.02.44	55,995.50	57,464.24	0.15
USD	100,000	Home Depot Inc 5.88% 16.12.36	124,649.69	125,911.29	0.32
USD	250,000	HSBC Bank USA 5.88% 01.11.34	300,141.25	299,137.38	0.76
USD	200,000	HSBC Holdings Plc 13.03.23	204,612.00	200,682.56	0.51
USD	200,000	HSBC Holdings Plc 3.90% 25.05.26	196,832.00	202,700.29	0.52
USD	300,000	Intel Corp 2.70% 15.12.22	301,590.75	302,015.49	0.77
USD	100,000	International Paper Co 4.80% 15.06.44	95,582.33	99,153.01	0.25
USD	200,000	Jefferies Group LLC 4.85% 15.01.27	198,800.00	201,018.88	0.51
USD	100,000	Johnson & Johnson 2.45% 01.03.26	93,721.00	97,968.81	0.25
USD	100,000	Johnson & Johnson 3.55% 01.03.36	98,030.00	100,607.28	0.26
USD	100,000	Johnson & Johnson 3.70% 01.03.46	98,893.54	101,563.86	0.26
USD	200,000	JPMorgan Chase & Co 2.95% 01.10.26	200,682.00	195,511.74	0.50
USD	150,000	JPMorgan Chase & Co 01.03.25	145,447.50	150,029.89	0.38
USD	300,000	JPMorgan Chase & Co 3.88% 01.02.24	309,086.40	311,948.79	0.80
USD	100,000	JPMorgan Chase & Co 3.88% 10.09.24	100,198.00	102,906.34	0.26
USD	100,000	JPMorgan Chase & Co 15.11.48	95,676.00	98,067.85	0.25
USD	200,000	JPMorgan Chase & Co 5.40% 06.01.42	229,920.00	237,371.81	0.61
USD	100,000	Kinder Morgan Energy Partners LP 6.95% 15.01.38	120,785.92	122,210.91	0.31
USD	100,000	Kinder Morgan Inc 4.30% 01.06.25	92,383.00	104,417.70	0.27
USD	978,000	Kraft Heinz Foods Co 6.88% 26.01.39	1,262,434.73	1,108,538.55	2.83
USD	200,000	Lloyds Banking Group Plc 3.75% 11.01.27	200,110.00	196,909.39	0.50
USD	200,000	Lowe's Cos Inc 3.38% 15.09.25	214,324.00	201,057.79	0.51
USD	50,000	LYB International Finance BV 5.25% 15.07.43	50,890.00	51,355.50	0.13
USD	100,000	Macy's Retail Holdings Inc 2.88% 15.02.23	94,935.75	96,997.53	0.25
USD	100,000	McCormick & Co Inc 3.40% 15.08.27	95,582.00	98,228.82	0.25
USD	150,000	McDonald's Corp 3.70% 30.01.26	155,482.50	155,082.26	0.40
USD	100,000	McDonald's Corp 6.30% 01.03.38	126,231.62	124,160.05	0.32
USD	200,000	Medtronic Inc 4.38% 15.03.35	217,856.00	218,567.44	0.56
USD	200,000	Merck & Co Inc 2.35% 10.02.22	200,500.00	199,896.40	0.51
USD	100,000	MetLife Inc 5.88% 06.02.41	121,008.00	124,497.10	0.32
USD	150,000	Microsoft Corp 2.70% 12.02.25	152,666.10	150,109.19	0.38
USD	150,000	Microsoft Corp 3.30% 06.02.27	151,321.50	153,757.04	0.39
USD	100,000	Microsoft Corp 4.00% 12.02.55	102,310.20	105,125.54	0.27
USD	100,000	Microsoft Corp 4.50% 01.10.40	107,734.00	113,693.34	0.29
USD	150,000	Microsoft Corp 4.50% 06.02.57	156,855.00	173,309.27	0.44
USD	150,000	Microsoft Corp 2.38% 01.05.23	145,146.00	149,309.97	0.38
USD	250,000	Mitsubishi UFJ Financial Group Inc 2.76% 13.09.26	234,350.00	241,279.35	0.62
USD	200,000	Mizuho Financial Group Inc 2.60% 11.09.22	191,313.51	197,398.87	0.50
USD	50,000	Molson Coors Brewing Co 3.00% 15.07.26	47,550.90	47,360.90	0.12
USD	150,000	Morgan Stanley 3.13% 27.07.26	139,735.50	146,221.39	0.37
USD	200,000	Morgan Stanley 3.70% 23.10.24	203,392.00	203,817.64	0.52
USD	200,000	Morgan Stanley 3.95% 23.04.27	195,478.00	200,017.69	0.51
USD	150,000	Morgan Stanley 4.38% 22.01.47	147,307.50	154,730.08	0.39
USD	200,000	Morgan Stanley 4.88% 01.11.22	212,536.63	211,127.22	0.54
USD	200,000	MPLX LP 4.50% 15.04.38	197,042.00	190,330.49	0.49
USD	100,000	Newmont Mining Corp 4.88% 15.03.42	83,650.75	104,765.02	0.27
USD	120,000	Noble Energy Inc 5.25% 15.11.43	128,031.20	122,811.77	0.31
USD	200,000	Novartis Capital Corp 3.40% 06.05.24	213,428.00	206,962.04	0.53
USD	200,000	Occidental Petroleum Corp 3.40% 15.04.26	207,558.00	204,335.53	0.52
USD	100,000	Oracle Corp 2.65% 15.07.26	93,714.00	96,825.82	0.25
USD	100,000	Oracle Corp 3.85% 15.07.36	101,026.00	100,775.00	0.26
USD	200,000	Oracle Corp 4.30% 08.07.34	206,684.00	214,542.66	0.55
USD	200,000	Oracle Corp 6.13% 08.07.39	253,238.19	256,848.88	0.66
USD	75,000	Orange SA 01.03.31	111,002.90	108,602.27	0.28
USD	100,000	ORIX Corp 2.90% 18.07.22	96,800.00	99,979.19	0.25
USD	150,000	PepsiCo Inc 2.75% 30.04.25	143,922.00	150,129.70	0.38
USD	100,000	Petro-Canada 6.80% 15.05.38	125,664.00	129,885.88	0.33

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

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	100,000	Pfizer Inc 2.75% 03.06.26	95,559.00	98,748.91	0.25
USD	100,000	Phillips 66 4.65% 15.11.34	100,247.00	107,661.47	0.27
USD	200,000	PNC Financial Services Group Inc 3.30% 08.03.22	200,840.33	203,411.20	0.52
USD	100,000	Precision Castparts Corp 3.25% 15.06.25	97,425.00	102,283.50	0.26
USD	100,000	QUALCOMM Inc 3.45% 20.05.25	96,630.00	100,636.46	0.26
USD	150,000	QUALCOMM Inc 4.80% 20.05.45	167,406.00	152,705.87	0.39
USD	100,000	Rio Tinto Finance USA Ltd 3.75% 15.06.25	100,160.00	105,180.92	0.27
USD	150,000	Rockwell Collins Inc 3.50% 15.03.27	143,889.00	148,279.97	0.38
USD	150,000	Royal Bank of Canada 4.65% 27.01.26	162,394.50	159,378.87	0.41
USD	100,000	Shell International Finance BV 2.25% 06.01.23	96,940.00	98,579.79	0.25
USD	150,000	Shell International Finance BV 3.75% 12.09.46	136,374.00	150,210.69	0.38
USD	100,000	Shell International Finance BV 6.38% 15.12.38	130,586.89	135,422.59	0.35
USD	200,000	Simon Property Group LP 3.25% 30.11.26	193,456.00	200,091.87	0.51
USD	200,000	Southern Co 3.25% 01.07.26	192,970.00	196,269.86	0.50
USD	100,000	State Street Corp 3.10% 15.05.23	93,588.00	100,672.14	0.26
USD	150,000	Sumitomo Mitsui Financial Group Inc 2.63% 14.07.26	135,361.50	143,683.55	0.37
USD	150,000	Sumitomo Mitsui Financial Group Inc 3.10% 17.01.23	146,146.50	150,510.80	0.38
USD	100,000	Target Corp 4.00% 01.07.42	99,875.00	101,220.80	0.26
USD	100,000	Telefonica Emisiones SAU 7.05% 20.06.36	124,917.18	122,286.57	0.31
USD	50,000	Telefonica Europe BV 8.25% 15.09.30	66,281.50	66,380.02	0.17
USD	200,000	Thermo Fisher Scientific Inc 4.15% 01.02.24	210,454.67	209,246.75	0.53
USD	150,000	Time Warner Cable LLC 4.50% 15.09.42	131,556.00	131,622.13	0.34
USD	100,000	Total Capital International SA 2.70% 25.01.23	97,500.00	100,092.16	0.26
USD	100,000	Total Capital International SA 3.75% 10.04.24	104,661.00	104,244.95	0.27
USD	70,000	TransCanada PipeLines Ltd 7.63% 15.01.39	92,742.30	95,227.44	0.24
USD	100,000	Tyson Foods Inc 4.50% 15.06.22	111,193.00	104,387.64	0.27
USD	100,000	United Parcel Service Inc 6.20% 15.01.38	133,522.77	128,594.30	0.33
USD	200,000	United Technologies Corp 3.10% 01.06.22	206,712.00	201,490.97	0.51
USD	200,000	United Technologies Corp 3.75% 01.11.46	179,244.00	185,536.12	0.47
USD	100,000	UnitedHealth Group Inc 6.88% 15.02.38	135,649.29	138,552.29	0.35
USD	150,000	UnitedHealth Group Inc 4.63% 15.07.35	164,386.50	168,326.42	0.43
USD	100,000	US Bancorp 2.95% 15.07.22	101,036.00	100,505.26	0.26
USD	332,000	Verizon Communications Inc 3.38% 15.02.25	327,967.75	336,221.05	0.86
USD	100,000	Verizon Communications Inc 4.50% 10.08.33	98,600.00	105,671.35	0.27
USD	172,000	Verizon Communications Inc 5.01% 15.04.49	163,618.51	188,046.77	0.48
USD	250,000	Verizon Communications Inc 5.01% 21.08.54	248,078.80	267,710.11	0.68
USD	100,000	Viacom Inc 4.25% 01.09.23	99,198.00	104,059.19	0.27
USD	200,000	Visa Inc 4.30% 14.12.45	215,940.00	220,619.89	0.56
USD	100,000	VMware Inc 3.90% 21.08.27	94,929.00	96,296.96	0.25
USD	50,000	Vodafone Group Plc 4.38% 30.05.28	49,942.50	50,755.12	0.13
USD	100,000	Vodafone Group Plc 4.38% 19.02.43	96,445.27	89,924.75	0.23
USD	100,000	Walgreens Boots Alliance Inc 3.80% 18.11.24	100,695.00	101,879.57	0.26
USD	100,000	Walgreens Boots Alliance Inc 4.80% 18.11.44	98,016.00	95,958.90	0.24
USD	170,000	Walmart Inc 2.55% 11.04.23	164,172.60	169,800.44	0.43
USD	100,000	Walmart Inc 3.70% 26.06.28	100,203.00	105,403.39	0.27
USD	70,000	Wal-Mart Stores Inc 6.50% 15.08.37	94,120.60	96,319.62	0.25
USD	200,000	Walt Disney Co 2.35% 01.12.22	199,860.00	198,019.70	0.50
USD	100,000	Walt Disney Co 6.65% 15.11.37	121,460.00	137,331.00	0.35
USD	100,000	Warner Media LLC 3.55% 01.06.24	100,478.00	100,922.71	0.26
USD	100,000	Warner Media LLC 4.85% 15.07.45	115,294.00	100,761.71	0.26
USD	200,000	Wells Fargo & Co 3.45% 13.02.23	201,700.00	201,958.00	0.52
USD	200,000	Wells Fargo & Co 4.30% 22.07.27	206,080.00	208,334.54	0.53
USD	300,000	Wells Fargo & Co 5.61% 15.01.44	337,408.50	346,605.77	0.88
USD	150,000	Williams Partners LP 6.30% 15.04.40	147,072.50	174,523.10	0.45
USD	200,000	Wyeth LLC 5.95% 01.04.37	253,990.63	254,192.38	0.65
Total bonds			37,333,798.69	37,633,729.48	96.02

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

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds in default of payment					
USD	2,500,000	Lehman Brothers Hgs Inc 6.75% 28.12.17	<u>2,506,000.00</u>	<u>0.00</u>	<u>0.00</u>
Total bonds in default of payment			<u>2,506,000.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			39,839,798.69	37,633,729.48	96.02
Cash at banks				120,912.42	0.31
Other net assets/(liabilities)				<u>1,440,092.15</u>	<u>3.67</u>
Total				<u>39,194,734.05</u>	<u>100.00</u>

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

KBC BONDS EMERGING EUROPE

Investment policy and outlook

from 1st October 2018 to 31st March 2019

The sub-fund invests primarily in bonds and debt instruments issued by borrowers in Eastern and Central Europe or denominated in a currency in circulation in the region.

Over the period under review, the sub-fund has rebounded strongly after the sharp negative performance earlier in 2018. This was mainly driven by the stellar performance of Turkey following the sell-off earlier in the year. The Turkish bond market, which makes up around 12% of the sub-fund, had a positive performance of around 20% in EUR terms, thanks to the currency appreciation and high carry of the bonds. Indeed, the substantial rate hike to 24% in September managed to stabilize the currency and substantially increased the carry on the bonds. Also Russia had a strong performance in EUR terms, as it benefited from the rebound in oil prices and risk appetite at the start of 2019. The other bond markets, like Poland, Romania, Czech Republic and Hungary all contributed positively, as yields remained low in the wake of the disappointing performance of the eurozone economy.

Looking forward, we expect the performance of the sub-fund to remain volatile due to the fragile state of the Turkish economy as well as the potential new sanctions imposed on Russia. The other markets should continue to perform rather well, in line with the higher carry provided versus Eurozone government bond markets.

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

KBC BONDS EMERGING EUROPE

Statement of net assets (in EUR)

as at 31st March 2019

Assets

Securities portfolio at market value	26,272,620.83
Cash at banks	203,953.56
Income receivable on portfolio	602,973.22
Unrealised gain on futures contracts	38,392.81
Unrealised gain on forward foreign exchange contracts	15,109.02
Total assets	27,133,049.44

Liabilities

Other liquid liabilities	13,965.71
Payable on redemptions of shares	21,757.66
Unrealised loss on futures contracts	3,250.00
Unrealised loss on forward foreign exchange contracts	34,813.74
Expenses payable and other payables	56,705.75
Total liabilities	130,492.86

Net assets at the end of the period	27,002,556.58
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Number of capitalisation shares outstanding	9,487.5575
Net asset value per capitalisation share	831.29

Number of distribution shares outstanding	53,711.7120
Net asset value per distribution share	352.04

Number of capitalisation shares "Institutional B Shares" outstanding	11.0340
Net asset value per capitalisation share "Institutional B Shares"	830.18

Number of distribution shares "USD frequent dividend" outstanding	576.9113
Net asset value per distribution share "USD frequent dividend"	USD 384.89

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

KBC BONDS EMERGING EUROPE

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	910,403.72
Interest on bank accounts	68.75
Total income	<u>910,472.47</u>

Expenses

Management fees	169,599.20
Transaction fees	7,252.72
Fixed service fees and depositary fees	8,834.21
Subscription duty ("taxe d'abonnement")	6,907.85
Interest paid on bank accounts	604.17
Other expenses and taxes	<u>23,759.67</u>
Total expenses	<u>216,957.82</u>

Net investment income	693,514.65
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Net realised gain/(loss)

- on sales of securities portfolio	-296,324.77
- on futures contracts	21,720.79
- on forward foreign exchange contracts	-6,443.83
- on foreign exchange	<u>-903,284.64</u>

Realised result	-490,817.80
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Net variation of the unrealised gain/(loss)

- on securities portfolio	2,480,134.78
- on futures contracts	52,367.88
- on forward foreign exchange contracts	-23,284.05
- on foreign exchange	<u>-7,988.88</u>

Result of operations	<u>2,010,411.93</u>
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Dividends paid	-1,185,165.15
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Subscriptions	67,591.35
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Redemptions	<u>-4,547,789.41</u>
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Total changes in net assets	-3,654,951.28
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Total net assets at the beginning of the period	<u>30,657,507.86</u>
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Total net assets at the end of the period	<u><u>27,002,556.58</u></u>
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	27,002,556.58
- as at 30.09.2018	30,657,507.86
- as at 30.09.2017	124,199,337.01

Number of capitalisation shares

- outstanding at the beginning of the period	11,191.9381
- issued	81.3295
- redeemed	-1,785.7101
- outstanding at the end of the period	9,487.5575

Net asset value per capitalisation share

- as at 31.03.2019	831.29
- as at 30.09.2018	775.58
- as at 30.09.2017	900.71

TER per capitalisation share (in %)

- as at 31.03.2019	1.42
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Number of distribution shares

- outstanding at the beginning of the period	62,709.2856
- issued	8.0000
- redeemed	-9,005.5736
- outstanding at the end of the period	53,711.7120

Net asset value per distribution share

- as at 31.03.2019	352.04
- as at 30.09.2018	347.22
- as at 30.09.2017	418.36

TER per distribution share (in %)

- as at 31.03.2019	1.42
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Dividends paid to distribution shares

Ex-dividend date	01.10.2018
Dividend per share	18.84
Shares outstanding at ex-dividend date	62,657.2856

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	11.0340
- issued	—
- redeemed	—
- outstanding at the end of the period	11.0340

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	830.18
- as at 30.09.2018	772.56
- as at 30.09.2017	896.56

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

- as at 31.03.2019	1.30
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Number of distribution shares "USD frequent dividend"

- outstanding at the beginning of the period	594.1729
- issued	2.9151
- redeemed	-20.1767
- outstanding at the end of the period	576.9113

Net asset value per distribution share "USD frequent dividend"

- as at 31.03.2019	USD 384.89
- as at 30.09.2018	USD 380.36
- as at 30.09.2017	USD 467.42

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

- as at 31.03.2019	1.44
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statistical information (in EUR) (continued) as at 31st March 2019

Dividends paid to distribution shares "USD frequent dividend"

Ex-dividend date	01.10.2018
Dividend per share	USD 1.53
Shares outstanding at ex-dividend date	594.1729
Ex-dividend date	02.11.2018
Dividend per share	USD 1.53
Shares outstanding at ex-dividend date	593.4573
Ex-dividend date	03.12.2018
Dividend per share	USD 1.53
Shares outstanding at ex-dividend date	593.9458
Ex-dividend date	02.01.2019
Dividend per share	USD 1.53
Shares outstanding at ex-dividend date	575.4712
Ex-dividend date	01.02.2019
Dividend per share	USD 1.53
Shares outstanding at ex-dividend date	575.9516
Ex-dividend date	01.03.2019
Dividend per share	USD 1.53
Shares outstanding at ex-dividend date	576.4320

KBC BONDS EMERGING EUROPE

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
CZK	35,500,000	Czech Republic Government Bond 17.07.19	1,370,328.92	1,367,446.25	5.06
CZK	53,000,000	Czech Republic Government Bond 2.50% 25.08.28	2,207,770.65	2,174,926.89	8.06
			3,578,099.57	3,542,373.14	13.12
HUF	225,000,000	Hungary Government Bond 0.50% 21.04.21	681,081.82	697,145.17	2.58
HUF	100,000,000	Hungary Government Bond 3.00% 26.06.24	324,412.64	330,976.98	1.23
HUF	100,000,000	Hungary Government Bond 3.00% 27.10.27	300,507.31	324,208.65	1.20
HUF	100,000,000	Hungary Government Bond 5.50% 24.06.25	384,490.04	373,608.26	1.38
HUF	200,000,000	Hungary Government Bond 6.00% 24.11.23	794,704.37	749,591.61	2.78
HUF	50,000,000	Hungary Government Bond 6.75% 22.10.28	209,311.75	209,087.11	0.77
HUF	190,000,000	Hungary Government Bond 7.00% 24.06.22	730,652.87	701,250.96	2.60
			3,425,160.80	3,385,868.74	12.54
PLN	3,750,000	Republic of Poland Government Bond 1.50% 25.04.20	880,073.71	870,938.57	3.23
PLN	7,000,000	Republic of Poland Government Bond 1.75% 25.07.21	1,623,324.20	1,628,353.73	6.03
PLN	4,000,000	Republic of Poland Government Bond 2.00% 25.04.21	929,559.97	935,087.32	3.46
PLN	4,700,000	Republic of Poland Government Bond 2.50% 25.07.26	1,039,472.17	1,089,283.58	4.03
PLN	4,500,000	Republic of Poland Government Bond 2.50% 25.07.27	1,001,166.35	1,032,843.60	3.83
PLN	3,000,000	Republic of Poland Government Bond 4.00% 25.10.23	742,495.41	754,523.06	2.80
PLN	5,000,000	Republic of Poland Government Bond 5.75% 23.09.22	1,308,122.38	1,310,037.50	4.85
			7,524,214.19	7,621,067.36	28.23
RON	2,600,000	Romania Government Bond 2.25% 26.02.20	565,295.86	540,843.04	2.00
RON	1,500,000	Romania Government Bond 3.50% 19.12.22	342,725.35	309,214.40	1.15
RON	1,500,000	Romania Government Bond 5.75% 29.04.20	364,960.46	322,138.28	1.19
RON	3,000,000	Romania Government Bond 5.80% 26.07.27	701,133.31	679,043.63	2.51
RON	1,000,000	Romania Government Bond 5.85% 26.04.23	251,490.34	223,314.10	0.83
			2,225,605.32	2,074,553.45	7.68
RUB	28,000,000	Russian Federal Bond - OFZ 6.40% 27.05.20	427,776.18	375,390.88	1.39
RUB	12,000,000	Russian Federal Bond - OFZ 6.80% 11.12.19	188,035.04	162,150.64	0.60
RUB	60,000,000	Russian Federal Bond - OFZ 7.00% 25.01.23	846,828.84	791,151.33	2.93
RUB	45,000,000	Russian Federal Bond - OFZ 7.00% 16.08.23	693,277.41	590,496.42	2.19
RUB	100,000,000	Russian Federal Bond - OFZ 7.05% 19.01.28	1,297,650.06	1,269,513.08	4.70
RUB	30,000,000	Russian Federal Bond - OFZ 7.50% 18.08.21	472,102.54	405,335.94	1.50
RUB	30,000,000	Russian Federal Bond - OFZ 7.60% 14.04.21	482,327.09	406,881.31	1.51
RUB	15,000,000	Russian Federal Bond - OFZ 7.60% 20.07.22	237,486.62	202,017.28	0.75
RUB	55,000,000	Russian Federal Bond - OFZ 7.70% 23.03.33	777,435.84	710,906.99	2.63
RUB	75,000,000	Russian Federal Bond - OFZ 8.15% 03.02.27	1,167,134.58	1,023,832.14	3.79
RUB	40,000,000	Russian Federal Bond - OFZ 8.50% 17.09.31	683,053.30	551,455.34	2.04
			7,273,107.50	6,489,131.35	24.03
TRY	5,300,000	European Bank for Reconstruction & Development 27.50% 02.10.19	850,378.54	810,428.72	3.00
TRY	11,000,000	Turkey Government Bond 11.00% 24.02.27	1,264,745.15	1,226,816.57	4.54
TRY	8,000,000	Turkey Government Bond 16.20% 14.06.23	1,278,173.80	1,122,381.50	4.16
			3,393,297.49	3,159,626.79	11.70
Total investments in securities			27,419,484.87	26,272,620.83	97.30
Cash at banks				203,953.56	0.76
Other net assets/(liabilities)				525,982.19	1.94
Total				27,002,556.58	100.00

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

Investment policy and outlook

from 1st October 2018 to 31st March 2019

During the first months of the reporting period, the fourth quarter of 2018, the negative sentiment prevailed. The soft patch in European manufacturing continued as the German car sector was struggling with the new environmental requirements. The hot and dry summer of 2018 caused very low water levels in crucial waterways like the Rhine, hampering essential transports of bulk goods.

But also the rest of Europe experienced weakness in manufacturing, exacerbated by the weakness in Chinese exports, including the important semiconductor industry affecting also important players like South Korea and Japan. Fortunately, the weakness in manufacturing was not repeated in the more important services sector. In general, domestic demand remained solid while international trade was hampered but ongoing tensions between the US and China, but also the US and the EU.

The US economy continued to thrive in Q4 and the hike of the Fed in December 2018 seemed fully justified on a fundamental basis. But the financial markets were fully focused on the bad news in Europe and Asia and the fear the Fed was hiking too fast too much. The sharp sell-off in US equity markets in Q4 pushed the Fed towards a much more dovish stance early 2019. The ECB terminated her bond buying programme by the end of year. In 2019 the ECB, in line with Fed, became more dovish pushing back the planned first-rate hike from late 2019 into 2020.

European government bond rates started a relatively high level compared with recent history with 5-year Bund yields trading around minus 5 basis points at the start of the reporting period. But the gloomy economic outlook, especially for the Eurozone and the weakness in US equity markets triggered a massive rally in safe haven assets, pushing the 5-year Bund yields deep in negative territory at minus 45 basis points at the closing of the reporting period. Other European markets like the French and the Belgian performed strongly as well. The only market standing out was the Italian one. At the start of the Q4, the Italian 5-year bond was still trading around 2.5%, well above the other European markets for the same maturity. But ultimately, the Italian populist government backed away from an expansionary budget, avoiding a debt procedure by the European Commission. As the tensions with EU abated, 5-year yields dropped massively, reaching 1.5% by the end of Q1.

KBC BONDS EMU SHORT MEDIUM

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	1,490,542,817.20
Cash at banks	6,809,768.59
Receivable on sales of securities	57,536,858.56
Income receivable on portfolio	14,555,146.11
Total assets	1,569,444,590.46

Liabilities

Payable on purchases of securities	57,651,033.34
Payable on redemptions of shares	1,420,151.01
Expenses payable and other payables	497,978.03
Total liabilities	59,569,162.38

Net assets at the end of the period	1,509,875,428.08
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Number of capitalisation shares "Institutional B Shares" outstanding	1,280,950.6139
Net asset value per capitalisation share "Institutional B Shares"	1,178.71

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

KBC BONDS EMU SHORT MEDIUM

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	12,323,454.40
Commissions received	<u>1,259,874.32</u>
Total income	13,583,328.72

Expenses

Management fees	3,548,581.89
Transaction fees	1,938.50
Fixed service fees and depositary fees	414,653.85
Subscription duty ("taxe d'abonnement")	68,005.13
Interest paid on bank accounts	<u>26,726.87</u>

Total expenses	<u>4,059,906.24</u>
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Net investment income	9,523,422.48
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Net realised gain/(loss)

- on sales of securities portfolio	<u>-15,575,464.93</u>
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Realised result	-6,052,042.45
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Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>15,053,260.70</u>
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Result of operations	<u>9,001,218.25</u>
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Dividends paid	—
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Subscriptions	1,420,544,805.67
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Redemptions	<u>-1,250,067,737.76</u>
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Total changes in net assets	179,478,286.16
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Total net assets at the beginning of the period	<u>1,330,397,141.92</u>
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Total net assets at the end of the period	<u>1,509,875,428.08</u>
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMU SHORT MEDIUM

Statistical information (in EUR)
as at 31st March 2019

Total net assets

- as at 31.03.2019	1,509,875,428.08
- as at 30.09.2018	1,330,397,141.92
- as at 30.09.2017	319,505,203.62

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	1,136,411.6139
- issued	1,211,493.0000
- redeemed	-1,066,954.0000
- outstanding at the end of the period	1,280,950.6139

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	1,178.71
- as at 30.09.2018	1,170.70
- as at 30.09.2017	1,194.70

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

- as at 31.03.2019	0.68
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMU SHORT MEDIUM

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	104,000,000	Bundesobligation 08.04.22	105,565,203.94	105,913,600.00	7.01
EUR	13,000,000	Bundesobligation 07.10.22	13,191,880.00	13,265,590.00	0.88
EUR	3,000,000	Bundesobligation 14.04.23	3,008,190.00	3,066,270.00	0.20
EUR	31,000,000	Bundesrepublik Deutschland 1.75% 04.07.22	33,442,490.00	33,397,540.00	2.21
EUR	40,000,000	Bundesrepublik Deutschland 6.25% 04.01.24	52,994,370.00	52,972,800.00	3.51
EUR	61,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04.09.22	65,526,422.31	65,415,180.00	4.33
EUR	16,500,000	Finland Government Bond 15.04.22	16,626,490.99	16,746,345.00	1.11
EUR	3,500,000	Finland Government Bond 15.09.23	3,535,840.00	3,555,965.00	0.24
EUR	7,000,000	Finland Government Bond 1.63% 15.09.22	7,504,280.00	7,511,000.00	0.50
EUR	128,700,000	French Republic Government Bond OAT 25.05.22	129,844,033.41	130,567,437.00	8.65
EUR	9,000,000	French Republic Government Bond OAT 25.03.23	9,102,670.00	9,135,450.00	0.61
EUR	31,000,000	French Republic Government Bond OAT 1.75% 25.05.23	33,756,850.00	33,766,130.00	2.24
EUR	18,000,000	French Republic Government Bond OAT 2.25% 25.10.22	19,744,597.89	19,734,300.00	1.31
EUR	118,500,000	French Republic Government Bond OAT 3.00% 25.04.22	132,484,755.97	131,206,755.00	8.69
EUR	40,000,000	French Republic Government Bond OAT 4.25% 25.10.23	48,433,600.00	48,499,600.00	3.21
EUR	1,000,000	French Republic Government Bond OAT 8.50% 25.04.23	1,382,340.00	1,365,060.00	0.09
EUR	24,000,000	Ireland Government Bond 3.90% 20.03.23	27,994,740.00	27,994,081.20	1.85
EUR	45,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 15.10.23	43,470,000.00	43,491,150.00	2.88
EUR	55,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.03.23	54,103,900.00	54,276,090.00	3.59
EUR	35,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 01.04.22	35,264,250.00	35,218,820.00	2.33
EUR	17,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.24	19,150,500.00	19,270,860.00	1.28
EUR	64,000,000	Italy Buoni Poliennali Del Tesoro 5.50% 01.09.22	73,760,000.00	73,280,512.00	4.85
EUR	44,000,000	Italy Buoni Poliennali Del Tesoro 5.50% 01.11.22	50,743,817.14	50,579,100.00	3.35
EUR	75,000,000	Italy Buoni Poliennali Del Tesoro 9.00% 01.11.23	100,508,100.00	99,798,750.00	6.61
EUR	12,500,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	12,667,755.00	12,787,625.00	0.85
EUR	23,200,000	Kingdom of Belgium Government Bond 4.00% 28.03.22	26,735,424.04	26,337,336.00	1.74
EUR	16,000,000	Kingdom of Belgium Government Bond 4.25% 28.09.22	18,737,940.00	18,645,920.00	1.24
EUR	23,000,000	Netherlands Government Bond 2.25% 15.07.22	25,175,240.00	25,131,065.00	1.66
EUR	57,000,000	Netherlands Government Bond 3.75% 15.01.23	66,458,880.00	66,337,170.00	4.39
EUR	36,000,000	Portugal Obrigações do Tesouro OT 2.20% 17.10.22	38,869,660.00	39,028,680.00	2.58
EUR	14,000,000	Portugal Obrigações do Tesouro OT 4.95% 25.10.23	17,116,400.00	17,136,980.00	1.14
EUR	9,000,000	Republic of Austria Government Bond 20.09.22	9,086,256.00	9,143,280.00	0.61
EUR	15,300,000	Republic of Austria Government Bond 15.07.23	15,420,366.00	15,554,592.00	1.03
EUR	33,600,000	Republic of Austria Government Bond 3.65% 20.04.22	38,364,603.52	37,876,944.00	2.51
EUR	140,000,000	Spain Government Bond 0.40% 30.04.22	142,175,600.00	142,534,840.00	9.44
Total investments in securities			1,491,947,446.21	1,490,542,817.20	98.72
Cash at banks				6,809,768.59	0.45
Other net assets/(liabilities)				12,522,842.29	0.83
Total				1,509,875,428.08	100.00

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

KBC BONDS SRI HIGH INTEREST

Investment policy and outlook

from 1st October 2018 to 31st March 2019

The sub-fund invests primarily in bonds from sustainable and socially responsible issuers denominated in currencies with a yield at least 0.5% higher than the yield on bonds issued by the Federal Republic of Germany.

High Interest markets landed in very hard weather during Q2 and Q3 of 2018. Due to the rise of interest rates in the US, a surprisingly strong dollar, the trade tariff escalation between the US and China, slower Chinese growth and the ongoing Brexit saga, a lot of uncertainties came in the markets and fuelled a flight to quality. In such circumstances carry trades and emerging markets tend to come under pressure and in 2018 especially Turkey and Argentina came in the centre of the sell-off.

From October the sub-fund was already repositioned towards a more balanced mix of risks with more developed markets and more diversification within the remaining emerging markets. High Interest markets saw their performance improve as Q4 progressed with the US dollar strength waning and currencies of oil importers like the Turkish lira benefiting from weaker energy prices. In the portfolio the dollar exposure was during this period extended by buying satellites like the Canadian, Australian and New Zealand dollar.

Despite the late recovery, 2018 ended still with a negative year result of -3.68%. In order to obtain a more balanced mix between developed markets and emerging markets the sub-fund was further reoriented during January towards a higher position of US Treasuries. The US bond market offers indeed one of the most attractive yields within the G10 markets. While the Fed raised its interest rate four times last year, the tone of the central bank grew surprisingly more dovish and comments from Fed Chair Jerome Powell started to indicate that the hiking cycle might have come to a (temporary?) end.

US 10-year Treasury yields rallied and fell further during the first quarter from 2.68% to 2.40%. The US dollar started to move side-ways in a very stable range between 1.12 and 1.15 against the Euro. The dovish tone of the Fed, lower yields and a stable dollar have contributed to a very strong start of the sub-fund during the first month of 2019. Bond markets performed strongly, while most currencies strengthened against the euro too.

For the coming months we expect further outperformance of carry and emerging markets. Central banks tend to switch to an easing bias, bond markets and the US dollar are expected to move sideways and finally commodities and oil will continue to support most of the emerging markets.

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

KBC BONDS SRI HIGH INTEREST

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	122,119,720.30
Cash at banks	3,153,867.19
Receivable on sales of securities	1,744,172.49
Receivable on issues of shares	531,085.92
Income receivable on portfolio	1,508,972.06
Total assets	129,057,817.96

Liabilities

Payable on purchases of securities	2,908,698.11
Payable on redemptions of shares	14,082.09
Unrealised loss on forward foreign exchange contracts	19,343.71
Expenses payable and other payables	73,451.34
Total liabilities	3,015,575.25

Net assets at the end of the period	126,042,242.71
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Number of capitalisation shares outstanding	16,302.5404
Net asset value per capitalisation share	469.67

Number of distribution shares outstanding	8,887.1168
Net asset value per distribution share	417.54

Number of capitalisation shares "Institutional B Shares" outstanding	84,838.0000
Net asset value per capitalisation share "Institutional B Shares"	953.55

Number of capitalisation shares "Institutional Shares" outstanding	70,041.0000
Net asset value per capitalisation share "Institutional Shares"	482.25

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

KBC BONDS SRI HIGH INTEREST

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	1,805,543.34
Commissions received	263,667.46
Total income	2,069,210.80

Expenses

Management fees	453,427.60
Transaction fees	8,167.75
Fixed service fees and depositary fees	35,107.41
Subscription duty ("taxe d'abonnement")	7,658.67
Interest paid on bank accounts	5,695.67
Other expenses and taxes	14,714.37
Total expenses	524,771.47

Net investment income	1,544,439.33
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Net realised gain/(loss)

- on sales of securities portfolio	-2,760,653.01
- on futures contracts	-134,203.09
- on forward foreign exchange contracts	-339,607.94
- on foreign exchange	-6,362,207.08

Realised result	-8,052,231.79
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Net variation of the unrealised gain/(loss)

- on securities portfolio	12,770,318.72
- on futures contracts	56,702.83
- on forward foreign exchange contracts	159,516.01
- on foreign exchange	97,521.07

Result of operations	5,031,826.84
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Dividends paid	-139,115.48
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Subscriptions	48,744,358.12
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Redemptions	-100,680,742.62
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Total changes in net assets	-47,043,673.14
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Total net assets at the beginning of the period	173,085,915.85
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Total net assets at the end of the period	126,042,242.71
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI HIGH INTEREST

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	126,042,242.71
- as at 30.09.2018	173,085,915.85
- as at 30.09.2017	130,869,959.22

Number of capitalisation shares

- outstanding at the beginning of the period	16,598.2683
- issued	819.2763
- redeemed	-1,115.0042
- outstanding at the end of the period	16,302.5404

Net asset value per capitalisation share

- as at 31.03.2019	469.67
- as at 30.09.2018	449.64
- as at 30.09.2017	482.73

TER per capitalisation share (in %)

- as at 31.03.2019	1.41
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Number of distribution shares

- outstanding at the beginning of the period	7,652.1168
- issued	2,726.0000
- redeemed	-1,491.0000
- outstanding at the end of the period	8,887.1168

Net asset value per distribution share

- as at 31.03.2019	417.54
- as at 30.09.2018	417.89
- as at 30.09.2017	458.56

TER per distribution share (in %)

- as at 31.03.2019	1.41
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Dividends paid to distribution shares

Ex-dividend date	01.10.2018
Dividend per share	18.18
Shares outstanding at ex-dividend date	7,652.1168

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	146,442.0000
- issued	46,620.0000
- redeemed	-108,224.0000
- outstanding at the end of the period	84,838.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	953.55
- as at 30.09.2018	910.31
- as at 30.09.2017	976.02

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

- as at 31.03.2019	1.17
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Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the period	63,322.0000
- issued	7,941.0000
- redeemed	-1,222.0000
- outstanding at the end of the period	70,041.0000

Net asset value per capitalisation share "Institutional Shares"

- as at 31.03.2019	482.25
- as at 30.09.2018	459.83
- as at 30.09.2017	490.09

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

- as at 31.03.2019	0.69
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI HIGH INTEREST

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
ARS	35,000,000	European Bank for Reconstruction & Development 30.00% 04.11.19	745,265.50	625,330.87	0.50
ARS	40,000,000	European Investment Bank 15.00% 30.01.20	1,400,006.85	742,689.08	0.59
ARS	11,000,000	Nordic Investment Bank 14.00% 27.01.20	418,097.40	168,708.60	0.13
			2,563,369.75	1,536,728.55	1.22
AUD	2,500,000	Australia Government Bond 3.25% 21.04.29	1,707,904.68	1,795,628.78	1.42
AUD	2,500,000	IBRD 2.80% 12.01.22	1,692,980.74	1,625,371.91	1.29
			3,400,885.42	3,421,000.69	2.71
BRL	12,500,000	European Investment Bank 7.25% 28.06.21	3,001,394.89	2,921,504.05	2.32
BRL	1,000,000	European Investment Bank 8.50% 23.01.20	263,958.52	233,588.74	0.18
			3,265,353.41	3,155,092.79	2.50
CAD	2,500,000	Canadian Government Bond 0.50% 01.03.22	1,540,517.56	1,617,656.25	1.28
CAD	2,500,000	Canadian Government Bond 2.00% 01.06.28	1,654,314.95	1,720,651.34	1.37
			3,194,832.51	3,338,307.59	2.65
COP	8,000,000,000	IBRD 4.75% 15.01.21	2,285,986.08	2,233,159.00	1.77
COP	3,000,000,000	International Finance Corp 4.75% 26.07.21	851,065.14	833,391.92	0.66
			3,137,051.22	3,066,550.92	2.43
EUR	7,000,000	French Republic Government Bond OAT 25.05.22	7,044,055.00	7,101,570.00	5.63
EUR	1,000,000	French Republic Government Bond OAT 1.50% 25.05.50	1,044,920.00	1,036,310.00	0.82
EUR	4,250,000	Ireland Government Bond 0.80% 15.03.22	4,418,052.97	4,393,567.76	3.49
EUR	3,000,000	Romanian Government International Bond 2.38% 19.04.27	3,001,051.50	3,045,300.00	2.42
EUR	2,000,000	Romanian Government International Bond 2.75% 29.10.25	2,157,750.00	2,157,500.00	1.71
			17,665,829.47	17,734,247.76	14.07
GBP	2,500,000	United Kingdom Gilt 0.75% 22.07.23	2,825,274.62	2,906,839.23	2.31
GBP	2,500,000	United Kingdom Gilt 1.63% 22.10.28	3,023,331.89	3,066,057.69	2.43
			5,848,606.51	5,972,896.92	4.74
HUF	250,000,000	Hungary Government Bond 2.50% 24.10.24	753,793.71	802,284.29	0.64
HUF	500,000,000	Hungary Government Bond 2.75% 22.12.26	1,470,748.05	1,594,628.58	1.26
			2,224,541.76	2,396,912.87	1.90
IDR	10,320,000,000	Inter-American Development Bank 6.25% 15.06.21	633,812.57	629,163.42	0.50
IDR	90,000,000,000	Inter-American Development Bank 7.88% 14.03.23	6,092,661.51	5,741,815.68	4.55
			6,726,474.08	6,370,979.10	5.05
INR	60,000,000	European Bank for Reconstruction & Development 5.00% 14.06.21	811,101.91	745,049.51	0.59
INR	20,000,000	European Bank for Reconstruction & Development 5.15% 20.01.20	271,524.15	252,733.69	0.20
INR	15,000,000	Inter-American Development Bank 5.50% 23.08.21	199,964.17	187,920.79	0.15
INR	50,000,000	International Finance Corp 6.30% 25.11.24	704,376.34	623,207.93	0.50
			1,986,966.57	1,808,911.92	1.44
JPY	50,000,000	Japan Government Five Year Bond 0.10% 20.06.21	403,100.45	404,907.67	0.32
JPY	1,350,000,000	Japan Government Two Year Bond 0.10% 01.11.20	10,933,897.55	10,910,673.78	8.66
			11,336,998.00	11,315,581.45	8.98
MXN	75,000,000	IBRD 19.09.22	2,414,873.24	2,677,798.72	2.12
MXN	50,000,000	Inter-American Development Bank 7.50% 05.12.24	2,264,201.73	2,250,891.29	1.79
MXN	100,000,000	International Finance Corp 07.10.41	748,821.94	751,016.40	0.60
			5,427,896.91	5,679,706.41	4.51
NOK	25,500,000	Norway Government Bond 3.00% 14.03.24	2,948,541.53	2,845,324.91	2.26
NOK	18,000,000	Norway Government Bond 3.75% 25.05.21	2,052,613.83	1,959,190.30	1.55
			5,001,155.36	4,804,515.21	3.81

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

KBC BONDS SRI HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
NZD	1,000,000	New Zealand Government Bond 5.50% 15.04.23	681,944.55	703,464.83	0.56
NZD	500,000	New Zealand Government Bond 6.00% 15.05.21	328,987.61	332,615.05	0.26
			1,010,932.16	1,036,079.88	0.82
PEN	1,500,000	IBRD 3.75% 25.06.21	399,111.70	395,209.08	0.31
PEN	1,600,000	IBRD 4.00% 30.05.23	411,890.23	418,208.59	0.33
PEN	955,000	International Finance Corp 4.25% 13.07.20	252,291.02	256,652.93	0.21
			1,063,292.95	1,070,070.60	0.85
PLN	12,000,000	European Investment Bank 3.00% 24.05.24	2,871,826.52	2,908,833.78	2.31
PLN	8,560,000	European Investment Bank 4.25% 25.10.22	2,198,603.07	2,141,173.88	1.70
			5,070,429.59	5,050,007.66	4.01
RUB	230,000,000	European Bank for Reconstruction & Development 22.01.26	2,032,538.63	1,995,916.54	1.58
RUB	30,000,000	IBRD 7.25% 23.11.20	449,168.44	406,503.10	0.32
RUB	150,000,000	International Finance Corp 11.00% 21.01.20	2,367,047.85	2,087,783.06	1.66
			4,848,754.92	4,490,202.70	3.56
TRY	24,000,000	European Investment Bank 05.09.22	3,014,080.83	2,012,039.08	1.60
USD	13,000,000	European Investment Bank 2.38% 24.05.27	11,099,801.77	11,492,180.03	9.12
USD	3,500,000	European Investment Bank 4.88% 15.02.36	3,578,752.27	3,940,470.26	3.13
USD	8,500,000	Kreditanstalt fuer Wiederaufbau 2.38% 29.12.22	6,981,120.34	7,586,704.01	6.02
USD	5,200,000	Kreditanstalt fuer Wiederaufbau 2.63% 28.02.24	4,602,092.91	4,690,537.54	3.72
USD	4,200,000	Kreditanstalt fuer Wiederaufbau 2.75% 01.10.20	3,636,987.33	3,758,599.95	2.98
			29,898,754.62	31,468,491.79	24.97
ZAR	28,500,000	European Investment Bank 6.00% 21.10.19	1,913,447.45	1,747,815.90	1.39
ZAR	10,000,000	European Investment Bank 7.25% 28.02.23	621,236.32	612,067.59	0.48
ZAR	25,000,000	European Investment Bank 8.38% 29.07.22	1,578,705.64	1,585,231.69	1.26
ZAR	31,000,000	European Investment Bank 8.50% 17.09.24	2,000,050.72	1,972,694.07	1.56
ZAR	30,000,000	IBRD 29.05.35	470,185.14	473,587.16	0.38
			6,583,625.27	6,391,396.41	5.07
Total investments in securities			123,269,831.31	122,119,720.30	96.89
Cash at banks				3,153,867.19	2.50
Other net assets/(liabilities)				768,655.22	0.61
Total				126,042,242.71	100.00

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

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	28,962,753.50
Cash at banks	510,689.12
Income receivable on portfolio	418,380.56
Total assets	29,891,823.18

Liabilities

Bank overdrafts and borrowings	3,705.26
Expenses payable and other payables	10,135.67
Total liabilities	13,840.93
Net assets at the end of the period	29,877,982.25
Number of capitalisation shares "Institutional B Shares" outstanding	28,859.9880
Net asset value per capitalisation share "Institutional B Shares"	1,035.27

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

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	1,356,481.92
Interest on bank accounts	766.15
Commissions received	317,256.58
Other income	10,334.19
Total income	1,684,838.84

Expenses

Management fees	260,285.46
Transaction fees	23,948.47
Fixed service fees and depositary fees	16,336.49
Subscription duty ("taxe d'abonnement")	1,496.61
Interest paid on bank accounts	5,978.71
Total expenses	308,045.74

Net investment income	1,376,793.10
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Net realised gain/(loss)

- on sales of securities portfolio	-6,448,756.55
- on forward foreign exchange contracts	312,672.59
- on foreign exchange	-10,358,093.76

Realised result	-15,117,384.62
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Net variation of the unrealised gain/(loss)

- on securities portfolio	18,432,761.52
- on forward foreign exchange contracts	-535,497.36
- on foreign exchange	-24,478.74

Result of operations	2,755,400.80
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Dividends paid	—
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Subscriptions	40,102,584.41
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Redemptions	-257,276,398.72
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Total changes in net assets	-214,418,413.51
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Total net assets at the beginning of the period	244,296,395.76
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Total net assets at the end of the period	29,877,982.25
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	29,877,982.25
- as at 30.09.2018	244,296,395.76
- as at 30.09.2017	761,462,518.87

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	251,891.9880
- issued	40,062.0000
- redeemed	-263,094.0000
- outstanding at the end of the period	28,859.9880

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	1,035.27
- as at 30.09.2018	969.85
- as at 30.09.2017	1,062.68

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

- as at 31.03.2019	1.26
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
BRL	3,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.21	747,734.76	733,752.69	2.46
BRL	2,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.23	514,757.41	494,704.56	1.65
BRL	2,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.25	520,086.27	496,764.08	1.66
BRL	2,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.27	499,050.73	496,451.85	1.66
			2,281,629.17	2,221,673.18	7.43
EUR	500,000	Bundesobligation 0.25% 11.10.19	502,735.00	502,220.00	1.68
EUR	2,500,000	Bundesobligation 0.25% 16.10.20	2,540,073.76	2,533,400.00	8.48
EUR	2,400,000	Bundesrepublik Deutschland 3.00% 04.07.20	2,558,352.46	2,509,368.00	8.40
			5,601,161.22	5,544,988.00	18.56
HUF	80,000,000	Hungary Government Bond 1.75% 26.10.22	253,968.09	252,603.25	0.84
HUF	80,000,000	Hungary Government Bond 3.00% 26.06.24	255,897.87	264,781.59	0.89
HUF	80,000,000	Hungary Government Bond 3.00% 27.10.27	245,327.71	259,366.92	0.87
HUF	80,000,000	Hungary Government Bond 5.50% 24.06.25	290,427.95	298,886.61	1.00
HUF	80,000,000	Hungary Government Bond 6.00% 24.11.23	294,267.64	299,836.64	1.00
			1,339,889.26	1,375,475.01	4.60
IDR	8,000,000,000	Indonesia Treasury Bond 6.13% 15.05.28	451,498.75	453,020.56	1.52
IDR	7,000,000,000	Indonesia Treasury Bond 7.00% 15.05.27	413,362.25	422,248.89	1.41
IDR	7,000,000,000	Indonesia Treasury Bond 8.25% 15.07.21	482,391.58	451,143.06	1.51
IDR	6,000,000,000	Indonesia Treasury Bond 8.38% 15.03.24	391,889.34	393,636.16	1.32
IDR	6,000,000,000	Indonesia Treasury Bond 8.38% 15.09.26	416,988.93	392,885.66	1.31
IDR	7,000,000,000	Indonesia Treasury Bond 11.00% 15.11.20	461,571.73	467,888.55	1.57
IDR	7,000,000,000	Indonesia Treasury Bond 12.80% 15.06.21	487,355.57	490,325.31	1.64
IDR	7,000,000,000	Indonesia Treasury Bond 12.90% 15.06.22	505,450.09	510,792.01	1.71
			3,610,508.24	3,581,940.20	11.99
INR	45,000,000	Asian Development Bank 6.20% 06.10.26	605,265.03	550,152.80	1.84
INR	40,000,000	International Finance Corp 7.80% 03.06.19	549,870.14	512,988.07	1.72
			1,155,135.17	1,063,140.87	3.56
MXN	5,000,000	Mexican Bonos 5.75% 05.03.26	198,879.58	202,879.23	0.68
MXN	5,000,000	Mexican Bonos 6.50% 10.06.21	217,393.87	223,619.43	0.75
MXN	5,000,000	Mexican Bonos 6.50% 09.06.22	224,601.60	221,201.12	0.74
MXN	5,000,000	Mexican Bonos 7.50% 03.06.27	224,203.96	222,355.60	0.75
MXN	5,000,000	Mexican Bonos 7.75% 29.05.31	214,980.59	221,513.86	0.74
MXN	5,000,000	Mexican Bonos 8.00% 11.06.20	226,147.99	230,172.02	0.77
MXN	5,000,000	Mexican Bonos 8.00% 07.12.23	226,496.65	231,106.89	0.77
MXN	5,000,000	Mexican Bonos 8.50% 31.05.29	244,006.83	235,950.24	0.79
MXN	5,000,000	Mexican Bonos 10.00% 05.12.24	248,633.47	252,021.18	0.84
MXN	5,000,000	Mexican Bonos 10.00% 20.11.36	308,632.59	264,232.23	0.89
MXN	5,000,000	Petroleos Mexicanos 7.19% 12.09.24	210,452.35	192,468.18	0.64
			2,544,429.48	2,497,519.98	8.36
MYR	2,000,000	Malaysia Government Bond 3.80% 30.09.22	426,132.10	440,376.17	1.47
MYR	2,000,000	Malaysia Government Bond 3.80% 17.08.23	416,378.59	439,569.02	1.47
MYR	2,100,000	Malaysia Government Bond 3.88% 10.03.22	443,307.28	464,433.58	1.56
MYR	3,200,000	Malaysia Government Bond 3.96% 15.09.25	669,312.58	707,149.85	2.37
			1,955,130.55	2,051,528.62	6.87
PLN	1,500,000	Republic of Poland Government Bond 25.01.24	338,976.50	345,291.69	1.16
PLN	1,500,000	Republic of Poland Government Bond 1.50% 25.04.20	345,972.53	348,375.43	1.17
PLN	1,500,000	Republic of Poland Government Bond 1.75% 25.07.21	349,455.50	348,932.94	1.17
PLN	1,500,000	Republic of Poland Government Bond 2.00% 25.04.21	346,077.18	350,657.74	1.17
PLN	1,500,000	Republic of Poland Government Bond 2.25% 25.04.22	349,683.77	352,687.44	1.18
PLN	1,500,000	Republic of Poland Government Bond 2.50% 25.07.27	338,069.80	344,281.20	1.15
PLN	1,500,000	Republic of Poland Government Bond 3.25% 25.07.25	355,859.02	366,302.93	1.23
PLN	1,500,000	Republic of Poland Government Bond 4.00% 25.10.23	379,125.05	377,261.53	1.26
PLN	1,500,000	Republic of Poland Government Bond 5.75% 25.10.21	393,811.12	383,429.01	1.28
			3,197,030.47	3,217,219.91	10.77

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

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
RUB	14,000,000	Russian Federal Bond - OFZ 7.00% 16.08.23	191,889.63	183,710.00	0.62
RUB	14,000,000	Russian Federal Bond - OFZ 7.05% 19.01.28	186,075.11	177,731.83	0.59
RUB	14,000,000	Russian Federal Bond - OFZ 7.10% 16.10.24	189,901.06	182,571.30	0.61
RUB	14,000,000	Russian Federal Bond - OFZ 7.40% 07.12.22	204,769.99	187,126.09	0.63
RUB	14,000,000	Russian Federal Bond - OFZ 7.50% 18.08.21	191,764.96	189,156.77	0.63
RUB	14,000,000	Russian Federal Bond - OFZ 7.70% 23.03.33	193,526.09	180,958.14	0.61
RUB	14,000,000	Russian Federal Bond - OFZ 7.75% 16.09.26	194,803.72	186,636.45	0.62
RUB	14,000,000	Russian Federal Bond - OFZ 8.15% 03.02.27	200,635.07	191,115.33	0.64
RUB	14,000,000	Russian Federal Bond - OFZ 8.50% 17.09.31	230,888.35	193,009.37	0.65
			1,784,253.98	1,672,015.28	5.60
TRY	1,000,000	Turkey Government Bond 7.10% 08.03.23	209,991.03	101,676.41	0.34
TRY	1,000,000	Turkey Government Bond 8.00% 12.03.25	179,953.36	97,735.47	0.33
TRY	1,000,000	Turkey Government Bond 9.20% 22.09.21	184,069.35	121,381.15	0.41
TRY	1,000,000	Turkey Government Bond 10.50% 15.01.20	206,409.96	144,475.09	0.48
TRY	1,000,000	Turkey Government Bond 10.50% 11.08.27	199,620.51	107,981.93	0.36
TRY	1,500,000	Turkey Government Bond 10.60% 11.02.26	242,836.26	170,248.88	0.57
TRY	1,500,000	Turkey Government Bond 10.70% 17.08.22	260,146.58	177,342.58	0.60
TRY	1,500,000	Turkey Government Bond 11.00% 02.03.22	268,053.02	183,254.00	0.61
TRY	1,000,000	Turkey Government Bond 11.00% 24.02.27	210,172.04	111,528.78	0.37
			1,961,252.11	1,215,624.29	4.07
ZAR	7,000,000	Republic of South Africa Government Bond 6.75% 31.03.21	434,087.45	431,651.74	1.45
ZAR	7,000,000	Republic of South Africa Government Bond 7.00% 28.02.31	362,875.43	362,463.88	1.21
ZAR	7,000,000	Republic of South Africa Government Bond 7.25% 15.01.20	441,161.24	434,232.97	1.45
ZAR	6,000,000	Republic of South Africa Government Bond 7.75% 28.02.23	378,498.29	370,715.99	1.24
ZAR	7,000,000	Republic of South Africa Government Bond 8.00% 31.01.30	407,325.42	398,525.00	1.33
ZAR	7,000,000	Republic of South Africa Government Bond 8.25% 31.03.32	407,850.31	396,167.94	1.33
ZAR	7,000,000	Republic of South Africa Government Bond 8.50% 31.01.37	393,949.81	389,634.51	1.30
ZAR	7,000,000	Republic of South Africa Government Bond 8.88% 28.02.35	423,010.80	407,208.17	1.36
ZAR	6,000,000	Republic of South Africa Government Bond 9.00% 31.01.40	353,751.38	345,292.38	1.16
ZAR	8,000,000	Republic of South Africa Government Bond 10.50% 21.12.26	557,601.15	546,384.71	1.83
			4,160,111.28	4,082,277.29	13.66
Total bonds			29,590,530.93	28,523,402.63	95.47
Other transferable securities					
Bonds					
MYR	2,000,000	Malaysia Government Bond 3.90% 16.11.27	407,679.99	439,350.87	1.47
Total bonds			407,679.99	439,350.87	1.47
Total investments in securities			29,998,210.92	28,962,753.50	96.94
Cash at banks				510,689.12	1.71
Bank overdrafts and borrowings				-3,705.26	-0.01
Other net assets/(liabilities)				408,244.89	1.36
Total				29,877,982.25	100.00

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

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	220,285,595.24
Swaps at market value	470,302.04
Cash at banks	3,044,653.12
Broker margin on swaps contracts	249,961.05
Income receivable on portfolio	1,952,213.57
Interest receivable on swap contracts	8,666.67
Total assets	226,011,391.69

Liabilities

Payable on purchases of securities	1,100,000.00
Payable on redemptions of shares	46,651.06
Expenses payable and other payables	77,515.78
Total liabilities	1,224,166.84

Net assets at the end of the period	224,787,224.85
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Number of capitalisation shares "Institutional B Shares" outstanding	211,713.3380
Net asset value per capitalisation share "Institutional B Shares"	1,061.75

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

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	3,270,476.81
Interest on swaps contracts	213,238.24
Commissions received	1,764,936.93
Other income	6.85
Total income	5,248,658.83

Expenses

Management fees	1,423,550.20
Transaction fees	4,784.03
Fixed service fees and depositary fees	122,122.14
Subscription duty ("taxe d'abonnement")	9,947.49
Interest paid on bank accounts	42,793.67
Other expenses and taxes	26,892.41
Total expenses	1,630,089.94

Net investment income	3,618,568.89
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Net realised gain/(loss)

- on sales of securities portfolio	-16,763,726.52
- on foreign exchange	818,047.83
- on swaps contracts	-503,247.46

Realised result	-12,830,357.26
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Net variation of the unrealised gain/(loss)

- on securities portfolio	14,814,181.46
- on foreign exchange	-794,491.36
- on swaps contracts	-45,697.96

Result of operations	1,143,634.88
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Dividends paid	—
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Subscriptions	322,489,823.49
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Redemptions	-1,156,076,330.19
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Total changes in net assets	-832,442,871.82
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Total net assets at the beginning of the period	1,057,230,096.67
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Total net assets at the end of the period	224,787,224.85
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	224,787,224.85
- as at 30.09.2018	1,057,230,096.67
- as at 30.09.2017	1,818,727,615.51

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	1,016,549.3380
- issued	309,320.0000
- redeemed	-1,114,156.0000
- outstanding at the end of the period	211,713.3380

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	1,061.75
- as at 30.09.2018	1,040.02
- as at 30.09.2017	1,044.85

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

- as at 31.03.2019	0.89
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KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	200,000	ABB Finance BV 0.63% 03.05.23	199,672.00	203,892.04	0.09
EUR	100,000	Abertis Infraestructuras SA 1.50% 27.06.24	99,911.00	101,285.50	0.05
EUR	500,000	Abertis Infraestructuras SA 3.75% 20.06.23	565,828.49	557,854.05	0.25
EUR	500,000	ABN AMRO Bank NV 0.63% 31.05.22	506,820.00	510,870.75	0.23
EUR	1,000,000	ABN AMRO Bank NV 6.38% 27.04.21	1,205,600.00	1,127,481.05	0.50
EUR	300,000	Aéroports de Paris 1.50% 24.07.23	317,078.20	317,632.02	0.14
EUR	1,000,000	Aéroports de Paris 1.50% 07.04.25	1,040,240.00	1,063,528.95	0.47
EUR	1,000,000	Allianz SE 31.12.49	1,055,900.00	1,071,553.35	0.48
EUR	400,000	Allianz SE 31.12.49	448,807.60	451,163.00	0.20
EUR	400,000	Allianz SE 17.10.42	484,261.00	466,690.98	0.21
EUR	400,000	America Movil SAB de CV 1.50% 10.03.24	410,492.25	417,337.92	0.19
EUR	500,000	America Movil SAB de CV 3.26% 22.07.23	565,625.00	560,614.33	0.25
EUR	600,000	America Movil SAB de CV 06.09.73	707,930.40	699,429.15	0.31
EUR	300,000	Anheuser-Busch InBev SA 1.15% 22.01.27	297,942.00	303,736.65	0.14
EUR	1,000,000	Anheuser-Busch InBev SA 1.50% 17.03.25	1,034,553.33	1,053,910.25	0.47
EUR	300,000	Anheuser-Busch InBev SA 2.75% 17.03.36	328,878.00	328,334.70	0.15
EUR	1,000,000	Apple Inc 0.88% 24.05.25	1,024,940.00	1,038,697.15	0.46
EUR	600,000	Apple Inc 1.00% 10.11.22	636,456.00	623,992.41	0.28
EUR	600,000	Aptiv Plc 1.50% 10.03.25	595,823.82	609,816.36	0.27
EUR	1,000,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	1,058,833.33	1,109,826.65	0.49
EUR	500,000	Aroundtown SA 1.00% 07.01.25	488,115.00	487,658.25	0.22
EUR	500,000	Aroundtown SA 1.88% 19.01.26	485,435.00	505,671.73	0.23
EUR	600,000	ASML Holding NV 1.38% 07.07.26	612,720.00	628,709.85	0.28
EUR	200,000	Assicurazioni Generali SpA 4.13% 04.05.26	217,943.73	213,535.00	0.10
EUR	1,000,000	Assicurazioni Generali SpA 08.06.48	1,037,280.00	1,053,315.45	0.47
EUR	400,000	Assicurazioni Generali SpA 27.10.47	453,546.67	438,517.34	0.20
EUR	1,000,000	AT&T Inc 3.55% 17.12.32	1,116,650.00	1,140,821.30	0.51
EUR	400,000	Autoroutes du Sud de la France SA 2.95% 17.01.24	471,995.14	450,457.58	0.20
EUR	400,000	Autostrade per l'Italia SpA 1.88% 26.09.29	387,724.80	367,081.32	0.16
EUR	200,000	AXA SA 06.07.47	213,706.27	213,585.23	0.10
EUR	400,000	AXA SA 31.12.49	425,466.67	428,532.66	0.19
EUR	1,000,000	AXA SA 04.07.43	1,169,885.00	1,156,290.15	0.51
EUR	300,000	Banco Bilbao Vizcaya Argentaria SA 3.50% 10.02.27	331,650.00	325,201.98	0.14
EUR	500,000	Bank of America Corp 1.63% 14.09.22	523,752.50	523,834.20	0.23
EUR	500,000	Bank of America Corp 04.05.27	512,550.00	525,904.03	0.23
EUR	400,000	Banque Federative du Credit Mutuel SA 0.50% 16.11.22	399,404.00	404,400.04	0.18
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.38% 13.01.22	1,005,270.00	1,009,929.25	0.45
EUR	400,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	411,439.00	416,253.42	0.19
EUR	1,000,000	Banque Federative du Credit Mutuel SA 2.38% 24.03.26	1,024,000.00	1,054,685.85	0.47
EUR	500,000	Banque Federative du Credit Mutuel SA 2.63% 24.02.21	546,835.00	526,405.63	0.23
EUR	200,000	Banque Federative du Credit Mutuel SA 3.00% 11.09.25	212,820.00	220,059.15	0.10
EUR	400,000	Barclays Bank Plc 6.63% 30.03.22	481,052.00	462,021.30	0.21
EUR	600,000	Barclays Plc 1.88% 08.12.23	627,678.00	617,208.96	0.27
EUR	600,000	BASF SE 0.88% 22.05.25	604,755.06	623,432.01	0.28
EUR	500,000	Bayer AG 02.04.75	493,700.00	487,667.75	0.22
EUR	200,000	Bayer Capital Corp BV 1.25% 13.11.23	211,600.00	206,973.98	0.09
EUR	1,275,000	Berkshire Hathaway Inc 1.13% 16.03.27	1,307,127.58	1,315,790.69	0.59
EUR	500,000	BG Energy Capital Plc 1.25% 21.11.22	524,431.00	522,128.35	0.23
EUR	200,000	Bharti Airtel International Netherlands BV 3.38% 20.05.21	214,681.67	208,791.67	0.09
EUR	1,000,000	BHP Billiton Finance Ltd 2.25% 25.09.20	1,038,893.80	1,035,824.50	0.46
EUR	500,000	BHP Billiton Finance Ltd 22.04.76	546,468.11	540,806.00	0.24
EUR	1,000,000	BMW Finance NV 1.00% 15.02.22	1,030,200.00	1,026,502.25	0.46
EUR	1,000,000	BMW Finance NV 2.00% 04.09.20	1,031,620.00	1,031,464.45	0.46
EUR	500,000	BMW US Capital LLC 1.00% 20.04.27	489,555.00	504,279.73	0.22
EUR	400,000	BNP Paribas Cardif SA 31.12.49	405,900.00	424,425.00	0.19
EUR	1,000,000	BNP Paribas SA 1.50% 25.05.28	1,049,000.00	1,066,331.60	0.47
EUR	800,000	BNP Paribas SA 2.38% 17.02.25	818,448.00	846,881.68	0.38
EUR	600,000	Booking Holdings Inc 1.80% 03.03.27	616,200.00	633,374.01	0.28
EUR	1,000,000	BP Capital Markets Plc 0.83% 19.09.24	995,580.00	1,025,170.45	0.46

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

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	BP Capital Markets Plc 1.53% 26.09.22	517,225.00	526,141.80	0.23
EUR	1,000,000	BPCE SA 1.38% 23.03.26	991,860.00	1,020,761.60	0.45
EUR	500,000	BPCE SA 2.13% 17.03.21	536,250.00	522,852.83	0.23
EUR	1,000,000	BPCE SA 30.11.27	1,014,907.50	1,060,250.35	0.47
EUR	11,000,000	Bundesobligation 0.25% 16.10.20	11,228,173.54	11,146,960.00	4.96
EUR	10,600,000	Bundesrepublik Deutschland 2.25% 04.09.21	11,526,370.44	11,342,318.00	5.05
EUR	8,800,000	Bundesschatzanweisungen 12.06.20	8,884,799.00	8,864,064.00	3.94
EUR	9,000,000	Bundesschatzanweisungen 11.09.20	9,090,240.00	9,079,380.00	4.04
EUR	1,000,000	Capgemini SA 1.75% 01.07.20	1,019,760.00	1,018,056.20	0.45
EUR	600,000	Carnival Corp 1.88% 07.11.22	634,200.00	634,036.50	0.28
EUR	600,000	Carrefour SA 0.75% 26.04.24	595,284.00	605,013.15	0.27
EUR	600,000	CEZ AS 3.00% 05.06.28	668,538.00	665,770.41	0.30
EUR	400,000	Citigroup Inc 0.75% 26.10.23	397,835.20	405,481.80	0.18
EUR	500,000	CK Hutchison Finance 16 Ltd 1.25% 06.04.23	501,740.00	514,594.08	0.23
EUR	800,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16.09.24	838,912.00	857,902.92	0.38
EUR	600,000	CNOOC Curtis Funding No 1 Pty Ltd 2.75% 03.10.20	636,709.03	622,419.18	0.28
EUR	400,000	CNP Assurances 14.09.40	458,146.66	432,978.68	0.19
EUR	500,000	Coca-Cola Co 0.50% 08.03.24	499,205.00	507,352.85	0.23
EUR	100,000	Colgate-Palmolive Co 0.50% 06.03.26	99,419.00	100,837.50	0.05
EUR	400,000	Commonwealth Bank of Australia 22.04.27	413,664.50	408,432.16	0.18
EUR	200,000	Cooperatieve Rabobank UA 0.63% 27.02.24	199,608.00	201,264.50	0.09
EUR	1,000,000	Cooperatieve Rabobank UA 1.25% 23.03.26	1,039,020.00	1,062,323.00	0.47
EUR	1,000,000	Cooperatieve Rabobank UA 4.13% 14.09.22	1,171,680.00	1,126,772.90	0.50
EUR	500,000	Credit Agricole Assurances SA 31.12.49	530,937.50	528,480.00	0.24
EUR	200,000	Credit Agricole Assurances SA 31.12.49	210,920.67	213,637.25	0.10
EUR	600,000	Credit Suisse AG 1.50% 10.04.26	625,570.00	639,865.29	0.28
EUR	600,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14.04.22	611,663.40	616,608.45	0.27
EUR	1,000,000	Daimler AG 1.00% 15.11.27	950,440.00	995,953.10	0.44
EUR	500,000	Daimler AG 1.50% 03.07.29	509,110.00	511,211.35	0.23
EUR	600,000	Daimler International Finance BV 1.38% 26.06.26	598,314.00	615,657.00	0.27
EUR	928,000	Danske Bank AS 0.75% 04.05.20	934,054.56	934,940.88	0.42
EUR	1,000,000	Deutsche Bank AG 1.50% 20.01.22	996,650.00	1,006,289.15	0.45
EUR	500,000	Deutsche Boerse AG 05.02.41	516,200.00	521,921.88	0.23
EUR	500,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	496,895.00	516,391.08	0.23
EUR	1,000,000	Diageo Finance Plc 2.38% 20.05.26	1,105,000.00	1,119,025.90	0.50
EUR	500,000	DNB Bank ASA 3.88% 29.06.20	527,615.00	525,020.95	0.23
EUR	400,000	EDP Finance BV 2.63% 18.01.22	428,780.00	428,329.90	0.19
EUR	1,000,000	Electricite de France SA 2.25% 27.04.21	1,048,200.00	1,050,106.35	0.47
EUR	400,000	Emirates Telecommunications Group Co PJSC 1.75% 18.06.21	418,744.50	415,063.60	0.18
EUR	400,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	441,318.36	445,331.44	0.20
EUR	400,000	EnBW Energie Baden-Wuerttemberg AG 05.04.77	412,422.86	423,419.00	0.19
EUR	400,000	EnBW Energie Baden-Wuerttemberg AG 02.04.76	399,948.57	419,679.34	0.19
EUR	500,000	Enel Finance International NV 1.38% 01.06.26	509,250.00	513,725.15	0.23
EUR	1,000,000	Engie SA 0.50% 13.03.22	1,013,500.00	1,017,946.10	0.45
EUR	300,000	Engie SA 1.00% 13.03.26	303,600.00	311,471.45	0.14
EUR	600,000	Engie SA 31.12.49	678,653.33	651,792.99	0.29
EUR	800,000	ENI SpA 1.50% 02.02.26	813,520.00	842,252.24	0.37
EUR	500,000	Equinor ASA 1.25% 17.02.27	470,215.00	526,990.63	0.23
EUR	400,000	FCA Bank SpA 1.25% 21.01.21	412,600.00	406,215.76	0.18
EUR	800,000	Fomento Economico Mexicano SAB de CV 1.75% 20.03.23	832,761.67	834,200.00	0.37
EUR	26,000,000	French Republic Government Bond OAT 25.03.24	26,010,361.48	26,346,060.00	11.72
EUR	1,000,000	General Electric Co 1.25% 26.05.23	1,052,150.00	1,012,344.65	0.45
EUR	1,000,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	1,023,970.00	1,041,131.25	0.46
EUR	1,000,000	Goldman Sachs Group Inc 2.13% 30.09.24	1,052,692.50	1,067,273.00	0.48
EUR	500,000	Goldman Sachs Group Inc 3.25% 01.02.23	547,790.15	549,967.45	0.24
EUR	500,000	Grand City Properties SA 1.50% 17.04.25	501,950.00	511,370.45	0.23
EUR	1,000,000	Hannover Finance Luxembourg SA 30.06.43	1,194,180.00	1,161,390.30	0.52
EUR	1,000,000	Heathrow Funding Ltd 1.88% 23.05.22	1,053,700.00	1,051,372.30	0.47
EUR	500,000	Hera SpA 5.20% 29.01.28	620,400.00	629,477.25	0.28
EUR	500,000	Hochtief 3.88% 20.03.20	520,350.00	519,112.55	0.23
EUR	500,000	Holcim Finance Luxembourg SA 2.25% 26.05.28	527,165.00	521,853.88	0.23
EUR	500,000	HSBC Holdings Plc 0.88% 06.09.24	497,815.00	503,178.88	0.22
EUR	1,000,000	Iberdrola International BV 2.50% 24.10.22	1,109,010.00	1,089,010.25	0.48

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

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	IE2 Holdco SAU 2.88% 01.06.26	522,265.00	537,118.15	0.24
EUR	500,000	Imperial Brands Finance Plc 3.38% 26.02.26	575,310.00	556,565.50	0.25
EUR	500,000	ING Bank NV 25.02.26	542,102.50	527,933.43	0.24
EUR	500,000	ING Groep NV 0.75% 09.03.22	501,840.00	507,402.03	0.23
EUR	1,000,000	ING Groep NV 15.02.29	1,050,790.00	1,036,468.40	0.46
EUR	1,000,000	InterContinental Hotels Group Plc 2.13% 15.05.27	1,022,110.00	1,031,885.70	0.46
EUR	300,000	International Business Machines Corp 0.38% 31.01.23	298,650.00	302,353.92	0.13
EUR	500,000	International Business Machines Corp 1.25% 26.05.23	529,365.62	522,658.45	0.23
EUR	500,000	International Business Machines Corp 1.50% 23.05.29	516,985.00	522,236.95	0.23
EUR	1,500,000	Intesa Sanpaolo SpA 1.38% 18.01.24	1,489,695.00	1,501,855.50	0.67
EUR	1,000,000	Johnson & Johnson 1.65% 20.05.35	1,052,240.00	1,085,112.60	0.48
EUR	1,200,000	JPMorgan Chase & Co 1.50% 27.01.25	1,231,609.66	1,267,096.20	0.56
EUR	500,000	JPMorgan Chase & Co 1.50% 29.10.26	497,373.00	526,619.18	0.23
EUR	600,000	Lloyds Bank Plc 1.00% 19.11.21	612,293.96	613,871.37	0.27
EUR	100,000	LVMH Moët Hennessy Louis Vuitton SE 0.13% 28.02.23	99,650.00	100,503.50	0.05
EUR	500,000	McDonald's Corp 1.88% 26.05.27	526,405.00	538,035.38	0.24
EUR	500,000	Merck KGaA 12.12.74	530,000.00	521,798.35	0.23
EUR	1,000,000	Metropolitan Life Global Funding I 2.38% 11.01.23	1,074,140.00	1,081,272.85	0.48
EUR	1,000,000	Microsoft Corp 2.63% 02.05.33	1,199,769.90	1,231,910.70	0.55
EUR	1,000,000	Morgan Stanley 2.38% 31.03.21	1,072,540.00	1,048,006.35	0.47
EUR	1,000,000	Morgan Stanley 5.38% 10.08.20	1,158,764.90	1,074,361.20	0.48
EUR	800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.41	948,958.66	895,057.32	0.40
EUR	500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	614,679.23	587,825.25	0.26
EUR	250,000	Nationwide Building Society 6.75% 22.07.20	302,157.78	271,081.48	0.12
EUR	500,000	Naturgy Capital Markets SA 1.13% 11.04.24	509,475.00	518,548.40	0.23
EUR	775,000	NGG Finance Plc 18.06.76	825,768.58	807,274.88	0.36
EUR	500,000	NN Group NV 31.12.49	519,062.50	531,845.03	0.24
EUR	500,000	NN Group NV 08.04.44	539,200.00	547,600.73	0.24
EUR	500,000	Nykredit Realkredit A/S 17.11.27	519,195.00	523,251.40	0.23
EUR	400,000	OMV AG 31.12.49	468,500.00	485,372.22	0.22
EUR	902,000	ONGC Videsh Ltd 2.75% 15.07.21	961,822.09	943,780.64	0.42
EUR	500,000	Oracle Corp 3.13% 10.07.25	583,200.00	583,044.88	0.26
EUR	1,000,000	Orange SA 31.12.49	1,129,900.00	1,127,900.40	0.50
EUR	500,000	PepsiCo Inc 1.75% 28.04.21	525,625.00	517,989.30	0.23
EUR	430,000	Pfizer Inc 0.25% 06.03.22	429,380.80	434,600.18	0.19
EUR	500,000	Philip Morris International Inc 2.88% 14.05.29	573,683.33	574,139.58	0.26
EUR	1,000,000	Philip Morris International Inc 3.13% 03.06.33	1,140,644.00	1,178,669.60	0.52
EUR	1,000,000	PPG Industries Inc 0.88% 03.11.25	988,809.02	1,004,638.10	0.45
EUR	500,000	Praxair Inc 1.20% 12.02.24	519,830.00	525,732.93	0.23
EUR	500,000	Proximus SADP 2.38% 04.04.24	547,082.42	546,748.98	0.24
EUR	1,000,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	1,001,930.00	1,023,897.30	0.46
EUR	1,000,000	Robert Bosch Investment Nederland BV 1.63% 24.05.21	1,038,750.00	1,034,325.90	0.46
EUR	500,000	Roche Finance Europe BV 0.88% 25.02.25	512,000.00	521,440.08	0.23
EUR	1,000,000	Royal Bank of Scotland Group Plc 08.03.23	1,016,580.00	1,023,554.55	0.46
EUR	300,000	RTE Réseau de Transport d'Electricite SA 1.63% 08.10.24	333,300.00	322,256.31	0.14
EUR	500,000	RTE Réseau de Transport d'Electricite SA 2.75% 20.06.29	584,465.00	591,914.48	0.26
EUR	1,000,000	Ryanair DAC 1.13% 10.03.23	1,017,770.00	1,018,370.50	0.45
EUR	1,000,000	SABIC Capital I BV 2.75% 20.11.20	1,075,540.00	1,043,521.60	0.46
EUR	300,000	Sanofi 1.25% 21.03.34	296,553.00	299,187.00	0.13
EUR	1,000,000	Sanofi 1.75% 10.09.26	1,072,113.33	1,090,527.70	0.49
EUR	500,000	Santander International Debt SAU 1.38% 14.12.22	520,062.50	521,336.25	0.23
EUR	500,000	Santander Issuances SAU 3.25% 04.04.26	496,812.04	541,869.55	0.24
EUR	500,000	Santander UK Plc 0.88% 25.11.20	500,470.00	506,495.60	0.23
EUR	1,000,000	SAP SE 1.00% 01.04.25	1,022,490.00	1,042,627.50	0.46
EUR	500,000	SCOR SE 27.05.48	551,250.00	540,356.90	0.24
EUR	500,000	Shell International Finance BV 0.38% 15.02.25	499,210.00	505,830.43	0.23
EUR	100,000	Siemens Financieringsmaatschappij NV 1.25% 28.02.31	99,613.00	102,042.48	0.05
EUR	1,000,000	Siemens Financieringsmaatschappij NV 1.75% 12.03.21	1,039,126.71	1,037,704.00	0.46
EUR	100,000	Siemens Financieringsmaatschappij NV 1.75% 28.02.39	99,150.00	103,729.97	0.05
EUR	1,000,000	Sinopec Group Overseas Development 2015 Ltd 1.00% 28.04.22	1,006,942.85	1,017,872.25	0.45
EUR	500,000	Skandinaviska Enskilda Banken AB 0.30% 17.02.22	499,050.00	504,043.60	0.22

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

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Skandinaviska Enskilda Banken AB 31.10.28	994,650.00	993,634.75	0.44
EUR	500,000	Societe Generale SA 1.38% 13.01.28	488,600.00	499,628.80	0.22
EUR	800,000	Societe Generale SA 16.09.26	820,680.00	827,788.60	0.37
EUR	800,000	Societe Generale SA 4.75% 02.03.21	959,056.31	875,307.80	0.39
EUR	500,000	Sogecap SA 31.12.49	514,375.00	524,957.50	0.23
EUR	1,000,000	SPP Infrastructure Financing BV 2.63% 12.02.25	1,070,760.71	1,063,186.30	0.47
EUR	1,000,000	SSE Plc 31.12.49	1,001,890.00	1,010,890.85	0.45
EUR	1,000,000	Standard Chartered Plc 1.63% 13.06.21	1,030,110.00	1,032,667.25	0.46
EUR	1,000,000	Standard Chartered Plc 3.63% 23.11.22	1,121,690.00	1,093,118.45	0.49
EUR	500,000	Statkraft AS 1.13% 20.03.25	505,570.00	518,245.80	0.23
EUR	400,000	Statkraft AS 1.50% 26.03.30	400,240.00	419,868.90	0.19
EUR	500,000	Suez 1.75% 10.09.25	535,700.00	541,835.70	0.24
EUR	500,000	Suez 4.08% 17.05.21	594,910.00	544,595.65	0.24
EUR	500,000	Svenska Handelsbanken AB 0.50% 21.03.23	500,325.00	507,580.38	0.23
EUR	1,000,000	Swedbank AB 22.11.27	980,700.00	967,784.35	0.43
EUR	500,000	Swiss Re ReAssure Ltd 1.38% 27.05.23	513,795.71	520,118.00	0.23
EUR	500,000	Telefonica Emisiones SAU 1.93% 17.10.31	472,285.00	511,629.58	0.23
EUR	1,000,000	Telefonica Emisiones SAU 4.71% 20.01.20	1,046,040.00	1,038,955.00	0.46
EUR	200,000	Telenor ASA 2.50% 22.05.25	227,148.27	220,990.01	0.10
EUR	1,000,000	Telstra Corp Ltd 2.50% 15.09.23	1,122,662.50	1,098,746.60	0.49
EUR	1,000,000	Toronto-Dominion Bank 0.63% 20.07.23	1,009,500.00	1,021,704.65	0.45
EUR	1,100,000	Total SA 31.12.49	1,100,000.00	1,103,987.50	0.49
EUR	500,000	Total SA 31.12.49	508,291.03	517,135.95	0.23
EUR	1,000,000	Total SA 31.12.49	1,082,500.00	1,088,171.25	0.48
EUR	1,000,000	UBS AG 0.63% 23.01.23	1,002,380.00	1,014,596.80	0.45
EUR	1,000,000	UBS Group Funding Switzerland AG 2.13% 04.03.24	1,054,500.00	1,068,799.90	0.48
EUR	1,000,000	UniCredit SpA 1.00% 18.01.23	952,730.00	969,111.80	0.43
EUR	500,000	United Technologies Corp 1.13% 15.12.21	515,250.00	514,118.55	0.23
EUR	1,000,000	United Technologies Corp 2.15% 18.05.30	1,032,150.00	1,067,087.90	0.48
EUR	400,000	Valeo SA 3.25% 22.01.24	456,078.38	439,170.82	0.20
EUR	500,000	Vodafone Group Plc 0.50% 30.01.24	489,850.00	498,027.85	0.22
EUR	500,000	Vodafone Group Plc 1.60% 29.07.31	482,050.00	488,965.68	0.22
EUR	500,000	Volkswagen Bank GmbH 1.25% 15.12.25	495,885.00	486,729.68	0.22
EUR	600,000	Volkswagen International Finance NV 1.88% 30.03.27	574,134.00	591,062.94	0.26
EUR	500,000	Volkswagen International Finance NV 31.12.49	518,507.05	519,167.20	0.23
EUR	400,000	Volkswagen International Finance NV 4.13% 16.11.38	426,180.00	446,449.56	0.20
EUR	500,000	Volkswagen International Finance NV 31.12.49	562,400.00	549,441.25	0.24
EUR	2,000,000	Volkswagen Leasing GmbH 2.13% 04.04.22	2,122,700.00	2,092,288.60	0.93
EUR	500,000	Vonovia Finance BV 1.50% 10.06.26	531,250.00	513,479.98	0.23
EUR	600,000	Vonovia Finance BV 31.12.49	661,500.00	641,051.40	0.29
EUR	500,000	Wal-Mart Stores Inc 2.55% 08.04.26	568,856.67	572,183.25	0.25
EUR	1,000,000	Wells Fargo & Co 1.63% 02.06.25	1,025,520.00	1,055,831.30	0.47
EUR	1,000,000	Westpac Banking Corp 1.45% 17.07.28	1,029,760.00	1,065,202.85	0.47
EUR	1,000,000	WPP Finance Deutschland GmbH 1.63% 23.03.30	945,205.21	968,623.45	0.43
Total investments in securities			219,675,054.06	220,285,595.24	98.00
Cash at banks				3,044,653.12	1.35
Other net assets/(liabilities)				1,456,976.49	0.65
Total				<u>224,787,224.85</u>	<u>100.00</u>

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

KBC BONDS STRATEGIC GOVERNMENT BONDS

Statement of net assets (in EUR)

as at 31st March 2019

Assets

Securities portfolio at market value	678,250,276.80
Cash at banks	9,889,460.94
Other liquid assets	10,523,227.35
Income receivable on portfolio	5,035,407.66
Unrealised gain on futures contracts	4,788,115.92
Total assets	708,486,488.67

Liabilities

Payable on redemptions of shares	188,708.75
Unrealised loss on futures contracts	7,310,080.00
Expenses payable and other payables	220,902.77
Total liabilities	7,719,691.52

Net assets at the end of the period	700,766,797.15
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Number of capitalisation shares "Institutional B Shares" outstanding	764,584.1240
Net asset value per capitalisation share "Institutional B Shares"	916.53

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

KBC BONDS STRATEGIC GOVERNMENT BONDS

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	4,752,792.52
Interest on bank accounts	31,886.77
Commissions received	876,570.49
Total income	5,661,249.78

Expenses

Management fees	1,851,862.61
Transaction fees	35,133.23
Fixed service fees and depositary fees	213,304.19
Subscription duty ("taxe d'abonnement")	30,992.13
Interest paid on bank accounts	7,789.31
Other expenses and taxes	276.04
Total expenses	2,139,357.51

Net investment income	3,521,892.27
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Net realised gain/(loss)

- on sales of securities portfolio	-6,426,945.89
- on futures contracts	-7,089,642.30
- on forward foreign exchange contracts	352,511.08
- on foreign exchange	476,837.86

Realised result	-9,165,346.98
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Net variation of the unrealised gain/(loss)

- on securities portfolio	681,107.46
- on futures contracts	-851,368.61
- on foreign exchange	-334,832.85

Result of operations	-9,670,440.98
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Dividends paid	-
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Subscriptions	883,606,474.34
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Redemptions	-1,073,898,068.49
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Total changes in net assets	-199,962,035.13
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Total net assets at the beginning of the period	900,728,832.28
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Total net assets at the end of the period	700,766,797.15
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC GOVERNMENT BONDS

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	700,766,797.15
- as at 30.09.2018	900,728,832.28
- as at 30.09.2017	731,918,259.24

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	968,432.1240
- issued	959,527.0000
- redeemed	-1,163,375.0000
- outstanding at the end of the period	764,584.1240

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	916.53
- as at 30.09.2018	930.09
- as at 30.09.2017	963.62

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

- as at 31.03.2019	0.70
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC GOVERNMENT BONDS

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	49,000,000	Bundesobligation 0.25% 11.10.19	49,467,748.55	49,217,560.00	7.02
EUR	45,000,000	Bundesobligation 0.50% 12.04.19	45,351,350.00	45,012,600.00	6.42
EUR	34,500,000	Bundesschatzanweisungen 14.06.19	34,691,004.66	34,538,295.00	4.93
EUR	20,000,000	Bundesschatzanweisungen 13.09.19	20,068,470.00	20,052,200.00	2.86
EUR	38,500,000	Bundesschatzanweisungen 13.12.19	38,678,360.00	38,659,390.00	5.52
EUR	15,000,000	Bundesschatzanweisungen 13.03.20	15,087,000.00	15,082,950.00	2.15
EUR	44,000,000	French Republic Government Bond OAT 1.00% 25.05.19	44,532,302.43	44,096,360.00	6.29
EUR	39,500,000	French Republic Government Bond OAT 4.25% 25.04.19	40,190,724.36	39,620,475.00	5.65
EUR	36,000,000	Italy Buoni Poliennali Del Tesoro 1.05% 01.12.19	36,298,148.11	36,258,120.00	5.18
EUR	36,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.08.19	36,357,720.00	36,194,760.00	5.17
EUR	50,500,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.09.19	51,873,345.00	51,401,930.00	7.34
EUR	15,000,000	Spain Government Bond 1.40% 31.01.20	15,256,500.00	15,218,850.00	2.17
EUR	61,000,000	Spain Government Bond 4.30% 31.10.19	63,680,085.55	62,662,860.00	8.94
EUR	41,500,000	Spain Government Bond 4.60% 30.07.19	42,985,351.77	42,182,675.00	6.02
EUR	17,000,000	State of Lower Saxony 0.13% 12.08.19	17,096,900.00	17,034,425.00	2.43
Total bonds			551,615,010.43	547,233,450.00	78.09
<u>Money market instruments</u>					
Money market instruments					
EUR	1,500,000	France Treasury Bill BTF -0.62% 11.09.19	1,507,094.06	1,503,810.00	0.21
EUR	19,000,000	France Treasury Bill BTF -0.55% 11.09.19	19,063,492.11	19,048,260.00	2.72
EUR	19,000,000	France Treasury Bill BTF -0.54% 06.11.19	19,078,558.16	19,062,510.95	2.72
EUR	25,000,000	France Treasury Bill BTF -0.53% 29.01.20	25,114,956.73	25,113,577.50	3.58
EUR	24,000,000	France Treasury Bill BTF -0.53% 26.02.20	24,120,441.36	24,119,160.00	3.45
EUR	17,000,000	France Treasury Bill BTF -0.53% 06.11.19	17,063,544.64	17,055,930.85	2.44
EUR	25,000,000	France Treasury Bill BTF -0.52% 29.01.20	25,120,982.65	25,113,577.50	3.58
Total money market instruments			131,069,069.71	131,016,826.80	18.70
Total investments in securities			682,684,080.14	678,250,276.80	96.79
Cash at banks				9,889,460.94	1.41
Other net assets/(liabilities)				12,627,059.41	1.80
Total				700,766,797.15	100.00

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of net assets (in EUR)

as at 31st March 2019

Assets

Securities portfolio at market value	286,038,376.68
Swaps at market value	596,921.82
Cash at banks	4,757,643.29
Broker margin on swaps contracts	317,258.15
Income receivable on portfolio	1,967,475.91
Interest receivable on swap contracts	11,000.00
Total assets	293,688,675.85

Liabilities

Payable on purchases of securities	1,400,000.00
Payable on redemptions of shares	69,523.02
Expenses payable and other payables	100,675.88
Total liabilities	1,570,198.90

Net assets at the end of the period	292,118,476.95
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Number of capitalisation shares "Institutional B Shares" outstanding	276,821.0370
Net asset value per capitalisation share "Institutional B Shares"	1,055.26

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

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

from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	3,069,516.94
Interest on swaps contracts	245,331.55
Commissions received	1,993,044.35
Other income	68.05
Total income	5,307,960.89

Expenses

Management fees	1,589,637.71
Transaction fees	4,593.00
Fixed service fees and depositary fees	137,280.82
Subscription duty ("taxe d'abonnement")	11,631.18
Interest paid on bank accounts	48,524.97
Other expenses and taxes	23,590.46
Total expenses	1,815,258.14

Net investment income	3,492,702.75
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Net realised gain/(loss)

- on sales of securities portfolio	-16,376,970.10
- on swaps contracts	-530,478.69

Realised result	-13,414,746.04
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Net variation of the unrealised gain/(loss)

- on securities portfolio	14,757,308.00
- on swaps contracts	-46,071.17

Result of operations	1,296,490.79
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Dividends paid	—
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Subscriptions	431,725,972.79
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Redemptions	-1,231,145,407.17
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Total changes in net assets	-798,122,943.59
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Total net assets at the beginning of the period	1,090,241,420.54
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Total net assets at the end of the period	292,118,476.95
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	292,118,476.95
- as at 30.09.2018	1,090,241,420.54
- as at 30.09.2017	1,775,920,809.77

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	1,054,571.0370
- issued	416,093.0000
- redeemed	-1,193,843.0000
- outstanding at the end of the period	276,821.0370

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	1,055.26
- as at 30.09.2018	1,033.82
- as at 30.09.2017	1,040.03

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

- as at 31.03.2019	0.89
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	200,000	Abertis Infraestructuras SA 1.50% 27.06.24	199,822.00	202,571.00	0.07
EUR	300,000	Abertis Infraestructuras SA 2.50% 27.02.25	309,015.00	318,612.60	0.11
EUR	500,000	Abertis Infraestructuras SA 3.75% 20.06.23	556,370.00	557,854.05	0.19
EUR	1,000,000	ABN AMRO Bank NV 0.88% 15.01.24	1,015,000.00	1,025,949.95	0.35
EUR	1,000,000	ABN AMRO Bank NV 30.06.25	1,041,500.00	1,030,068.60	0.35
EUR	500,000	ABN AMRO Bank NV 18.01.28	529,375.00	533,819.48	0.18
EUR	1,000,000	Aéroports de Paris 1.00% 13.12.27	1,007,900.00	1,028,670.30	0.35
EUR	1,000,000	Aéroports de Paris 1.50% 07.04.25	1,047,136.25	1,063,528.95	0.36
EUR	500,000	Allianz SE 07.07.45	509,015.00	518,399.25	0.18
EUR	1,000,000	Allianz SE 31.12.49	1,123,400.00	1,127,907.50	0.39
EUR	700,000	America Movil SAB de CV 3.26% 22.07.23	800,156.71	784,860.06	0.27
EUR	400,000	America Movil SAB de CV 4.75% 28.06.22	483,377.74	456,655.34	0.16
EUR	500,000	America Movil SAB de CV 06.09.73	568,076.25	582,857.63	0.20
EUR	1,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	1,212,000.00	1,094,449.00	0.37
EUR	1,000,000	Anheuser-Busch InBev SA 4.00% 02.06.21	1,089,940.00	1,087,624.25	0.37
EUR	1,000,000	Apple Inc 0.88% 24.05.25	1,024,940.00	1,038,697.15	0.36
EUR	700,000	Apple Inc 1.00% 10.11.22	735,304.23	727,991.15	0.25
EUR	500,000	Aptiv Plc 1.50% 10.03.25	510,625.00	508,180.30	0.17
EUR	500,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	558,725.00	564,210.90	0.19
EUR	500,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	532,742.86	554,913.33	0.19
EUR	1,200,000	Aroundtown SA 1.88% 19.01.26	1,165,044.00	1,213,612.14	0.42
EUR	400,000	ASML Holding NV 0.63% 07.07.22	403,048.00	406,405.10	0.14
EUR	500,000	Assicurazioni Generali SpA 4.13% 04.05.26	529,200.00	533,837.50	0.18
EUR	500,000	Assicurazioni Generali SpA 30.11.49	518,375.00	511,491.88	0.17
EUR	1,000,000	Assicurazioni Generali SpA 27.10.47	1,089,403.33	1,096,293.35	0.38
EUR	1,000,000	AT&T Inc 1.80% 05.09.26	1,010,960.00	1,044,046.65	0.36
EUR	500,000	AT&T Inc 2.50% 15.03.23	532,343.80	538,012.40	0.18
EUR	500,000	Autoroutes du Sud de la France SA 1.00% 13.05.26	511,250.00	514,572.35	0.18
EUR	500,000	Autostrade per l'Italia SpA 5.88% 09.06.24	589,375.00	594,420.63	0.20
EUR	700,000	AXA SA 06.07.47	722,158.50	747,548.31	0.26
EUR	1,200,000	AXA SA 31.12.49	1,273,825.00	1,293,657.06	0.44
EUR	500,000	AXA SA 04.07.43	581,644.05	578,145.08	0.20
EUR	700,000	Banco Santander SA 3.13% 19.01.27	751,450.00	749,920.50	0.26
EUR	1,000,000	Bank of America Corp 07.02.25	1,020,110.00	1,035,459.75	0.35
EUR	771,000	Bank of America Corp 1.63% 14.09.22	812,479.80	807,752.34	0.28
EUR	500,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	512,610.00	519,698.88	0.18
EUR	2,000,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	2,059,600.00	2,081,267.10	0.71
EUR	1,000,000	Banque Federative du Credit Mutuel SA 2.38% 24.03.26	1,050,500.00	1,054,685.85	0.36
EUR	500,000	Barclays Bank Plc 6.63% 30.03.22	573,875.00	577,526.63	0.20
EUR	500,000	Barclays Plc 1.88% 08.12.23	513,550.00	514,340.80	0.18
EUR	500,000	Barclays Plc 07.02.28	468,820.00	480,218.00	0.16
EUR	500,000	Barclays Plc 11.11.25	513,190.00	504,734.18	0.17
EUR	1,000,000	Barclays Plc 1.50% 03.09.23	996,970.00	1,010,952.10	0.35
EUR	700,000	BASF SE 0.88% 22.05.25	703,787.87	727,337.35	0.25
EUR	500,000	BAT International Finance Plc 3.13% 06.03.29	560,390.00	540,579.98	0.18
EUR	1,000,000	Bayer AG 01.07.75	1,034,500.00	1,007,235.00	0.34
EUR	2,000,000	Berkshire Hathaway Inc 1.13% 16.03.27	1,952,850.00	2,063,985.40	0.71
EUR	500,000	Bertelsmann SE & Co KGaA 23.04.75	504,250.00	509,150.00	0.17
EUR	500,000	BG Energy Capital Plc 1.25% 21.11.22	524,450.00	522,128.35	0.18
EUR	1,000,000	BHP Billiton Finance Ltd 2.25% 25.09.20	1,038,870.00	1,035,824.50	0.35
EUR	500,000	BHP Billiton Finance Ltd 22.04.76	551,333.33	540,806.00	0.19
EUR	1,500,000	BMW Finance NV 0.13% 03.07.20	1,506,450.00	1,505,325.60	0.52
EUR	1,000,000	BMW Finance NV 1.00% 14.11.24	1,004,820.00	1,023,936.60	0.35
EUR	700,000	BNP Paribas Cardif SA 31.12.49	804,090.00	742,743.75	0.25
EUR	1,500,000	BNP Paribas SA 1.13% 15.01.23	1,542,990.00	1,556,750.55	0.53
EUR	1,000,000	BNP Paribas SA 2.25% 11.01.27	969,500.00	1,037,240.70	0.35
EUR	500,000	BNP Paribas SA 2.38% 17.02.25	521,660.00	529,301.05	0.18
EUR	500,000	Booking Holdings Inc 0.80% 10.03.22	503,900.00	511,095.68	0.17

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	Booking Holdings Inc 1.80% 03.03.27	515,255.00	527,811.68	0.18
EUR	500,000	BP Capital Markets Plc 1.08% 26.06.25	509,780.00	518,388.63	0.18
EUR	500,000	BP Capital Markets Plc 1.12% 25.01.24	508,367.50	520,290.88	0.18
EUR	1,000,000	BP Capital Markets Plc 1.37% 03.03.22	1,054,300.00	1,041,563.20	0.36
EUR	1,000,000	BPCE SA 0.63% 26.09.23	1,002,380.00	1,014,141.30	0.35
EUR	1,000,000	BPCE SA 1.38% 23.03.26	1,002,360.00	1,020,761.60	0.35
EUR	500,000	BPCE SA 30.11.27	524,250.00	530,125.18	0.18
EUR	1,000,000	BPCE SA 2.88% 22.04.26	1,057,200.00	1,098,043.70	0.38
EUR	8,000,000	Bundesobligation 17.04.20	8,068,573.84	8,050,880.00	2.76
EUR	17,000,000	Bundesobligation 09.04.21	17,226,739.06	17,217,770.00	5.89
EUR	15,100,000	Bundesobligation 0.25% 16.10.20	15,380,801.38	15,301,736.00	5.24
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.21	2,283,122.84	2,175,760.00	0.74
EUR	3,500,000	Bundesschatzanweisungen 12.06.20	3,536,155.00	3,525,480.00	1.21
EUR	6,000,000	Bundesschatzanweisungen 11.09.20	6,067,247.65	6,052,920.00	2.07
EUR	700,000	Capgemini SA 2.50% 01.07.23	786,100.00	762,343.58	0.26
EUR	500,000	Cargill Inc 2.50% 15.02.23	545,517.50	543,602.15	0.19
EUR	1,000,000	Carnival Corp 1.63% 22.02.21	1,045,300.00	1,030,437.50	0.35
EUR	500,000	Carrefour SA 0.75% 26.04.24	498,510.00	504,177.63	0.17
EUR	500,000	CEZ AS 3.00% 05.06.28	554,735.00	554,808.68	0.19
EUR	800,000	Citigroup Inc 2.13% 10.09.26	792,478.24	868,166.12	0.30
EUR	1,000,000	CK Hutchison Finance 16 Ltd 2.00% 06.04.28	1,039,415.00	1,044,683.35	0.36
EUR	1,000,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16.09.24	1,060,760.00	1,072,378.65	0.37
EUR	1,000,000	CNOOC Curtis Funding No 1 Pty Ltd 2.75% 03.10.20	1,054,952.16	1,037,365.30	0.35
EUR	700,000	CNP Assurances 05.06.45	786,625.00	775,745.25	0.27
EUR	500,000	CNP Assurances 10.06.47	557,240.00	558,963.23	0.19
EUR	1,000,000	Coca-Cola Co 0.50% 08.03.24	993,722.00	1,014,705.70	0.35
EUR	200,000	Colgate-Palmolive Co 0.50% 06.03.26	198,838.00	201,675.00	0.07
EUR	1,000,000	Commonwealth Bank of Australia 22.04.27	1,010,200.00	1,021,080.40	0.35
EUR	200,000	Cooperatieve Rabobank UA 0.63% 27.02.24	199,608.00	201,264.50	0.07
EUR	500,000	Cooperatieve Rabobank UA 1.25% 23.03.26	511,770.00	531,161.50	0.18
EUR	1,000,000	Cooperatieve Rabobank UA 26.05.26	1,035,919.05	1,041,729.65	0.36
EUR	500,000	Cooperatieve Rabobank UA 3.88% 25.07.23	565,755.00	569,966.53	0.19
EUR	1,000,000	Cooperatieve Rabobank UA 4.00% 11.01.22	1,113,460.00	1,113,823.45	0.38
EUR	700,000	Credit Agricole Assurances SA 31.12.49	733,180.00	747,730.38	0.26
EUR	500,000	Credit Agricole SA 2.63% 17.03.27	520,705.00	537,374.45	0.18
EUR	500,000	Credit Suisse AG 1.50% 10.04.26	523,455.00	533,221.08	0.18
EUR	1,000,000	Credit Suisse Group AG 17.07.25	988,450.00	1,013,617.75	0.35
EUR	1,211,000	Daimler AG 1.38% 11.05.28	1,189,129.56	1,242,018.98	0.43
EUR	500,000	Daimler International Finance BV 0.20% 13.09.21	498,200.00	502,521.98	0.17
EUR	1,700,000	Daimler International Finance BV 1.38% 26.06.26	1,695,223.00	1,744,361.50	0.60
EUR	500,000	Danone SA 2.25% 15.11.21	528,665.00	529,366.45	0.18
EUR	1,000,000	Danske Bank 0.25% 28.11.22	982,080.00	991,542.50	0.34
EUR	500,000	Deutsche Bank AG 0.38% 18.01.21	490,805.00	495,039.88	0.17
EUR	1,000,000	Deutsche Boerse AG 05.02.41	1,075,000.00	1,043,843.75	0.36
EUR	1,000,000	Deutsche Telekom International Finance BV 2.00% 01.12.29	1,031,830.00	1,069,128.65	0.37
EUR	1,000,000	Diageo Finance Plc 1.00% 22.04.25	1,018,450.00	1,031,154.80	0.35
EUR	500,000	DNB Bank ASA 0.60% 25.09.23	505,710.00	509,147.50	0.17
EUR	1,000,000	DNB Bank ASA 01.03.27	1,001,310.00	1,008,812.30	0.35
EUR	500,000	EDP Finance BV 1.13% 12.02.24	492,900.00	511,076.05	0.17
EUR	500,000	Electricite de France SA 5.38% 29.05.20	535,245.00	532,594.00	0.18
EUR	600,000	Electricite de France SA 4.00% 12.11.25	723,670.62	730,397.67	0.25
EUR	1,500,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	1,659,650.00	1,669,992.90	0.57
EUR	500,000	EnBW Energie Baden-Wuerttemberg AG 02.04.76	510,458.80	524,599.18	0.18
EUR	500,000	Enel Finance International NV 1.13% 16.09.26	488,025.00	503,969.30	0.17
EUR	500,000	Enel SpA 5.63% 21.06.27	686,553.38	675,274.08	0.23
EUR	1,000,000	Engie SA 0.88% 19.09.25	1,008,700.00	1,029,504.35	0.35
EUR	300,000	Engie SA 1.88% 19.09.33	306,522.00	325,943.73	0.11
EUR	500,000	Engie SA 28.02.49	514,375.00	525,625.00	0.18
EUR	500,000	Engie SA 0.38% 28.02.23	499,510.00	505,350.95	0.17
EUR	300,000	Engie SA 31.12.49	333,247.00	325,896.50	0.11
EUR	500,000	Eni SpA 0.63% 19.09.24	496,165.00	505,087.38	0.17
EUR	1,000,000	Eni SpA 1.75% 18.01.24	1,049,930.00	1,068,229.85	0.37
EUR	500,000	Equinor ASA 0.75% 09.11.26	504,500.00	512,049.03	0.18

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	600,000	Equinor ASA 1.25% 17.02.27	592,440.00	632,388.75	0.22
EUR	300,000	Erste Group Bank AG 7.13% 10.10.22	350,047.92	365,485.47	0.12
EUR	500,000	Expedia Group Inc 2.50% 03.06.22	525,725.00	524,742.55	0.18
EUR	1,000,000	Fomento Economico Mexicano SAB de CV 1.75% 20.03.23	1,039,743.75	1,042,750.00	0.36
EUR	33,000,000	French Republic Government Bond OAT 25.03.24	33,029,332.29	33,439,230.00	11.45
EUR	200,000	GE Capital European Funding Unlimited Co 6.03% 01.03.38	310,010.00	278,190.34	0.10
EUR	500,000	General Electric Co 0.38% 17.05.22	487,450.00	495,507.50	0.17
EUR	500,000	General Electric Co 1.88% 28.05.27	478,900.00	506,925.23	0.17
EUR	1,000,000	GlaxoSmithKline Capital Plc 1.00% 12.09.26	992,500.00	1,021,148.90	0.35
EUR	500,000	Glencore Finance Europe SA 1.25% 17.03.21	515,710.00	510,143.03	0.17
EUR	1,977,000	Goldman Sachs Group Inc 1.38% 26.07.22	2,071,683.11	2,043,209.14	0.70
EUR	200,000	Goldman Sachs Group Inc 2.88% 03.06.26	211,318.79	222,269.29	0.08
EUR	500,000	Goldman Sachs Group Inc 2.00% 01.11.28	506,040.00	520,502.83	0.18
EUR	500,000	Grand City Properties SA 1.38% 03.08.26	492,160.00	496,610.40	0.17
EUR	700,000	Hannover Finance Luxembourg SA 30.06.43	833,882.87	812,973.21	0.28
EUR	500,000	Hannover Rueck SE 31.12.49	532,245.00	543,062.50	0.19
EUR	1,000,000	Heathrow Funding Ltd 1.50% 11.02.30	992,565.00	1,018,284.50	0.35
EUR	500,000	Heathrow Funding Ltd 1.88% 23.05.22	528,901.25	525,686.15	0.18
EUR	500,000	Hera SpA 2.38% 04.07.24	531,995.00	536,878.90	0.18
EUR	500,000	Hochtief 3.88% 20.03.20	520,350.00	519,112.55	0.18
EUR	500,000	Holcim Finance Luxembourg SA 1.38% 26.05.23	515,555.00	518,986.35	0.18
EUR	500,000	HSBC Holdings Plc 1.50% 15.03.22	514,145.00	518,446.20	0.18
EUR	500,000	HSBC Holdings Plc 3.00% 30.06.25	541,500.00	555,168.38	0.19
EUR	370,000	HSBC Holdings Plc 3.13% 07.06.28	396,159.00	422,332.47	0.14
EUR	1,000,000	HSBC Holdings Plc 0.88% 06.09.24	992,162.00	1,006,357.75	0.34
EUR	800,000	Iberdrola International BV 1.88% 08.10.24	897,600.00	870,144.40	0.30
EUR	1,000,000	IE2 Holdco SAU 2.38% 27.11.23	1,062,300.00	1,062,459.60	0.36
EUR	500,000	Imperial Brands Finance Plc 0.50% 27.07.21	503,005.00	502,058.95	0.17
EUR	500,000	ING Groep NV 1.13% 14.02.25	491,250.00	503,667.78	0.17
EUR	1,000,000	ING Groep NV 26.09.29	991,790.00	980,973.60	0.34
EUR	500,000	ING Groep NV 2.13% 10.01.26	523,085.00	530,639.43	0.18
EUR	1,000,000	InterContinental Hotels Group Plc 2.13% 15.05.27	1,022,110.00	1,031,885.70	0.35
EUR	1,300,000	International Business Machines Corp 0.38% 31.01.23	1,295,500.00	1,310,200.32	0.45
EUR	500,000	International Business Machines Corp 0.95% 23.05.25	506,298.00	512,450.33	0.18
EUR	500,000	International Business Machines Corp 1.25% 29.01.27	506,140.00	514,066.80	0.18
EUR	1,000,000	Intesa Sanpaolo SpA 1.38% 18.01.24	1,008,625.00	1,001,237.00	0.34
EUR	1,000,000	Intesa Sanpaolo SpA 3.50% 17.01.22	1,065,620.00	1,076,755.75	0.37
EUR	1,500,000	Johnson & Johnson 0.65% 20.05.24	1,526,509.23	1,550,549.25	0.53
EUR	1,000,000	JPMorgan Chase & Co 0.63% 25.01.24	1,008,500.00	1,009,826.50	0.35
EUR	1,000,000	JPMorgan Chase & Co 1.38% 16.09.21	1,029,580.00	1,035,118.45	0.35
EUR	500,000	JPMorgan Chase & Co 18.05.28	514,960.00	522,520.23	0.18
EUR	200,000	Luxottica Group SpA 2.63% 10.02.24	218,562.89	222,402.47	0.08
EUR	100,000	LVMH Moët Hennessy Louis Vuitton SE 0.13% 28.02.23	99,650.00	100,503.50	0.03
EUR	300,000	LVMH Moët Hennessy Louis Vuitton SE 0.38% 26.05.22	303,000.00	303,887.67	0.10
EUR	500,000	McDonald's Corp 0.63% 29.01.24	499,635.00	504,997.90	0.17
EUR	309,000	Merck Financial Services GmbH 1.38% 01.09.22	329,347.83	323,071.10	0.11
EUR	700,000	Merck KGaA 12.12.74	679,700.00	730,517.69	0.25
EUR	500,000	Metropolitan Life Global Funding I 0.88% 20.01.22	509,425.00	511,239.23	0.17
EUR	1,000,000	Microsoft Corp 2.13% 06.12.21	1,056,700.00	1,057,330.85	0.36
EUR	1,000,000	Microsoft Corp 3.13% 06.12.28	1,271,763.00	1,231,659.90	0.42
EUR	1,000,000	Morgan Stanley 23.10.26	988,950.00	1,017,911.05	0.35
EUR	1,500,000	Morgan Stanley 1.75% 11.03.24	1,558,155.00	1,578,394.58	0.54
EUR	500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.49	524,920.00	550,130.68	0.19
EUR	700,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	860,451.01	822,955.35	0.28
EUR	500,000	Mylan NV 3.13% 22.11.28	533,500.00	525,390.78	0.18
EUR	1,000,000	National Grid North America Inc 0.75% 11.02.22	1,000,022.86	1,018,966.25	0.35
EUR	500,000	Nationwide Building Society 25.07.29	476,750.00	492,718.05	0.17
EUR	500,000	Naturgy Capital Markets SA 1.13% 11.04.24	509,400.00	518,548.40	0.18
EUR	500,000	NGG Finance Plc 18.06.76	521,435.00	520,822.50	0.18
EUR	500,000	NN Group NV 29.06.49	522,950.00	529,021.88	0.18
EUR	300,000	NN Group NV 31.12.49	344,100.00	319,107.02	0.11

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	NN Group NV 08.04.44	543,000.00	547,600.73	0.19
EUR	1,000,000	Nordea Bank AB 07.09.26	999,450.00	997,015.10	0.34
EUR	500,000	Nykredit Realkredit A/S 17.11.27	514,600.00	523,251.40	0.18
EUR	1,000,000	OMV AG 31.12.49	1,101,580.00	1,118,519.50	0.38
EUR	521,000	ONGC Videsh Ltd 2.75% 15.07.21	550,306.25	545,132.72	0.19
EUR	615,000	Oracle Corp 2.25% 10.01.21	670,111.90	641,697.46	0.22
EUR	1,000,000	Orange SA 2.00% 15.01.29	1,048,790.00	1,086,888.30	0.37
EUR	700,000	Orange SA 31.12.49	750,715.00	752,717.88	0.26
EUR	500,000	PepsiCo Inc 2.63% 28.04.26	570,645.00	575,332.00	0.20
EUR	890,000	Pfizer Inc 0.25% 06.03.22	888,718.40	899,521.31	0.31
EUR	1,500,000	Philip Morris International Inc 1.75% 19.03.20	1,596,750.00	1,526,961.60	0.52
EUR	500,000	Philip Morris International Inc 2.88% 30.05.24	553,100.00	559,723.25	0.19
EUR	2,000,000	PPG Industries Inc 0.88% 03.11.25	1,979,670.00	2,009,276.20	0.69
EUR	300,000	Praxair Inc 1.20% 12.02.24	310,323.00	315,439.76	0.11
EUR	500,000	Praxair Inc 1.63% 01.12.25	536,270.00	541,266.85	0.19
EUR	500,000	Procter & Gamble Co 0.50% 25.10.24	503,200.00	507,684.95	0.17
EUR	600,000	Proximus SADP 1.88% 01.10.25	680,118.00	646,354.83	0.22
EUR	1,000,000	Red Electrica Financiaciones SAU 1.13% 24.04.25	1,068,260.00	1,043,402.90	0.36
EUR	300,000	Robert Bosch Investment Nederland BV 1.63% 24.05.21	310,329.00	310,297.77	0.11
EUR	500,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	577,415.00	579,847.73	0.20
EUR	600,000	RTE Reseau de Transport d'Electricite SA 1.63% 08.10.24	637,200.00	644,512.62	0.22
EUR	500,000	RTE Reseau de Transport d'Electricite SADIR 1.88% 23.10.37	518,350.00	538,446.35	0.18
EUR	700,000	Ryanair DAC 1.13% 10.03.23	699,360.39	712,859.35	0.24
EUR	1,000,000	Sanofi 13.09.22	994,260.00	1,002,669.15	0.34
EUR	1,000,000	Sanofi 0.63% 05.04.24	1,015,660.00	1,025,313.70	0.35
EUR	300,000	Sanofi 1.25% 21.03.34	296,553.00	299,187.00	0.10
EUR	500,000	Santander Issuances SAU 3.25% 04.04.26	527,640.00	541,869.55	0.19
EUR	500,000	Santander UK Plc 1.13% 10.03.25	504,095.00	510,803.98	0.17
EUR	1,000,000	SAP SE 1.00% 01.04.25	1,025,800.00	1,042,627.50	0.36
EUR	500,000	SAP SE 1.00% 13.03.26	507,290.00	519,125.38	0.18
EUR	500,000	SBAB Bank AB 0.50% 11.05.21	505,240.00	505,120.88	0.17
EUR	500,000	SCOR SE 08.06.46	512,750.00	529,980.63	0.18
EUR	500,000	Shell International Finance BV 0.38% 15.02.25	494,370.00	505,830.43	0.17
EUR	100,000	Siemens Financieringsmaatschappij NV 1.25% 28.02.31	99,613.00	102,042.48	0.03
EUR	500,000	Siemens Financieringsmaatschappij NV 1.75% 12.03.21	519,560.55	518,852.00	0.18
EUR	100,000	Siemens Financieringsmaatschappij NV 1.75% 28.02.39	99,150.00	103,729.97	0.04
EUR	1,000,000	Sinopec Group Overseas Development 2015 Ltd 1.00% 28.04.22	1,014,616.00	1,017,872.25	0.35
EUR	1,100,000	Skandinaviska Enskilda Banken AB 31.10.28	1,094,115.00	1,092,998.23	0.37
EUR	800,000	Societe Generale SA 0.75% 25.11.20	814,800.00	812,525.48	0.28
EUR	1,000,000	Societe Generale SA 23.02.28	970,800.00	982,959.25	0.34
EUR	700,000	Sogecap SA 31.12.49	755,947.50	734,940.50	0.25
EUR	1,300,000	SPP Infrastructure Financing BV 3.75% 18.07.20	1,366,726.00	1,361,143.10	0.47
EUR	500,000	Standard Chartered Plc 03.10.23	492,460.00	497,677.05	0.17
EUR	500,000	Standard Chartered Plc 03.10.27	500,500.00	513,042.55	0.18
EUR	500,000	Statkraft AS 1.50% 26.03.30	515,420.00	524,836.13	0.18
EUR	500,000	Statkraft AS 2.50% 28.11.22	554,298.00	543,376.03	0.19
EUR	500,000	Suez 1.25% 19.05.28	506,005.00	524,449.25	0.18
EUR	500,000	Suez 5.50% 22.07.24	637,300.00	637,902.60	0.22
EUR	500,000	Sumitomo Mitsui Banking Corp 2.75% 24.07.23	550,485.00	551,268.30	0.19
EUR	500,000	Svenska Handelsbanken AB 0.25% 28.02.22	500,785.00	504,162.43	0.17
EUR	500,000	Svenska Handelsbanken AB 0.50% 21.03.23	504,785.00	507,580.38	0.17
EUR	1,000,000	Swedbank AB 22.11.27	997,900.00	967,784.35	0.33
EUR	500,000	Swiss Re ReAssure Ltd 1.38% 27.05.23	520,702.00	520,118.00	0.18
EUR	500,000	Syngenta Finance NV 1.88% 02.11.21	516,000.00	515,553.18	0.18
EUR	1,000,000	Telefonica Emisiones SAU 0.75% 13.04.22	1,026,800.00	1,017,004.30	0.35
EUR	450,000	Telstra Corp Ltd 1.13% 14.04.26	447,133.50	461,720.66	0.16
EUR	500,000	Telstra Corp Ltd 2.50% 15.09.23	550,973.60	549,373.30	0.19
EUR	1,000,000	Toronto-Dominion Bank 0.63% 20.07.23	1,009,500.00	1,021,704.65	0.35
EUR	500,000	Total Capital Canada Ltd 2.13% 18.09.29	558,295.00	572,042.73	0.20
EUR	600,000	Total SA 31.12.49	658,800.00	652,428.00	0.22
EUR	1,000,000	Total SA 31.12.49	1,082,500.00	1,088,171.25	0.37
EUR	1,400,000	Total SA 31.12.49	1,400,000.00	1,405,075.00	0.48
EUR	980,000	Toyota Motor Credit Corp 1.00% 09.03.21	1,015,280.00	1,002,722.48	0.34

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Toyota Motor Finance Netherlands BV 0.25% 10.01.22	1,004,690.00	1,009,617.75	0.35
EUR	1,500,000	UBS AG 0.25% 10.01.22	1,498,760.00	1,508,107.88	0.52
EUR	1,000,000	UBS Group Funding Switzerland AG 1.75% 16.11.22	1,061,030.00	1,047,429.85	0.36
EUR	500,000	UBS Group Funding Switzerland AG 2.13% 04.03.24	534,950.00	534,399.95	0.18
EUR	1,500,000	Unibail-Rodamco SE 1.38% 09.03.26	1,554,090.00	1,573,765.20	0.54
EUR	500,000	UniCredit SpA 2.00% 04.03.23	529,700.00	517,834.10	0.18
EUR	500,000	United Technologies Corp 1.15% 18.05.24	505,860.00	513,322.48	0.18
EUR	1,000,000	United Technologies Corp 1.25% 22.05.23	1,021,960.00	1,032,057.75	0.35
EUR	500,000	Veolia Environnement SA 5.13% 24.05.22	646,750.00	581,551.68	0.20
EUR	500,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 09.10.43	574,250.00	582,618.33	0.20
EUR	1,000,000	Vodafone Group Plc 1.25% 25.08.21	1,034,161.54	1,027,494.45	0.35
EUR	500,000	Vodafone Group Plc 1.88% 11.09.25	520,925.00	527,976.63	0.18
EUR	500,000	Volkswagen Bank GmbH 1.25% 15.12.25	478,000.00	486,729.68	0.17
EUR	1,000,000	Volkswagen International Finance NV 0.50% 30.03.21	1,000,680.00	1,004,614.95	0.34
EUR	1,014,000	Volkswagen International Finance NV 31.12.49	1,050,068.92	1,052,871.08	0.36
EUR	500,000	Volkswagen International Finance NV 31.12.49	511,240.00	523,871.25	0.18
EUR	1,500,000	Volkswagen Leasing GmbH 2.38% 06.09.22	1,562,760.00	1,581,160.13	0.54
EUR	1,000,000	Volkswagen Leasing GmbH 2.63% 15.01.24	1,104,857.39	1,063,121.80	0.36
EUR	500,000	Vonovia Finance BV 1.50% 14.01.28	493,845.00	509,349.30	0.17
EUR	500,000	Vonovia Finance BV 2.25% 15.12.23	560,500.00	537,076.58	0.18
EUR	500,000	Vonovia Finance BV 31.12.49	505,407.50	534,209.50	0.18
EUR	500,000	Wal-Mart Stores Inc 2.55% 08.04.26	566,570.00	572,183.25	0.20
EUR	300,000	Walmart Inc 4.88% 21.09.29	410,127.00	424,473.50	0.15
EUR	1,500,000	Wells Fargo & Co 1.00% 02.02.27	1,510,031.25	1,494,802.80	0.51
EUR	500,000	Westpac Banking Corp 1.13% 05.09.27	508,935.00	519,194.85	0.18
EUR	300,000	WPP Finance 2013 3.00% 20.11.23	324,807.00	330,959.70	0.11
EUR	500,000	WPP Finance 2016 1.38% 20.03.25	495,800.00	507,642.15	0.17
Total investments in securities			284,564,861.79	286,038,376.68	97.92
Cash at banks				4,757,643.29	1.63
Other net assets/(liabilities)				1,322,456.98	0.45
Total				292,118,476.95	100.00

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

KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES

Statement of net assets (in EUR)

as at 31st March 2019

Assets

Securities portfolio at market value	40,231,774.99
Cash at banks	697,987.31
Income receivable on portfolio	193,571.13
Total assets	41,123,333.43

Liabilities

Expenses payable and other payables	14,394.53
Total liabilities	14,394.53
Net assets at the end of the period	41,108,938.90
Number of capitalisation shares "Institutional B Shares" outstanding	39,715.7610
Net asset value per capitalisation share "Institutional B Shares"	1,035.08

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

KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	271,993.33
Commissions received	40,806.31
Other income	1,509.36
Total income	314,309.00

Expenses

Management fees	133,394.57
Transaction fees	8,323.00
Fixed service fees and depositary fees	11,087.69
Subscription duty ("taxe d'abonnement")	1,693.50
Interest paid on bank accounts	2,227.45
Other expenses and taxes	23.28
Total expenses	156,749.49

Net investment income	157,559.51
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Net realised gain/(loss)

- on sales of securities portfolio	-429,583.22
- on forward foreign exchange contracts	37,306.43
- on foreign exchange	91,893.85

Realised result	-142,823.43
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,541,591.32
- on forward foreign exchange contracts	-1,880.90
- on foreign exchange	-1,673.92

Result of operations	1,395,213.07
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Dividends paid	—
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Subscriptions	48,987,689.15
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Redemptions	-53,200,687.27
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Total changes in net assets	-2,817,785.05
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Total net assets at the beginning of the period	43,926,723.95
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Total net assets at the end of the period	41,108,938.90
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	41,108,938.90
- as at 30.09.2018	43,926,723.95
- as at 30.09.2017	104,362,463.47

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	44,146.7610
- issued	48,529.0000
- redeemed	-52,960.0000
- outstanding at the end of the period	39,715.7610

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	1,035.08
- as at 30.09.2018	995.02
- as at 30.09.2017	992.67

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

- as at 31.03.2019	1.09
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
AUD	1,300,000	Australia Government Bond 2.75% 21.11.28	846,197.64	893,518.82	2.17
AUD	1,400,000	Australia Government Bond 5.75% 15.07.22	1,001,161.46	1,009,511.12	2.46
			1,847,359.10	1,903,029.94	4.63
CAD	950,000	Canadian Government Bond 0.75% 01.09.20	603,303.11	626,792.80	1.53
CAD	1,600,000	Canadian Government Bond 2.25% 01.06.25	1,063,154.98	1,110,757.74	2.70
CAD	250,000	Canadian Government Bond 2.75% 01.12.48	185,032.85	198,708.86	0.48
			1,851,490.94	1,936,259.40	4.71
EUR	100,000	French Republic Government Bond OAT 0.25% 25.11.20	101,686.33	101,336.00	0.25
EUR	900,000	French Republic Government Bond OAT 1.25% 25.05.36	916,297.41	956,844.00	2.33
EUR	3,000,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	3,027,685.00	3,069,030.00	7.46
EUR	2,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	2,107,060.00	2,137,580.00	5.20
EUR	1,000,000	Kingdom of Belgium Government Bond 4.25% 28.09.21	1,150,219.92	1,119,680.00	2.72
EUR	1,200,000	Spain Government Bond 1.30% 31.10.26	1,236,622.59	1,254,096.00	3.05
			8,539,571.25	8,638,566.00	21.01
GBP	1,300,000	United Kingdom Gilt 1.25% 22.07.27	1,457,304.77	1,550,367.48	3.77
GBP	1,000,000	United Kingdom Gilt 1.50% 22.01.21	1,158,899.62	1,178,564.70	2.87
GBP	260,000	United Kingdom Gilt 4.50% 07.09.34	420,397.85	434,186.65	1.05
			3,036,602.24	3,163,118.83	7.69
JPY	140,000,000	Japan Government Five Year Bond 0.10% 20.09.20	1,103,178.51	1,131,116.81	2.75
JPY	300,000,000	Japan Government Five Year Bond 0.10% 20.06.21	2,424,210.93	2,429,446.02	5.91
JPY	295,000,000	Japan Government Five Year Bond 0.10% 20.09.21	2,383,781.09	2,390,711.73	5.82
			5,911,170.53	5,951,274.56	14.48
NOK	4,500,000	Norway Government Bond 1.75% 17.02.27	468,085.52	474,528.48	1.16
NOK	13,000,000	Norway Government Bond 2.00% 24.05.23	1,388,569.91	1,381,158.39	3.36
NOK	6,500,000	Norway Government Bond 3.75% 25.05.21	753,078.97	707,485.38	1.72
			2,609,734.40	2,563,172.25	6.24
NZD	300,000	New Zealand Government Bond 3.50% 14.04.33	195,588.16	215,880.91	0.53
NZD	700,000	New Zealand Government Bond 6.00% 15.05.21	461,522.32	465,661.07	1.13
			657,110.48	681,541.98	1.66
USD	2,467,759	United States Treasury Inflation Indexed Bonds 0.13% 15.07.26	2,196,929.77	2,150,573.79	5.23
USD	4,500,000	United States Treasury Note Bond 1.25% 29.02.20	3,886,376.11	3,966,329.90	9.65
USD	1,000,000	United States Treasury Note Bond 1.88% 30.06.20	873,471.59	885,157.72	2.15
USD	3,600,000	United States Treasury Note Bond 2.00% 15.08.25	2,984,292.60	3,146,638.54	7.66
USD	2,950,000	United States Treasury Note Bond 2.75% 15.02.28	2,568,500.76	2,703,971.29	6.58
USD	1,000,000	United States Treasury Note Bond 3.00% 15.11.44	825,928.42	925,271.50	2.25
USD	1,600,000	United States Treasury Note Bond 3.50% 15.02.39	1,544,705.27	1,616,869.29	3.93
			14,880,204.52	15,394,812.03	37.45
Total investments in securities			39,333,243.46	40,231,774.99	97.87
Cash at banks				697,987.31	1.70
Other net assets/(liabilities)				179,176.60	0.43
Total				41,108,938.90	100.00

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

KBC BONDS SRI STRATEGIC ACCENTS

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	246,006,558.05
Cash at banks	0.47
Other liquid assets	1,487,632.19
Receivable on sales of securities	6,800,000.00
Receivable on issues of shares	47,400.95
Income receivable on portfolio	1,452,106.85
Total assets	255,793,698.51

Liabilities

Bank overdrafts and borrowings	2,275,997.69
Unrealised loss on futures contracts	815,400.00
Expenses payable and other payables	90,962.26
Total liabilities	3,182,359.95

Net assets at the end of the period	252,611,338.56
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Number of capitalisation shares "Institutional B Shares" outstanding	255,790.0000
Net asset value per capitalisation share "Institutional B Shares"	987.57

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

KBC BONDS SRI STRATEGIC ACCENTS

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

from 28th November 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	680,633.57
Commissions received	32,129.34
Total income	712,762.91

Expenses

Management fees	332,912.96
Transaction fees	600.88
Fixed service fees and depositary fees	39,414.32
Subscription duty ("taxe d'abonnement")	9,974.48
Interest paid on bank accounts	7,931.03
Other expenses and taxes	9,317.21
Total expenses	400,150.88

Net investment income	312,612.03
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Net realised gain/(loss)

- on sales of securities portfolio	-472,801.79
- on futures contracts	-627,840.00

Realised result	-788,029.76
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-618,743.33
- on futures contracts	-815,400.00

Result of operations	-2,222,173.09
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Dividends paid	—
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Subscriptions	267,910,829.48
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Redemptions	-13,077,317.83
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Total changes in net assets	252,611,338.56
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Total net assets at the beginning of the period	—
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Total net assets at the end of the period	252,611,338.56
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC ACCENTS

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	252,611,338.56
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Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	—
- issued	268,968.0000
- redeemed	-13,178.0000
- outstanding at the end of the period	255,790.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	987.57
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC ACCENTS

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	15,000,000	Bundesobligation 0.25% 11.10.19	15,071,250.00	15,066,600.00	5.97
EUR	7,000,000	Bundesrepublik Deutschland 3.25% 04.01.20	7,212,870.00	7,208,670.00	2.85
EUR	35,700,000	Bundesschatzanweisungen 14.06.19	35,792,890.00	35,739,627.00	14.15
EUR	23,800,000	Bundesschatzanweisungen 13.09.19	23,909,660.00	23,862,118.00	9.45
EUR	3,000,000	Bundesschatzanweisungen 13.12.19	3,012,930.00	3,012,420.00	1.19
EUR	3,000,000	Bundesschatzanweisungen 13.03.20	3,017,100.00	3,016,590.00	1.19
EUR	5,000,000	French Republic Government Bond OAT 25.02.20	5,025,800.00	5,024,450.00	1.99
EUR	34,700,000	French Republic Government Bond OAT 1.00% 25.05.19	34,899,966.00	34,775,993.00	13.77
EUR	25,400,000	French Republic Government Bond OAT 4.25% 25.04.19	25,788,458.00	25,477,470.00	10.09
EUR	5,000,000	Kingdom of Belgium Government Bond 3.00% 28.09.19	5,090,200.00	5,087,900.00	2.01
Total bonds			158,821,124.00	158,271,838.00	62.66
<u>Money market instruments</u>					
Money market instruments					
EUR	3,000,000	France Treasury Bill BTF -0.56% 02.01.20	3,013,052.79	3,012,990.15	1.19
EUR	4,000,000	France Treasury Bill BTF -0.54% 29.01.20	4,018,333.08	4,018,172.40	1.59
EUR	10,000,000	France Treasury Bill BTF -0.54% 26.02.20	10,050,033.80	10,049,650.00	3.98
EUR	8,000,000	Kingdom of Belgium Treasury Bill -0.58% 16.01.20	8,037,743.91	8,036,400.00	3.18
EUR	5,000,000	Kingdom of Belgium Treasury Bill -0.54% 09.05.19	5,007,408.46	5,002,715.50	1.98
EUR	5,000,000	Kingdom of Belgium Treasury Bill -0.54% 07.11.19	5,016,856.65	5,017,025.00	1.99
EUR	15,000,000	Kingdom of Belgium Treasury Bill -0.53% 12.03.20	15,077,250.00	15,077,400.75	5.97
EUR	2,700,000	Kingdom of Belgium Treasury Bill -0.52% 09.05.19	2,703,620.45	2,701,466.37	1.07
EUR	11,000,000	Kingdom of Belgium Treasury Bill -0.52% 09.05.19	11,011,593.66	11,005,974.10	4.36
EUR	23,800,000	Kingdom of Belgium Treasury Bill 09.05.19	23,868,284.58	23,812,925.78	9.42
Total money market instruments			87,804,177.38	87,734,720.05	34.73
Total investments in securities			246,625,301.38	246,006,558.05	97.39
Cash at banks				0.47	0.00
Bank overdrafts and borrowings				-2,275,997.69	-0.90
Other net assets/(liabilities)				8,880,777.73	3.51
Total				252,611,338.56	100.00

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	125,143,932.22
Cash at banks	3,220,793.28
Receivable on issues of shares	26,507.88
Income receivable on portfolio	1,150,729.05
Total assets	129,541,962.43

Liabilities

Payable on purchases of securities	552,451.46
Expenses payable and other payables	44,997.07
Total liabilities	597,448.53

Net assets at the end of the period	128,944,513.90
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Number of capitalisation shares "Institutional B Shares" outstanding	126,645.0000
Net asset value per capitalisation share "Institutional B Shares"	1,018.16

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

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

from 28th November 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	457,890.32
Commissions received	103,473.90
Total income	561,364.22

Expenses

Management fees	130,914.44
Transaction fees	1,451.01
Fixed service fees and depositary fees	17,953.08
Subscription duty ("taxe d'abonnement")	4,568.50
Interest paid on bank accounts	2,430.46
Other expenses and taxes	3,442.23
Total expenses	160,759.72

Net investment income	400,604.50
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Net realised gain/(loss)

- on sales of securities portfolio	53,898.75
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Realised result	454,503.25
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,247,696.88
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Result of operations	1,702,200.13
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Dividends paid	–
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Subscriptions	133,288,705.38
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Redemptions	-6,046,391.61
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Total changes in net assets	128,944,513.90
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Total net assets at the beginning of the period	–
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Total net assets at the end of the period	128,944,513.90
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	128,944,513.90
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Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	—
- issued	132,637.0000
- redeemed	<u>-5,992.0000</u>
- outstanding at the end of the period	126,645.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	1,018.16
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	500,000	3M Co 1.75% 15.05.30	526,550.00	543,801.65	0.42
EUR	500,000	ABB Finance BV 0.63% 03.05.23	506,700.00	509,730.10	0.40
EUR	400,000	AbbVie Inc 1.38% 17.05.24	411,000.00	413,102.76	0.32
EUR	100,000	Abertis Infraestructuras SA 2.50% 27.02.25	103,378.56	106,204.20	0.08
EUR	400,000	Abertis Infraestructuras SA 3.75% 20.06.23	445,365.99	446,283.24	0.35
EUR	200,000	ABN AMRO Bank NV 0.50% 17.07.23	198,448.00	202,593.48	0.16
EUR	200,000	ABN AMRO Bank NV 30.06.25	206,592.00	206,013.72	0.16
EUR	700,000	ABN AMRO Bank NV 18.01.28	738,090.00	747,347.27	0.58
EUR	200,000	ABN AMRO Bank NV 7.13% 06.07.22	241,134.17	242,069.20	0.19
EUR	100,000	Accor SA 1.75% 04.02.26	99,661.00	102,143.20	0.08
EUR	200,000	Accor SA 2.38% 17.09.23	212,076.25	215,066.72	0.17
EUR	100,000	Adecco International Financial Services BV 1.50% 22.11.22	103,812.87	104,582.38	0.08
EUR	400,000	Aéroports de Paris 1.00% 13.12.27	391,124.76	411,468.12	0.32
EUR	100,000	Aéroports de Paris 1.50% 07.04.25	103,858.81	106,352.90	0.08
EUR	300,000	Aéroports de Paris 2.75% 05.06.28	345,274.75	349,150.35	0.27
EUR	200,000	Aéroports de Paris 3.13% 11.06.24	227,327.95	228,613.17	0.18
EUR	100,000	Allianz Finance II BV 08.07.41	111,394.54	111,477.03	0.09
EUR	500,000	Allianz SE 31.12.49	548,510.60	563,953.75	0.44
EUR	100,000	Allianz SE 17.10.42	115,010.15	116,672.75	0.09
EUR	200,000	Anheuser-Busch InBev SA 1.15% 22.01.27	191,285.15	202,491.10	0.16
EUR	100,000	Anheuser-Busch InBev SA 1.50% 17.03.25	101,345.08	105,391.03	0.08
EUR	100,000	Anheuser-Busch InBev SA 2.00% 23.01.35	90,986.76	100,883.27	0.08
EUR	300,000	Anheuser-Busch InBev SA 4.00% 02.06.21	328,316.20	326,287.28	0.25
EUR	200,000	Aptiv Plc 1.50% 10.03.25	194,515.02	203,272.12	0.16
EUR	100,000	Aptiv Plc 1.60% 15.09.28	91,049.09	100,083.47	0.08
EUR	200,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	218,118.57	225,684.36	0.17
EUR	300,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	323,214.37	332,948.00	0.26
EUR	100,000	ASML Holding NV 1.38% 07.07.26	100,923.37	104,784.98	0.08
EUR	100,000	ASML Holding NV 1.63% 28.05.27	101,674.10	106,228.02	0.08
EUR	300,000	ASML Holding NV 3.38% 19.09.23	338,106.27	340,015.50	0.26
EUR	600,000	Assicurazioni Generali SpA 27.10.47	646,488.00	657,776.01	0.51
EUR	100,000	Assicurazioni Generali SpA 12.12.42	113,724.07	119,062.10	0.09
EUR	200,000	Assicurazioni Generali SpA 10.07.42	243,429.64	251,289.33	0.19
EUR	100,000	AXA SA 31.12.49	101,863.17	107,133.17	0.08
EUR	300,000	AXA SA 31.12.49	316,871.13	323,414.27	0.25
EUR	500,000	AXA SA 04.07.43	563,426.21	578,145.08	0.45
EUR	200,000	AXA SA 16.04.40	211,555.85	210,427.38	0.16
EUR	500,000	Bank of America Corp 1.38% 26.03.25	513,149.06	521,672.88	0.40
EUR	300,000	Bank of America Corp 04.05.27	301,472.10	315,542.42	0.24
EUR	300,000	Bank of America Corp 0.75% 26.07.23	297,476.97	304,437.84	0.24
EUR	100,000	Banque Federative du Credit Mutuel SA 0.75% 15.06.23	101,143.00	101,779.64	0.08
EUR	200,000	Banque Federative du Credit Mutuel SA 0.38% 13.01.22	199,923.35	201,985.85	0.16
EUR	200,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	206,419.41	213,431.37	0.17
EUR	500,000	Banque Federative du Credit Mutuel SA 2.63% 18.03.24	547,750.66	555,836.05	0.43
EUR	400,000	Banque Federative du Credit Mutuel SA 3.00% 21.05.24	427,524.00	436,116.12	0.34
EUR	100,000	BPCE SA 0.63% 26.09.23	99,511.69	101,414.13	0.08
EUR	500,000	BPCE SA 1.38% 23.03.26	495,870.00	510,380.80	0.40
EUR	100,000	BPCE SA 3.00% 19.07.24	112,437.00	113,593.21	0.09
EUR	400,000	BPCE SA 0.63% 20.04.20	403,284.00	403,378.82	0.31
EUR	800,000	BPCE SA 0.88% 31.01.24	796,248.00	805,041.84	0.62
EUR	200,000	BPCE SA 2.13% 17.03.21	209,398.00	209,141.13	0.16
EUR	200,000	BPCE SA 08.07.26	206,928.00	208,662.13	0.16
EUR	300,000	BPCE SA 30.11.27	312,574.53	318,075.11	0.25
EUR	300,000	BPCE SA 2.88% 22.04.26	323,406.00	329,413.11	0.26
EUR	100,000	BPCE SA 4.63% 18.07.23	113,949.03	115,609.40	0.09
EUR	100,000	British Telecommunications Plc 0.63% 10.03.21	100,662.00	101,101.77	0.08
EUR	200,000	British Telecommunications Plc 1.00% 21.11.24	193,476.00	201,170.32	0.16
EUR	100,000	British Telecommunications Plc 1.13% 10.06.19	100,661.00	100,237.50	0.08

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	British Telecommunications Plc 1.75% 10.03.26	511,565.00	518,333.08	0.40
EUR	2,600,000	Bundesobligation 09.04.21	2,633,910.00	2,633,306.00	2.04
EUR	2,300,000	Bundesobligation 08.10.21	2,333,061.00	2,335,834.00	1.81
EUR	1,700,000	Bundesobligation 0.25% 16.10.20	1,728,118.00	1,722,712.00	1.34
EUR	300,000	Bundesrepublik Deutschland 2.00% 04.01.22	321,486.00	321,909.00	0.25
EUR	2,300,000	Bundesrepublik Deutschland 2.25% 04.09.20	2,404,305.00	2,394,622.00	1.86
EUR	3,500,000	Bundesrepublik Deutschland 2.50% 04.01.21	3,708,470.00	3,697,680.00	2.87
EUR	800,000	Bundesrepublik Bundesanleihe 3.25% 04.07.21	879,344.00	870,304.00	0.67
EUR	2,000,000	Bundesschatzanweisungen 12.06.20	2,020,280.00	2,014,560.00	1.56
EUR	1,400,000	Bundesschatzanweisungen 11.09.20	1,415,498.00	1,412,348.00	1.10
EUR	2,000,000	Bundesschatzanweisungen 11.12.20	2,021,900.00	2,021,200.00	1.57
EUR	1,800,000	Bundesschatzanweisungen 12.03.21	1,820,322.00	1,821,492.00	1.41
EUR	400,000	Capgemini SA 2.50% 01.07.23	430,976.55	435,624.90	0.34
EUR	100,000	Capgemini SE 0.50% 09.11.21	100,392.21	101,169.61	0.08
EUR	100,000	Capgemini SE 1.00% 18.10.24	98,423.98	102,231.82	0.08
EUR	100,000	Carlsberg Breweries 2.50% 28.05.24	107,821.03	109,997.02	0.08
EUR	100,000	Carnival Corp 1.13% 06.11.19	100,956.50	100,797.00	0.08
EUR	600,000	Carnival Corp 1.63% 22.02.21	616,116.18	618,262.50	0.48
EUR	300,000	Carnival Corp 1.88% 07.11.22	315,708.29	317,018.25	0.25
EUR	300,000	Cie de Saint-Gobain 0.88% 21.09.23	304,800.00	305,948.76	0.24
EUR	300,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16.09.24	312,999.51	321,713.60	0.25
EUR	600,000	Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15.12.28	611,400.00	628,675.95	0.49
EUR	100,000	CNP Assurances 30.09.41	115,076.09	115,047.25	0.09
EUR	300,000	Coca-Cola European Partners Plc 0.75% 24.02.22	304,950.00	305,543.24	0.24
EUR	200,000	Coca-Cola European Partners Plc 1.75% 26.05.28	208,846.00	211,876.80	0.16
EUR	100,000	Colgate-Palmolive Co 0.50% 06.03.26	99,419.00	100,837.50	0.08
EUR	100,000	Commerzbank AG 1.13% 24.05.24	98,138.58	100,583.88	0.08
EUR	100,000	Commerzbank AG 1.13% 19.09.25	95,103.55	98,234.77	0.08
EUR	100,000	Cooperatieve Rabobank UA 0.63% 27.02.24	99,804.00	100,632.25	0.08
EUR	200,000	Cooperatieve Rabobank UA 26.05.26	207,457.18	208,345.93	0.16
EUR	300,000	Cooperatieve Rabobank UA 4.00% 11.01.22	335,088.06	334,147.04	0.26
EUR	600,000	Cooperatieve Rabobank UA 4.13% 14.09.22	670,076.04	676,063.74	0.52
EUR	200,000	Cooperatieve Rabobank UA 4.13% 14.07.25	242,442.74	247,636.19	0.19
EUR	100,000	Credit Agricole Assurances SA 31.12.49	100,781.43	105,696.00	0.08
EUR	100,000	Credit Agricole SA 0.75% 01.12.22	100,689.77	102,362.32	0.08
EUR	300,000	Credit Agricole SA 1.38% 13.03.25	297,522.00	308,906.39	0.24
EUR	300,000	Credit Agricole SA 1.38% 03.05.27	311,223.00	313,907.46	0.24
EUR	200,000	Credit Agricole SA 1.88% 20.12.26	200,581.25	211,351.95	0.16
EUR	100,000	Credit Agricole SA 2.38% 27.11.20	104,721.92	104,266.03	0.08
EUR	100,000	Credit Agricole SA 2.38% 20.05.24	107,811.72	110,069.12	0.09
EUR	100,000	Credit Agricole SA 2.63% 17.03.27	101,963.74	107,474.89	0.08
EUR	200,000	CRH Finance DAC 3.13% 03.04.23	221,208.29	223,696.94	0.17
EUR	100,000	Danone SA 1.21% 03.11.28	96,495.70	103,712.70	0.08
EUR	500,000	Danone SA 1.25% 30.05.24	520,415.00	527,215.10	0.41
EUR	100,000	Danone SA 31.12.49	95,019.60	98,021.33	0.08
EUR	300,000	Deutsche Boerse AG 05.02.41	312,407.82	313,153.13	0.24
EUR	100,000	Deutsche Telekom International Finance BV 0.63% 01.12.22	100,430.94	101,769.79	0.08
EUR	100,000	Deutsche Telekom International Finance BV 1.38% 01.12.25	101,308.25	104,767.43	0.08
EUR	100,000	Deutsche Telekom International Finance BV 2.00% 01.12.29	100,496.64	106,912.87	0.08
EUR	200,000	Diageo Finance Plc 0.25% 22.10.21	200,202.00	201,502.77	0.16
EUR	400,000	Diageo Finance Plc 0.50% 19.06.24	401,804.00	404,562.44	0.31
EUR	400,000	Diageo Finance Plc 1.00% 22.04.25	404,444.00	412,461.92	0.32
EUR	100,000	Diageo Finance Plc 1.13% 20.05.19	100,494.00	100,070.50	0.08
EUR	200,000	Diageo Finance Plc 2.38% 20.05.26	217,026.54	223,805.18	0.17
EUR	600,000	Edenred 1.88% 06.03.26	614,286.00	625,279.74	0.48
EUR	200,000	Eli Lilly & Co 1.00% 02.06.22	205,086.00	206,541.03	0.16
EUR	400,000	Eli Lilly & Co 1.63% 02.06.26	418,528.00	430,711.72	0.33
EUR	400,000	Eli Lilly & Co 2.13% 03.06.30	436,588.00	447,354.32	0.35
EUR	600,000	Enagas Financiaciones SAU 0.75% 27.10.26	586,200.19	603,699.96	0.47
EUR	100,000	Enagas Financiaciones SAU 1.25% 06.02.25	102,319.22	105,019.34	0.08
EUR	300,000	Enagas Financiaciones SAU 1.38% 05.05.28	311,700.00	312,895.77	0.24
EUR	500,000	Enagas Financiaciones SAU 2.50% 11.04.22	539,785.58	539,062.43	0.42
EUR	100,000	Erste Group Bank AG 7.13% 10.10.22	122,055.37	121,828.49	0.09

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	Evonik Industries AG 07.07.77	491,392.38	505,786.28	0.39
EUR	100,000	FedEx Corp 1.63% 11.01.27	98,544.30	103,730.79	0.08
EUR	100,000	FedEx Corp 0.50% 09.04.20	100,558.58	100,522.75	0.08
EUR	4,000,000	French Republic Government Bond OAT 25.05.20	4,028,280.00	4,025,320.00	3.12
EUR	4,500,000	French Republic Government Bond OAT 25.02.21	4,543,410.00	4,546,845.00	3.53
EUR	1,000,000	French Republic Government Bond OAT 25.05.21	1,010,640.00	1,011,520.00	0.78
EUR	1,300,000	French Republic Government Bond OAT 25.02.22	1,314,820.00	1,317,550.00	1.02
EUR	6,000,000	French Republic Government Bond OAT 0.25% 25.11.20	6,081,390.00	6,080,160.00	4.72
EUR	3,000,000	French Republic Government Bond OAT 2.50% 25.10.20	3,157,890.00	3,144,600.00	2.44
EUR	3,400,000	French Republic Government Bond OAT 3.25% 25.10.21	3,736,397.00	3,732,486.00	2.89
EUR	5,000,000	French Republic Government Bond OAT 3.50% 25.04.20	5,250,000.00	5,216,150.00	4.04
EUR	1,000,000	French Republic Government Bond OAT 3.75% 25.04.21	1,094,920.00	1,089,160.00	0.84
EUR	500,000	Goldman Sachs Group Inc 1.25% 01.05.25	484,872.34	507,351.23	0.39
EUR	200,000	Goldman Sachs Group Inc 1.38% 15.05.24	198,814.33	204,384.37	0.16
EUR	600,000	Goldman Sachs Group Inc 1.63% 27.07.26	581,142.91	616,755.60	0.48
EUR	400,000	Goldman Sachs Group Inc 2.00% 27.07.23	412,070.58	421,872.76	0.33
EUR	300,000	Goldman Sachs Group Inc 3.25% 01.02.23	325,416.44	329,980.47	0.26
EUR	400,000	Hannover Finance Luxembourg SA 30.06.43	460,453.12	464,556.12	0.36
EUR	400,000	Hannover Rueck SE 1.13% 18.04.28	397,724.15	414,074.28	0.32
EUR	400,000	Hannover Rueck SE 31.12.49	410,800.00	434,450.00	0.34
EUR	200,000	HeidelbergCement Finance Luxembourg SA 3.25% 21.10.21	215,024.00	215,373.00	0.17
EUR	100,000	HeidelbergCement Finance Luxembourg SA 1.75% 24.04.28	94,644.61	100,451.87	0.08
EUR	200,000	Heineken NV 1.00% 04.05.26	196,184.72	205,358.22	0.16
EUR	350,000	Heineken NV 1.25% 10.09.21	358,943.78	360,308.10	0.28
EUR	400,000	Heineken NV 1.25% 17.03.27	407,964.00	413,192.30	0.32
EUR	200,000	Heineken NV 1.38% 29.01.27	200,665.05	209,607.09	0.16
EUR	100,000	Heineken NV 2.88% 04.08.25	111,160.00	114,260.61	0.09
EUR	500,000	Holding d'Infrastructures de Transport SAS 0.63% 27.03.23	491,765.00	493,681.40	0.38
EUR	500,000	InterContinental Hotels Group Plc 2.13% 15.05.27	511,578.00	515,942.85	0.40
EUR	100,000	International Business Machines Corp 0.38% 31.01.23	99,550.00	100,784.64	0.08
EUR	300,000	International Business Machines Corp 0.50% 07.09.21	302,751.00	304,499.88	0.24
EUR	100,000	International Business Machines Corp 0.95% 23.05.25	98,963.70	102,490.07	0.08
EUR	100,000	International Business Machines Corp 1.25% 26.05.23	102,946.54	104,531.69	0.08
EUR	100,000	International Business Machines Corp 2.88% 07.11.25	111,479.12	114,330.77	0.09
EUR	100,000	International Flavors & Fragrances Inc 1.75% 14.03.24	102,963.09	106,324.23	0.08
EUR	100,000	Intesa Sanpaolo SpA 1.13% 04.03.22	96,833.70	101,133.53	0.08
EUR	200,000	Intesa Sanpaolo SpA 2.00% 18.06.21	201,039.21	207,048.73	0.16
EUR	400,000	Intesa Sanpaolo SpA 2.13% 30.08.23	395,284.02	415,045.94	0.32
EUR	100,000	Intesa Sanpaolo SpA 4.00% 30.10.23	107,114.42	111,838.80	0.09
EUR	100,000	KBC Group NV 11.03.27	101,239.38	102,306.02	0.08
EUR	200,000	Kellogg Co 1.75% 24.05.21	206,998.00	207,365.97	0.16
EUR	100,000	Kellogg Co 1.00% 17.05.24	99,375.87	102,186.89	0.08
EUR	100,000	Kellogg Co 1.25% 10.03.25	99,567.74	102,757.92	0.08
EUR	100,000	Koninklijke Ahold Delhaize NV 0.88% 19.09.24	99,712.25	102,223.59	0.08
EUR	100,000	Koninklijke KPN NV 4.25% 01.03.22	112,234.04	110,319.78	0.09
EUR	200,000	Lanxess AG 0.25% 07.10.21	200,568.00	200,783.50	0.16
EUR	200,000	Lanxess AG 1.13% 16.05.25	197,116.37	205,639.21	0.16
EUR	100,000	Lloyds Bank Plc 1.00% 19.11.21	101,702.61	102,311.90	0.08
EUR	200,000	LVMH Moët Hennessy Louis Vuitton SE 0.38% 26.05.22	201,990.00	202,591.78	0.16
EUR	300,000	LVMH Moët Hennessy Louis Vuitton SE 1.00% 24.09.21	306,885.00	307,693.10	0.24
EUR	500,000	Merck Financial Services GmbH 1.38% 01.09.22	521,205.00	522,768.78	0.41
EUR	100,000	Merck Financial Services GmbH 4.50% 24.03.20	105,997.97	104,543.08	0.08
EUR	200,000	Merck KGaA 12.12.74	203,179.64	208,719.34	0.16
EUR	200,000	Merck KGaA 12.12.74	209,330.00	215,771.67	0.17
EUR	800,000	Microsoft Corp 2.13% 06.12.21	846,278.33	845,864.68	0.66
EUR	400,000	Microsoft Corp 3.13% 06.12.28	476,987.50	492,663.96	0.38
EUR	200,000	Microsoft Corp 2.63% 02.05.33	232,212.00	246,382.14	0.19
EUR	100,000	Mizuho Financial Group Inc 1.02% 11.10.23	100,568.00	102,312.09	0.08
EUR	500,000	Mondi Finance Plc 1.50% 15.04.24	515,157.00	517,141.15	0.40
EUR	500,000	Mondi Finance Plc 1.63% 27.04.26	507,307.00	514,953.08	0.40
EUR	900,000	Morgan Stanley 23.10.26	884,043.00	916,119.95	0.71
EUR	200,000	Morgan Stanley 1.38% 27.10.26	193,427.40	204,412.32	0.16
EUR	100,000	Morgan Stanley 1.75% 30.01.25	101,120.76	105,113.86	0.08

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	100,000	Morgan Stanley 1.88% 30.03.23	103,731.11	105,557.40	0.08
EUR	200,000	Morgan Stanley 2.38% 31.03.21	209,396.29	209,601.27	0.16
EUR	200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.49	215,858.00	220,052.27	0.17
EUR	400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	467,441.98	470,260.20	0.36
EUR	200,000	National Grid North America Inc 0.75% 11.02.22	201,702.49	203,793.25	0.16
EUR	100,000	National Grid North America Inc 1.00% 12.07.24	99,369.01	102,229.87	0.08
EUR	100,000	National Grid Plc 4.38% 10.03.20	105,534.02	104,180.22	0.08
EUR	500,000	Nestle Finance International Ltd 0.75% 16.05.23	515,000.00	515,848.38	0.40
EUR	900,000	NGG Finance Plc 18.06.76	935,536.76	937,480.50	0.73
EUR	100,000	NN Group NV 0.88% 13.01.23	100,277.51	101,811.44	0.08
EUR	100,000	NN Group NV 1.63% 01.06.27	97,736.74	103,583.21	0.08
EUR	100,000	NN Group NV 31.12.49	100,367.43	106,369.01	0.08
EUR	100,000	Nordea Bank AB 10.11.25	101,840.82	101,959.14	0.08
EUR	500,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	508,670.00	512,594.78	0.40
EUR	200,000	Oracle Corp 2.25% 10.01.21	209,639.08	208,682.10	0.16
EUR	500,000	Oracle Corp 3.13% 10.07.25	579,890.00	583,044.88	0.45
EUR	300,000	Orange SA 0.75% 11.09.23	303,102.00	307,626.48	0.24
EUR	100,000	Orange SA 1.38% 20.03.28	98,707.00	103,334.22	0.08
EUR	200,000	Orange SA 2.00% 15.01.29	209,750.00	217,377.66	0.17
EUR	200,000	Orange SA 31.12.49	212,538.30	215,062.25	0.17
EUR	100,000	Orange SA 31.12.49	103,372.58	103,445.50	0.08
EUR	600,000	Orange SA 31.12.49	665,540.00	676,740.24	0.52
EUR	100,000	Orange SA 31.12.49	110,278.25	113,501.80	0.09
EUR	300,000	PepsiCo Inc 0.88% 18.07.28	286,241.72	302,521.05	0.23
EUR	300,000	PepsiCo Inc 1.75% 28.04.21	311,592.00	310,793.58	0.24
EUR	200,000	PepsiCo Inc 2.63% 28.04.26	222,624.73	230,132.80	0.18
EUR	100,000	Pernod Ricard SA 1.50% 18.05.26	101,864.92	104,939.65	0.08
EUR	100,000	Pernod Ricard SA 2.13% 27.09.24	106,618.13	108,659.34	0.08
EUR	400,000	Pfizer Inc 0.25% 06.03.22	400,407.48	404,279.24	0.31
EUR	500,000	Pfizer Inc 1.00% 06.03.27	502,433.69	519,614.40	0.40
EUR	400,000	Praxair Inc 1.20% 12.02.24	410,496.00	420,586.34	0.33
EUR	400,000	Praxair Inc 1.63% 01.12.25	427,756.00	433,013.48	0.34
EUR	600,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	603,831.07	614,338.38	0.48
EUR	500,000	Red Electrica Financiaciones SAU 1.25% 13.03.27	506,230.88	516,755.45	0.40
EUR	300,000	Red Electrica Financiaciones SAU 1.13% 24.04.25	305,681.80	313,020.87	0.24
EUR	100,000	Red Electrica Financiaciones SAU 4.88% 29.04.20	106,928.24	105,424.18	0.08
EUR	300,000	Roche Finance Europe BV 0.50% 27.02.23	304,764.00	307,325.52	0.24
EUR	100,000	Roche Finance Europe BV 0.88% 25.02.25	102,125.63	104,288.02	0.08
EUR	100,000	Roche Holdings Inc 6.50% 04.03.21	115,427.00	113,216.42	0.09
EUR	100,000	Santander Issuances SAU 2.50% 18.03.25	99,550.56	103,960.38	0.08
EUR	100,000	Santander Issuances SAU 3.25% 04.04.26	102,212.90	108,373.91	0.08
EUR	700,000	SAP SE 1.13% 20.02.23	724,500.00	730,191.46	0.57
EUR	300,000	SAP SE 1.25% 10.03.28	304,260.00	314,116.68	0.24
EUR	100,000	SCOR SE 27.05.48	101,944.86	108,071.38	0.08
EUR	100,000	Siemens Financieringsmaatschappij NV 0.38% 06.09.23	99,889.32	101,513.53	0.08
EUR	100,000	Siemens Financieringsmaatschappij NV 1.25% 28.02.31	99,613.00	102,042.48	0.08
EUR	100,000	Siemens Financieringsmaatschappij NV 1.75% 28.02.39	99,150.00	103,729.97	0.08
EUR	500,000	Skandinaviska Enskilda Banken AB 31.10.28	495,254.59	496,817.38	0.38
EUR	100,000	Skandinaviska Enskilda Banken AB 28.05.26	103,627.98	103,281.24	0.08
EUR	200,000	Snam SpA 1.38% 25.10.27	198,214.00	198,706.28	0.15
EUR	100,000	Societe Generale SA 0.75% 19.02.21	101,481.93	101,649.65	0.08
EUR	100,000	Societe Generale SA 1.00% 01.04.22	100,331.36	101,690.01	0.08
EUR	100,000	Societe Generale SA 2.63% 27.02.25	101,948.23	106,538.90	0.08
EUR	100,000	Societe Generale SA 4.00% 07.06.23	110,108.98	111,614.34	0.09
EUR	100,000	Societe Generale SA 4.75% 02.03.21	110,447.01	109,413.48	0.08
EUR	400,000	Sodexo SA 2.50% 24.06.26	439,940.00	448,146.90	0.35
EUR	400,000	Sogecap SA 31.12.49	410,689.40	419,966.00	0.33
EUR	200,000	Standard Chartered Plc 1.63% 13.06.21	205,778.00	206,533.45	0.16
EUR	400,000	Standard Chartered Plc 3.63% 23.11.22	428,720.00	437,247.38	0.34
EUR	300,000	Standard Chartered Plc 03.10.23	297,896.00	298,606.23	0.23

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	Standard Chartered Plc 3.13% 19.11.24	312,237.00	324,565.32	0.25
EUR	100,000	Suez 1.00% 03.04.25	100,703.71	103,759.31	0.08
EUR	500,000	Suez 1.50% 03.04.29	518,439.52	529,950.23	0.41
EUR	600,000	Suez 1.75% 10.09.25	632,399.94	650,202.84	0.50
EUR	300,000	Suez 31.12.49	302,820.00	307,011.00	0.24
EUR	100,000	Suez 4.08% 17.05.21	109,901.91	108,919.13	0.08
EUR	600,000	Svenska Handelsbanken AB 0.38% 03.07.23	599,922.00	606,641.76	0.47
EUR	800,000	Svenska Handelsbanken AB 02.03.28	796,680.00	798,265.48	0.62
EUR	600,000	Swedbank AB 22.11.27	586,421.74	580,670.61	0.45
EUR	700,000	Swiss Re ReAssure Ltd 1.38% 27.05.23	712,691.34	728,165.20	0.56
EUR	400,000	Telefonica Emisiones SA 1.46% 13.04.26	395,971.26	413,810.06	0.32
EUR	200,000	Telefonica Emisiones SAU 3.99% 23.01.23	227,275.45	229,945.75	0.18
EUR	100,000	Telenor ASA 2.50% 22.05.25	109,288.92	110,495.01	0.09
EUR	300,000	Telenor ASA 2.63% 06.12.24	330,636.98	333,591.08	0.26
EUR	200,000	Telia Co AB 3.00% 07.09.27	223,125.96	227,568.19	0.18
EUR	500,000	Telia Co AB 04.04.78	503,125.00	509,046.05	0.39
EUR	200,000	Telia Co AB 3.63% 14.02.24	228,312.00	229,495.91	0.18
EUR	500,000	Terna Rete Elettrica Nazionale SpA 0.88% 02.02.22	506,915.00	509,348.58	0.39
EUR	300,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	288,243.00	302,592.92	0.23
EUR	100,000	Terna Rete Elettrica Nazionale SpA 4.75% 15.03.21	109,935.52	109,287.74	0.08
EUR	100,000	Terna Rete Elettrica Nazionale SpA 4.90% 28.10.24	119,824.77	123,027.40	0.10
EUR	500,000	Toronto-Dominion Bank 0.63% 20.07.23	500,084.08	510,852.33	0.40
EUR	300,000	Unibail-Rodamco SE 1.38% 09.03.26	310,908.00	314,753.04	0.24
EUR	600,000	Unibail-Rodamco SE 31.12.49	582,047.92	594,547.50	0.46
EUR	100,000	Unibail-Rodamco SE 2.50% 04.06.26	108,589.14	112,062.98	0.09
EUR	200,000	Unibail-Rodamco SE 31.12.49	194,700.00	198,397.67	0.15
EUR	300,000	UniCredit SpA 1.00% 18.01.23	273,333.00	290,733.54	0.23
EUR	100,000	UniCredit SpA 2.00% 04.03.23	98,764.59	103,566.82	0.08
EUR	500,000	UniCredit SpA 3.25% 14.01.21	521,906.22	527,103.58	0.41
EUR	200,000	United Parcel Service Inc 0.38% 15.11.23	198,032.00	201,823.46	0.16
EUR	200,000	United Parcel Service Inc 1.00% 15.11.28	193,142.00	204,406.42	0.16
EUR	100,000	Valeo SA 3.25% 22.01.24	107,449.65	109,792.71	0.08
EUR	100,000	Vivendi SA 1.13% 24.11.23	101,556.83	102,892.37	0.08
EUR	100,000	Vodafone Group Plc 2.20% 25.08.26	103,743.65	107,859.95	0.08
EUR	100,000	Vodafone Group Plc 4.65% 20.01.22	112,798.45	112,331.00	0.09
EUR	100,000	Vodafone Group Plc 1.00% 11.09.20	101,477.60	101,242.14	0.08
EUR	100,000	Vodafone Group Plc 1.50% 24.07.27	97,657.42	102,290.17	0.08
EUR	500,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.38% 27.06.22	548,915.00	553,838.83	0.43
EUR	300,000	WPP Finance 2013 3.00% 20.11.23	325,305.33	330,959.70	0.26
EUR	100,000	WPP Finance SA 2.25% 22.09.26	101,183.00	105,726.45	0.08
Total investments in securities			123,896,235.34	125,143,932.22	97.05
Cash at banks				3,220,793.28	2.50
Other net assets/(liabilities)				579,788.40	0.45
Total				128,944,513.90	100.00

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

KBC BONDS SRI STRATEGIC EMU

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	251,409,565.75
Cash at banks	1,567,373.80
Receivable on issues of shares	48,204.21
Income receivable on portfolio	2,355,605.18
Total assets	255,380,748.94

Liabilities

Expenses payable and other payables	91,589.95
Total liabilities	91,589.95
Net assets at the end of the period	255,289,158.99

Number of capitalisation shares "Institutional B Shares" outstanding	254,385.0000
Net asset value per capitalisation share "Institutional B Shares"	1,003.55

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

KBC BONDS SRI STRATEGIC EMU

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

from 28th November 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	869,231.82
Commissions received	33,767.61
Total income	902,999.43

Expenses

Management fees	212,762.89
Transaction fees	276.01
Fixed service fees and depositary fees	39,684.99
Subscription duty ("taxe d'abonnement")	10,063.48
Interest paid on bank accounts	1,867.29
Other expenses and taxes	9,400.63
Total expenses	274,055.29

Net investment income	628,944.14
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Net realised gain/(loss)

- on sales of securities portfolio	-101,998.88
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Realised result	526,945.26
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Net variation of the unrealised gain/(loss)

- on securities portfolio	283,330.46
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Result of operations	810,275.72
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Dividends paid	—
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Subscriptions	268,191,670.22
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Redemptions	-13,712,786.95
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Total changes in net assets	255,289,158.99
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Total net assets at the beginning of the period	—
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Total net assets at the end of the period	255,289,158.99
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC EMU

Statistical information (in EUR) as at 31st March 2019

Total net assets	
- as at 31.03.2019	255,289,158.99
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	—
- issued	268,078.0000
- redeemed	-13,693.0000
- outstanding at the end of the period	254,385.0000
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2019	1,003.55

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

KBC BONDS SRI STRATEGIC EMU

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	23,350,000	Bundesobligation 08.04.22	23,724,442.55	23,779,640.00	9.31
EUR	3,100,000	Bundesobligation 07.10.22	3,151,607.00	3,163,333.00	1.24
EUR	5,800,000	Bundesobligation 14.04.23	5,897,188.41	5,928,122.00	2.32
EUR	17,700,000	Bundesrepublik Deutschland 1.75% 04.07.22	19,087,532.00	19,068,918.00	7.47
EUR	3,500,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04.09.22	3,749,615.00	3,753,330.00	1.47
EUR	14,900,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	16,517,142.00	16,566,118.00	6.49
EUR	3,480,000	Finland Government Bond 15.04.22	3,515,711.42	3,531,956.40	1.38
EUR	800,000	Finland Government Bond 15.09.23	808,192.00	812,792.00	0.32
EUR	2,820,000	Finland Government Bond 1.63% 15.09.22	3,020,596.80	3,025,860.00	1.19
EUR	37,470,000	French Republic Government Bond OAT 25.05.22	37,858,226.31	38,013,689.70	14.89
EUR	5,700,000	French Republic Government Bond OAT 25.03.23	5,753,948.00	5,785,785.00	2.27
EUR	11,000,000	French Republic Government Bond OAT 1.75% 25.05.23	11,941,820.00	11,981,530.00	4.69
EUR	3,790,000	French Republic Government Bond OAT 2.25% 25.10.22	4,152,833.31	4,155,166.50	1.63
EUR	25,230,000	French Republic Government Bond OAT 3.00% 25.04.22	28,034,908.35	27,935,412.90	10.94
EUR	1,500,000	French Republic Government Bond OAT 8.50% 25.04.23	2,065,970.00	2,047,590.00	0.80
EUR	5,230,000	Ireland Government Bond 0.80% 15.03.22	5,396,097.05	5,406,672.80	2.12
EUR	900,000	Ireland Government Bond 3.90% 20.03.23	1,048,914.00	1,049,778.05	0.41
EUR	1,900,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	1,929,488.00	1,943,719.00	0.76
EUR	7,120,000	Kingdom of Belgium Government Bond 4.00% 28.03.22	8,138,554.98	8,082,837.60	3.17
EUR	8,500,000	Kingdom of Belgium Government Bond 4.25% 28.09.22	9,940,542.98	9,905,645.00	3.88
EUR	7,700,000	Netherlands Government Bond 1.75% 15.07.23	8,414,819.00	8,431,115.00	3.30
EUR	13,600,000	Netherlands Government Bond 2.25% 15.07.22	14,875,905.27	14,860,108.00	5.82
EUR	9,500,000	Portugal Obrigacoes do Tesouro OT 2.20% 17.10.22	10,237,454.00	10,299,235.00	4.03
EUR	3,900,000	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	4,767,772.00	4,773,873.00	1.87
EUR	9,690,000	Republic of Austria Government Bond 20.09.22	9,804,235.00	9,844,264.80	3.86
EUR	1,600,000	Republic of Austria Government Bond 15.07.23	1,616,672.00	1,626,624.00	0.64
EUR	5,000,000	Republic of Austria Government Bond 3.65% 20.04.22	5,676,047.86	5,636,450.00	2.21
Total investments in securities			251,126,235.29	251,409,565.75	98.48
Cash at banks				1,567,373.80	0.61
Other net assets/(liabilities)				2,312,219.44	0.91
Total				<u>255,289,158.99</u>	<u>100.00</u>

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

KBC BONDS SRI STRATEGIC EMU SHORT

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	1,622,982,710.84
Cash at banks	17,941,336.59
Receivable on issues of shares	47,893.29
Income receivable on portfolio	21,304,567.53
Total assets	1,662,276,508.25

Liabilities

Payable on redemptions of shares	1,363,802.37
Expenses payable and other payables	662,829.85
Total liabilities	2,026,632.22

Net assets at the end of the period	1,660,249,876.03
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Number of capitalisation shares "Institutional B Shares" outstanding	1,656,354.0000
Net asset value per capitalisation share "Institutional B Shares"	997.23

Number of capitalisation shares "Corporate Share" outstanding	8,500.0000
Net asset value per capitalisation share "Corporate Share"	997.40

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

KBC BONDS SRI STRATEGIC EMU SHORT

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

from 28th November 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	8,771,573.42
Commissions received	512,848.97
Total income	9,284,422.39

Expenses

Management fees	1,662,685.01
Transaction fees	887.51
Fixed service fees and depositary fees	305,913.70
Subscription duty ("taxe d'abonnement")	76,703.45
Interest paid on bank accounts	10,866.29
Other expenses and taxes	118,112.01
Total expenses	2,175,167.97

Net investment income	7,109,254.42
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Net realised gain/(loss)

- on sales of securities portfolio	-839,777.21
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Realised result	6,269,477.21
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-10,072,571.51
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Result of operations	-3,803,094.30
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Dividends paid	—
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Subscriptions	2,220,016,755.90
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Redemptions	-555,963,785.57
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Total changes in net assets	1,660,249,876.03
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Total net assets at the beginning of the period	—
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Total net assets at the end of the period	1,660,249,876.03
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC EMU SHORT

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019 1,660,249,876.03

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	—
- issued	2,213,422.0000
- redeemed	<u>-557,068.0000</u>
- outstanding at the end of the period	1,656,354.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019 997.23

Number of capitalisation shares "Corporate Share"

- outstanding at the beginning of the period	—
- issued	8,500.0000
- redeemed	<u>—</u>
- outstanding at the end of the period	8,500.0000

Net asset value per capitalisation share "Corporate Share"

- as at 31.03.2019 997.40

KBC BONDS SRI STRATEGIC EMU SHORT

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	56,575,000	Bundesobligation 17.04.20	57,102,432.84	56,934,817.00	3.43
EUR	24,190,000	Bundesobligation 09.04.21	24,513,104.40	24,499,873.90	1.48
EUR	50,645,000	Bundesobligation 08.10.21	51,407,010.50	51,434,049.10	3.10
EUR	83,690,000	Bundesobligation 0.25% 16.10.20	85,072,112.30	84,808,098.40	5.11
EUR	64,000,000	Bundesrepublik Deutschland 2.00% 04.01.22	68,776,540.00	68,673,920.00	4.14
EUR	99,100,000	Bundesrepublik Deutschland 2.25% 04.09.20	104,085,355.98	103,176,974.00	6.21
EUR	12,100,000	Bundesrepublik Deutschland 2.25% 04.09.21	12,944,363.00	12,947,363.00	0.78
EUR	34,900,000	Bundesrepublik Deutschland 2.50% 04.01.21	37,051,902.00	36,871,152.00	2.22
EUR	112,170,000	Bundesrepublik Deutschland 3.00% 04.07.20	118,349,068.80	117,281,586.90	7.06
EUR	17,945,000	Finland Government Bond 0.38% 15.09.20	18,227,237.45	18,191,564.30	1.10
EUR	19,800,000	Finland Government Bond 3.38% 15.04.20	20,876,651.34	20,615,760.00	1.24
EUR	5,720,000	Finland Government Bond 3.50% 15.04.21	6,229,572.40	6,194,645.60	0.37
EUR	99,760,000	French Republic Government Bond OAT 25.05.20	100,606,611.20	100,391,480.80	6.05
EUR	87,770,000	French Republic Government Bond OAT 25.02.21	88,644,490.50	88,683,685.70	5.34
EUR	32,470,000	French Republic Government Bond OAT 25.05.21	32,795,386.60	32,844,054.40	1.98
EUR	84,060,000	French Republic Government Bond OAT 0.25% 25.11.20	85,350,586.40	85,183,041.60	5.13
EUR	100,870,000	French Republic Government Bond OAT 2.50% 25.10.20	106,549,246.22	105,731,934.00	6.37
EUR	76,135,000	French Republic Government Bond OAT 3.25% 25.10.21	83,853,564.00	83,580,241.65	5.03
EUR	81,835,000	French Republic Government Bond OAT 3.50% 25.04.20	86,500,513.47	85,372,727.05	5.14
EUR	63,760,000	French Republic Government Bond OAT 3.75% 25.04.21	70,179,230.40	69,444,841.60	4.18
EUR	32,261,000	Ireland Government Bond 4.50% 18.04.20	34,489,149.00	33,981,801.74	2.05
EUR	6,000,000	Ireland Government Bond 5.00% 18.10.20	6,546,600.00	6,517,380.00	0.39
EUR	58,000,000	Kingdom of Belgium Government Bond 3.75% 28.09.20	62,558,925.35	61,734,040.00	3.72
EUR	23,900,000	Kingdom of Belgium Government Bond 4.25% 28.09.21	26,930,665.60	26,760,352.00	1.61
EUR	23,000,000	Netherlands Government Bond 15.01.22	23,331,680.00	23,355,120.00	1.41
EUR	37,550,000	Netherlands Government Bond 3.25% 15.07.21	41,115,496.00	40,897,207.00	2.46
EUR	47,110,000	Netherlands Government Bond 3.50% 15.07.20	50,285,820.19	49,612,012.10	2.99
EUR	19,500,000	Portugal Obrigacoes do Tesouro OT 3.85% 15.04.21	21,267,610.00	21,161,205.00	1.28
EUR	29,500,000	Portugal Obrigacoes do Tesouro OT 4.80% 15.06.20	31,781,009.87	31,329,590.00	1.89
EUR	24,600,000	Republic of Austria Government Bond 3.50% 15.09.21	27,270,367.00	27,075,990.00	1.63
EUR	45,090,000	Republic of Austria Government Bond 3.90% 15.07.20	48,362,979.54	47,696,202.00	2.87
Total investments in securities			1,633,055,282.35	1,622,982,710.84	97.76
Cash at banks				17,941,336.59	1.08
Other net assets/(liabilities)				19,325,828.60	1.16
Total				<u>1,660,249,876.03</u>	<u>100.00</u>

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

KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	1,733,629,668.17
Cash at banks	16,882,586.94
Receivable on issues of shares	48,194.74
Income receivable on portfolio	15,709,292.97
Total assets	1,766,269,742.82

Liabilities

Payable on redemptions of shares	1,430,934.29
Expenses payable and other payables	699,785.27
Total liabilities	2,130,719.56

Net assets at the end of the period	1,764,139,023.26
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Number of capitalisation shares "Institutional B Shares" outstanding	1,758,260.0000
Net asset value per capitalisation share "Institutional B Shares"	1,003.34

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

KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM

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

from 28th November 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	7,834,095.30
Commissions received	563,134.81
Total income	8,397,230.11

Expenses

Management fees	2,280,453.48
Transaction fees	678.51
Fixed service fees and depositary fees	315,986.13
Subscription duty ("taxe d'abonnement")	78,315.68
Interest paid on bank accounts	13,394.45
Other expenses and taxes	121,830.06
Total expenses	2,810,658.31

Net investment income	5,586,571.80
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Net realised gain/(loss)

- on sales of securities portfolio	-930,096.05
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Realised result	4,656,475.75
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-331,871.76
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Result of operations	4,324,603.99
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Dividends paid	—
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Subscriptions	2,365,390,450.56
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Redemptions	-605,576,031.29
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Total changes in net assets	1,764,139,023.26
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Total net assets at the beginning of the period	—
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Total net assets at the end of the period	1,764,139,023.26
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	1,764,139,023.26
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Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	—
- issued	2,363,467.0000
- redeemed	-605,207.0000
- outstanding at the end of the period	1,758,260.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	1,003.34
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	204,860,000	Bundesobligation 08.04.22	208,265,079.37	208,629,424.00	11.83
EUR	14,500,000	Bundesobligation 07.10.22	14,755,165.00	14,796,235.00	0.84
EUR	12,000,000	Bundesobligation 14.04.23	12,205,800.00	12,265,080.00	0.70
EUR	37,000,000	Bundesrepublik Deutschland 1.50% 15.02.23	39,924,460.00	39,984,050.00	2.27
EUR	85,000,000	Bundesrepublik Deutschland 1.75% 04.07.22	91,780,362.50	91,573,900.00	5.19
EUR	31,000,000	Bundesrepublik Deutschland 1.75% 15.02.24	34,195,630.00	34,424,880.00	1.95
EUR	55,000,000	Bundesrepublik Deutschland 6.25% 04.01.24	73,020,750.00	72,837,600.00	4.13
EUR	21,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04.09.22	22,529,790.00	22,519,980.00	1.28
EUR	37,560,000	Finland Government Bond 15.04.22	37,974,876.82	38,120,770.80	2.16
EUR	7,000,000	Finland Government Bond 15.09.23	7,071,680.00	7,111,930.00	0.40
EUR	4,500,000	Finland Government Bond 1.50% 15.04.23	4,835,875.33	4,850,280.00	0.27
EUR	159,520,000	French Republic Government Bond OAT 25.05.22	161,236,882.47	161,834,635.20	9.17
EUR	63,240,000	French Republic Government Bond OAT 25.03.23	63,821,705.20	64,191,762.00	3.64
EUR	66,000,000	French Republic Government Bond OAT 1.75% 25.05.23	71,659,170.00	71,889,180.00	4.08
EUR	81,100,000	French Republic Government Bond OAT 2.25% 25.10.22	88,874,762.68	88,913,985.00	5.04
EUR	200,560,000	French Republic Government Bond OAT 3.00% 25.04.22	223,302,568.99	222,066,048.80	12.59
EUR	8,000,000	French Republic Government Bond OAT 8.50% 25.04.23	10,954,000.00	10,920,480.00	0.62
EUR	34,520,000	Ireland Government Bond 0.80% 15.03.22	35,634,728.87	35,686,108.04	2.02
EUR	10,500,000	Ireland Government Bond 3.90% 20.03.23	12,234,605.00	12,247,410.53	0.69
EUR	23,000,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	23,368,240.00	23,529,230.00	1.33
EUR	66,670,000	Kingdom of Belgium Government Bond 4.00% 28.03.22	76,390,685.03	75,685,784.10	4.29
EUR	36,280,000	Kingdom of Belgium Government Bond 4.25% 28.09.22	42,541,992.85	42,279,623.60	2.40
EUR	22,240,000	Netherlands Government Bond 2.25% 15.07.22	24,361,555.68	24,300,647.20	1.38
EUR	87,000,000	Netherlands Government Bond 3.75% 15.01.23	101,445,600.00	101,251,470.00	5.74
EUR	28,000,000	Netherlands Government Bond 7.50% 15.01.23	36,754,280.00	36,596,000.00	2.07
EUR	60,000,000	Portugal Obrigaçoes do Tesouro OT 2.20% 17.10.22	64,615,540.00	65,047,800.00	3.69
EUR	30,000,000	Portugal Obrigaçoes do Tesouro OT 4.95% 25.10.23	36,678,770.00	36,722,100.00	2.08
EUR	37,620,000	Republic of Austria Government Bond 20.09.22	38,014,255.94	38,218,910.40	2.17
EUR	19,500,000	Republic of Austria Government Bond 1.75% 20.10.23	21,334,480.00	21,418,995.00	1.21
EUR	47,650,000	Republic of Austria Government Bond 3.65% 20.04.22	54,178,248.20	53,715,368.50	3.04
Total investments in securities			1,733,961,539.93	1,733,629,668.17	98.27
Cash at banks				16,882,586.94	0.96
Other net assets/(liabilities)				13,626,768.15	0.77
Total				1,764,139,023.26	100.00

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	124,812,835.08
Cash at banks	3,285,937.52
Receivable on issues of shares	26,502.92
Income receivable on portfolio	1,175,026.09
Total assets	129,300,301.61

Liabilities

Payable on purchases of securities	315,384.25
Expenses payable and other payables	44,994.23
Total liabilities	360,378.48

Net assets at the end of the period	128,939,923.13
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Number of capitalisation shares "Institutional B Shares" outstanding	126,665.0000
Net asset value per capitalisation share "Institutional B Shares"	1,017.96

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

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

from 28th November 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	453,134.76
Commissions received	103,464.11
Total income	556,598.87

Expenses

Management fees	130,907.76
Transaction fees	1,484.51
Fixed service fees and depositary fees	17,952.48
Subscription duty ("taxe d'abonnement")	4,568.24
Interest paid on bank accounts	2,179.84
Other expenses and taxes	3,441.82
Total expenses	160,534.65

Net investment income	396,064.22
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Net realised gain/(loss)

- on sales of securities portfolio	59,236.71
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Realised result	455,300.93
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,232,210.78
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Result of operations	1,687,511.71
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Dividends paid	–
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Subscriptions	133,289,838.76
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Redemptions	-6,037,427.34
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Total changes in net assets	128,939,923.13
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Total net assets at the beginning of the period	–
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Total net assets at the end of the period	128,939,923.13
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statistical information (in EUR)

as at 31st March 2019

Total net assets

- as at 31.03.2019	128,939,923.13
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Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	—
- issued	132,649.0000
- redeemed	<u>-5,984.0000</u>
- outstanding at the end of the period	126,665.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	1,017.96
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	400,000	3M Co 0.38% 15.02.22	403,284.00	404,803.52	0.31
EUR	500,000	ABB Finance BV 0.75% 16.05.24	506,150.00	511,632.10	0.40
EUR	400,000	AbbVie Inc 1.38% 17.05.24	411,000.00	413,102.76	0.32
EUR	100,000	Abertis Infraestructuras SA 2.50% 27.02.25	103,378.56	106,204.20	0.08
EUR	400,000	Abertis Infraestructuras SA 3.75% 20.06.23	445,365.99	446,283.24	0.35
EUR	200,000	ABN AMRO Bank NV 0.50% 17.07.23	198,448.00	202,593.48	0.16
EUR	200,000	ABN AMRO Bank NV 30.06.25	206,592.00	206,013.72	0.16
EUR	700,000	ABN AMRO Bank NV 18.01.28	738,090.00	747,347.27	0.58
EUR	200,000	ABN AMRO Bank NV 7.13% 06.07.22	241,134.17	242,069.20	0.19
EUR	100,000	Accor SA 1.75% 04.02.26	99,661.00	102,143.20	0.08
EUR	200,000	Accor SA 2.38% 17.09.23	212,076.25	215,066.72	0.17
EUR	100,000	Adecco International Financial Services BV 1.50% 22.11.22	103,812.87	104,582.38	0.08
EUR	400,000	Aéroports de Paris 1.00% 13.12.27	391,124.76	411,468.12	0.32
EUR	100,000	Aéroports de Paris 1.50% 07.04.25	103,858.81	106,352.90	0.08
EUR	100,000	Aéroports de Paris 2.75% 05.06.28	112,652.75	116,383.45	0.09
EUR	200,000	Aéroports de Paris 3.13% 11.06.24	227,327.95	228,613.17	0.18
EUR	100,000	Allianz Finance II BV 08.07.41	111,394.54	111,477.03	0.09
EUR	500,000	Allianz SE 31.12.49	548,510.60	563,953.75	0.44
EUR	100,000	Allianz SE 17.10.42	115,010.15	116,672.75	0.09
EUR	200,000	Anheuser-Busch InBev SA 1.15% 22.01.27	191,285.15	202,491.10	0.16
EUR	100,000	Anheuser-Busch InBev SA 1.50% 17.03.25	101,345.08	105,391.03	0.08
EUR	100,000	Anheuser-Busch InBev SA 2.00% 23.01.35	90,986.76	100,883.27	0.08
EUR	300,000	Anheuser-Busch InBev SA 4.00% 02.06.21	328,316.20	326,287.28	0.25
EUR	200,000	Aptiv Plc 1.50% 10.03.25	194,515.02	203,272.12	0.16
EUR	100,000	Aptiv Plc 1.60% 15.09.28	91,049.09	100,083.47	0.08
EUR	200,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	218,118.57	225,684.36	0.17
EUR	100,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	103,058.37	110,982.67	0.09
EUR	100,000	ASML Holding NV 1.38% 07.07.26	100,923.37	104,784.98	0.08
EUR	100,000	ASML Holding NV 1.63% 28.05.27	101,674.10	106,228.02	0.08
EUR	300,000	ASML Holding NV 3.38% 19.09.23	338,106.27	340,015.50	0.26
EUR	200,000	Assicurazioni Generali SpA 4.13% 04.05.26	213,182.00	213,535.00	0.17
EUR	600,000	Assicurazioni Generali SpA 27.10.47	646,488.00	657,776.01	0.51
EUR	100,000	Assicurazioni Generali SpA 12.12.42	113,724.07	119,062.10	0.09
EUR	200,000	Assicurazioni Generali SpA 10.07.42	243,429.64	251,289.33	0.19
EUR	100,000	AXA SA 31.12.49	101,863.17	107,133.17	0.08
EUR	300,000	AXA SA 31.12.49	316,871.13	323,414.27	0.25
EUR	500,000	AXA SA 04.07.43	563,426.21	578,145.08	0.45
EUR	200,000	AXA SA 16.04.40	211,555.85	210,427.38	0.16
EUR	500,000	Bank of America Corp 1.38% 26.03.25	513,149.06	521,672.88	0.40
EUR	300,000	Bank of America Corp 04.05.27	301,472.10	315,542.42	0.24
EUR	300,000	Bank of America Corp 0.75% 26.07.23	297,476.97	304,437.84	0.24
EUR	200,000	Banque Federative du Credit Mutuel SA 0.75% 15.06.23	202,698.00	203,559.28	0.16
EUR	200,000	Banque Federative du Credit Mutuel SA 0.38% 13.01.22	199,923.35	201,985.85	0.16
EUR	200,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	206,419.41	213,431.37	0.17
EUR	200,000	Banque Federative du Credit Mutuel SA 2.38% 24.03.26	206,100.00	210,937.17	0.16
EUR	500,000	Banque Federative du Credit Mutuel SA 2.63% 18.03.24	547,750.66	555,836.05	0.43
EUR	600,000	BPCE SA 0.63% 26.09.23	598,266.69	608,484.78	0.47
EUR	500,000	BPCE SA 1.38% 23.03.26	495,870.00	510,380.80	0.40
EUR	100,000	BPCE SA 3.00% 19.07.24	112,437.00	113,593.21	0.09
EUR	800,000	BPCE SA 0.88% 31.01.24	796,248.00	805,041.84	0.62
EUR	200,000	BPCE SA 2.13% 17.03.21	209,398.00	209,141.13	0.16
EUR	200,000	BPCE SA 08.07.26	206,928.00	208,662.13	0.16
EUR	300,000	BPCE SA 30.11.27	312,574.53	318,075.11	0.25
EUR	300,000	BPCE SA 2.88% 22.04.26	323,406.00	329,413.11	0.26
EUR	100,000	BPCE SA 4.63% 18.07.23	113,949.03	115,609.40	0.09
EUR	100,000	British Telecommunications Plc 0.63% 10.03.21	100,662.00	101,101.77	0.08
EUR	200,000	British Telecommunications Plc 1.00% 21.11.24	193,476.00	201,170.32	0.16
EUR	100,000	British Telecommunications Plc 1.13% 10.06.19	100,661.00	100,237.50	0.08

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	British Telecommunications Plc 1.75% 10.03.26	511,565.00	518,333.08	0.40
EUR	1,600,000	Bundesobligation 17.04.20	1,614,736.00	1,610,176.00	1.25
EUR	2,500,000	Bundesobligation 09.04.21	2,532,624.00	2,532,025.00	1.96
EUR	2,000,000	Bundesobligation 08.10.21	2,028,780.00	2,031,160.00	1.57
EUR	1,700,000	Bundesobligation 0.25% 16.10.20	1,728,101.00	1,722,712.00	1.34
EUR	300,000	Bundesrepublik Deutschland 2.00% 04.01.22	321,486.00	321,909.00	0.25
EUR	3,400,000	Bundesrepublik Deutschland 2.25% 04.09.20	3,550,965.00	3,539,876.00	2.75
EUR	2,000,000	Bundesrepublik Deutschland 2.50% 04.01.21	2,121,620.00	2,112,960.00	1.64
EUR	2,400,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.21	2,619,200.00	2,610,912.00	2.02
EUR	2,000,000	Bundesschatzanweisungen 12.06.20	2,020,280.00	2,014,560.00	1.56
EUR	1,400,000	Bundesschatzanweisungen 11.09.20	1,415,470.00	1,412,348.00	1.10
EUR	2,000,000	Bundesschatzanweisungen 11.12.20	2,021,900.00	2,021,200.00	1.57
EUR	400,000	Capgemini SA 2.50% 01.07.23	430,976.55	435,624.90	0.34
EUR	100,000	Capgemini SE 0.50% 09.11.21	100,392.21	101,169.61	0.08
EUR	100,000	Capgemini SE 1.00% 18.10.24	98,423.98	102,231.82	0.08
EUR	100,000	Carlsberg Breweries 2.50% 28.05.24	107,821.03	109,997.02	0.08
EUR	100,000	Carnival Corp 1.13% 06.11.19	100,956.50	100,797.00	0.08
EUR	400,000	Carnival Corp 1.63% 22.02.21	411,920.18	412,175.00	0.32
EUR	400,000	Carnival Corp 1.88% 07.11.22	421,253.29	422,691.00	0.33
EUR	200,000	Carrefour SA 1.75% 15.07.22	209,396.00	209,265.43	0.16
EUR	300,000	Cie de Saint-Gobain 0.88% 21.09.23	304,800.00	305,948.76	0.24
EUR	300,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16.09.24	312,999.51	321,713.60	0.25
EUR	600,000	Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15.12.28	611,400.00	628,675.95	0.49
EUR	100,000	CNP Assurances 30.09.41	115,076.09	115,047.25	0.09
EUR	300,000	Coca-Cola European Partners Plc 0.75% 24.02.22	304,950.00	305,543.24	0.24
EUR	200,000	Coca-Cola European Partners Plc 1.75% 26.05.28	208,846.00	211,876.80	0.16
EUR	100,000	Colgate-Palmolive Co 0.50% 06.03.26	99,419.00	100,837.50	0.08
EUR	100,000	Commerzbank AG 1.13% 24.05.24	98,138.58	100,583.88	0.08
EUR	100,000	Commerzbank AG 1.13% 19.09.25	95,103.55	98,234.77	0.08
EUR	100,000	Cooperatieve Rabobank UA 0.63% 27.02.24	99,804.00	100,632.25	0.08
EUR	200,000	Cooperatieve Rabobank UA 26.05.26	207,457.18	208,345.93	0.16
EUR	300,000	Cooperatieve Rabobank UA 4.00% 11.01.22	335,088.06	334,147.04	0.26
EUR	600,000	Cooperatieve Rabobank UA 4.13% 14.09.22	670,076.04	676,063.74	0.52
EUR	200,000	Cooperatieve Rabobank UA 4.13% 14.07.25	242,442.74	247,636.19	0.19
EUR	100,000	Credit Agricole Assurances SA 31.12.49	100,781.43	105,696.00	0.08
EUR	100,000	Credit Agricole SA 0.75% 01.12.22	100,689.77	102,362.32	0.08
EUR	300,000	Credit Agricole SA 1.38% 13.03.25	297,522.00	308,906.39	0.24
EUR	300,000	Credit Agricole SA 1.38% 03.05.27	311,223.00	313,907.46	0.24
EUR	200,000	Credit Agricole SA 1.88% 20.12.26	200,581.25	211,351.95	0.16
EUR	100,000	Credit Agricole SA 2.38% 27.11.20	104,721.92	104,266.03	0.08
EUR	100,000	Credit Agricole SA 2.38% 20.05.24	107,811.72	110,069.12	0.09
EUR	100,000	Credit Agricole SA 2.63% 17.03.27	101,963.74	107,474.89	0.08
EUR	200,000	CRH Finance DAC 3.13% 03.04.23	221,208.29	223,696.94	0.17
EUR	100,000	Danone SA 1.21% 03.11.28	96,495.70	103,712.70	0.08
EUR	500,000	Danone SA 1.25% 30.05.24	520,415.00	527,215.10	0.41
EUR	100,000	Danone SA 31.12.49	95,019.60	98,021.33	0.08
EUR	300,000	Deutsche Boerse AG 05.02.41	312,407.82	313,153.13	0.24
EUR	100,000	Deutsche Telekom International Finance BV 0.63% 01.12.22	100,430.94	101,769.79	0.08
EUR	100,000	Deutsche Telekom International Finance BV 1.38% 01.12.25	101,308.25	104,767.43	0.08
EUR	100,000	Deutsche Telekom International Finance BV 2.00% 01.12.29	100,496.64	106,912.87	0.08
EUR	200,000	Diageo Finance Plc 0.25% 22.10.21	200,202.00	201,502.77	0.16
EUR	400,000	Diageo Finance Plc 0.50% 19.06.24	401,804.00	404,562.44	0.31
EUR	100,000	Diageo Finance Plc 1.13% 20.05.19	100,494.00	100,070.50	0.08
EUR	400,000	Diageo Finance Plc 1.50% 22.10.27	410,628.00	423,603.24	0.33
EUR	200,000	Diageo Finance Plc 2.38% 20.05.26	217,026.54	223,805.18	0.17
EUR	600,000	Edenred 1.88% 06.03.26	614,286.00	625,279.74	0.48
EUR	200,000	Eli Lilly & Co 1.00% 02.06.22	205,086.00	206,541.03	0.16
EUR	400,000	Eli Lilly & Co 1.63% 02.06.26	418,528.00	430,711.72	0.33
EUR	400,000	Eli Lilly & Co 2.13% 03.06.30	436,588.00	447,354.32	0.35
EUR	100,000	Enagas Financiaciones SAU 0.75% 27.10.26	96,510.19	100,616.66	0.08
EUR	100,000	Enagas Financiaciones SAU 1.25% 06.02.25	102,319.22	105,019.34	0.08
EUR	700,000	Enagas Financiaciones SAU 1.38% 05.05.28	714,732.00	730,090.13	0.57
EUR	500,000	Enagas Financiaciones SAU 2.50% 11.04.22	539,785.58	539,062.43	0.42

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	100,000	Erste Group Bank AG 7.13% 10.10.22	122,055.37	121,828.49	0.09
EUR	500,000	Evonik Industries AG 07.07.77	491,392.38	505,786.28	0.39
EUR	100,000	FedEx Corp 1.63% 11.01.27	98,544.30	103,730.79	0.08
EUR	100,000	FedEx Corp 0.50% 09.04.20	100,558.58	100,522.75	0.08
EUR	4,000,000	French Republic Government Bond OAT 25.05.20	4,028,280.00	4,025,320.00	3.12
EUR	2,000,000	French Republic Government Bond OAT 25.02.21	2,019,560.00	2,020,820.00	1.57
EUR	1,000,000	French Republic Government Bond OAT 25.05.21	1,010,640.00	1,011,520.00	0.78
EUR	1,500,000	French Republic Government Bond OAT 25.02.22	1,517,100.00	1,520,250.00	1.18
EUR	7,500,000	French Republic Government Bond OAT 0.25% 25.11.20	7,600,920.00	7,600,200.00	5.89
EUR	3,000,000	French Republic Government Bond OAT 2.50% 25.10.20	3,157,890.00	3,144,600.00	2.44
EUR	3,400,000	French Republic Government Bond OAT 3.25% 25.10.21	3,736,397.00	3,732,486.00	2.89
EUR	5,000,000	French Republic Government Bond OAT 3.50% 25.04.20	5,250,000.00	5,216,150.00	4.05
EUR	1,000,000	French Republic Government Bond OAT 3.75% 25.04.21	1,094,920.00	1,089,160.00	0.84
EUR	500,000	Goldman Sachs Group Inc 1.25% 01.05.25	484,872.34	507,351.23	0.39
EUR	200,000	Goldman Sachs Group Inc 1.38% 15.05.24	198,814.33	204,384.37	0.16
EUR	600,000	Goldman Sachs Group Inc 1.63% 27.07.26	581,142.91	616,755.60	0.48
EUR	400,000	Goldman Sachs Group Inc 2.00% 27.07.23	412,070.58	421,872.76	0.33
EUR	300,000	Goldman Sachs Group Inc 3.25% 01.02.23	325,416.44	329,980.47	0.26
EUR	400,000	Hannover Finance Luxembourg SA 30.06.43	460,453.12	464,556.12	0.36
EUR	400,000	Hannover Rueck SE 1.13% 18.04.28	397,724.15	414,074.28	0.32
EUR	400,000	Hannover Rueck SE 31.12.49	410,800.00	434,450.00	0.34
EUR	200,000	HeidelbergCement Finance Luxembourg SA 3.25% 21.10.21	215,024.00	215,373.00	0.17
EUR	100,000	HeidelbergCement Finance Luxembourg SA 1.75% 24.04.28	94,644.61	100,451.87	0.08
EUR	200,000	Heineken NV 1.00% 04.05.26	196,184.72	205,358.22	0.16
EUR	350,000	Heineken NV 1.25% 10.09.21	358,943.78	360,308.10	0.28
EUR	400,000	Heineken NV 1.25% 17.03.27	407,964.00	413,192.30	0.32
EUR	200,000	Heineken NV 1.38% 29.01.27	200,665.05	209,607.09	0.16
EUR	100,000	Heineken NV 2.88% 04.08.25	111,160.00	114,260.61	0.09
EUR	500,000	Holding d'Infrastructures de Transport SAS 0.63% 27.03.23	491,765.00	493,681.40	0.38
EUR	500,000	InterContinental Hotels Group Plc 2.13% 15.05.27	511,578.00	515,942.85	0.40
EUR	100,000	International Business Machines Corp 0.38% 31.01.23	99,550.00	100,784.64	0.08
EUR	100,000	International Business Machines Corp 0.95% 23.05.25	98,963.70	102,490.07	0.08
EUR	100,000	International Business Machines Corp 1.25% 26.05.23	102,946.54	104,531.69	0.08
EUR	400,000	International Business Machines Corp 1.25% 29.01.27	405,836.00	411,253.44	0.32
EUR	100,000	International Business Machines Corp 2.88% 07.11.25	111,479.12	114,330.77	0.09
EUR	100,000	International Flavors & Fragrances Inc 1.75% 14.03.24	102,963.09	106,324.23	0.08
EUR	100,000	Intesa Sanpaolo SpA 1.13% 04.03.22	96,833.70	101,133.53	0.08
EUR	200,000	Intesa Sanpaolo SpA 2.00% 18.06.21	201,039.21	207,048.73	0.16
EUR	400,000	Intesa Sanpaolo SpA 2.13% 30.08.23	395,284.02	415,045.94	0.32
EUR	100,000	Intesa Sanpaolo SpA 4.00% 30.10.23	107,114.42	111,838.80	0.09
EUR	100,000	KBC Group NV 11.03.27	101,239.38	102,306.02	0.08
EUR	200,000	Kellogg Co 1.75% 24.05.21	206,998.00	207,365.97	0.16
EUR	100,000	Kellogg Co 1.00% 17.05.24	99,375.87	102,186.89	0.08
EUR	100,000	Kellogg Co 1.25% 10.03.25	99,567.74	102,757.92	0.08
EUR	200,000	Klepierre SA 1.25% 29.09.31	199,688.00	199,372.77	0.15
EUR	100,000	Koninklijke Ahold Delhaize NV 0.88% 19.09.24	99,712.25	102,223.59	0.08
EUR	200,000	Lanxess AG 0.25% 07.10.21	200,568.00	200,783.50	0.16
EUR	200,000	Lanxess AG 1.13% 16.05.25	197,116.37	205,639.21	0.16
EUR	100,000	Lloyds Bank Plc 1.00% 19.11.21	101,702.61	102,311.90	0.08
EUR	500,000	LVMH Moët Hennessy Louis Vuitton SE 1.00% 24.09.21	511,808.00	512,821.83	0.40
EUR	900,000	Merck Financial Services GmbH 1.38% 01.09.22	938,113.00	940,983.80	0.73
EUR	100,000	Merck Financial Services GmbH 4.50% 24.03.20	105,997.97	104,543.08	0.08
EUR	200,000	Merck KGaA 12.12.74	203,179.64	208,719.34	0.16
EUR	200,000	Merck KGaA 12.12.74	209,330.00	215,771.67	0.17
EUR	1,000,000	Microsoft Corp 2.13% 06.12.21	1,058,240.33	1,057,330.85	0.82
EUR	400,000	Microsoft Corp 3.13% 06.12.28	476,987.50	492,663.96	0.38
EUR	200,000	Microsoft Corp 2.63% 02.05.33	232,212.00	246,382.14	0.19
EUR	100,000	Mizuho Financial Group Inc 1.02% 11.10.23	100,568.00	102,312.09	0.08
EUR	400,000	Mondi Finance Plc 1.63% 27.04.26	405,983.00	411,962.46	0.32
EUR	800,000	Morgan Stanley 23.10.26	783,760.00	814,328.84	0.63
EUR	200,000	Morgan Stanley 1.38% 27.10.26	193,427.40	204,412.32	0.16
EUR	100,000	Morgan Stanley 1.75% 30.01.25	101,120.76	105,113.86	0.08
EUR	100,000	Morgan Stanley 1.88% 30.03.23	103,731.11	105,557.40	0.08

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	200,000	Morgan Stanley 2.38% 31.03.21	209,396.29	209,601.27	0.16
EUR	400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	467,441.98	470,260.20	0.36
EUR	200,000	National Grid North America Inc 0.75% 11.02.22	201,702.49	203,793.25	0.16
EUR	100,000	National Grid North America Inc 1.00% 12.07.24	99,369.01	102,229.87	0.08
EUR	100,000	National Grid Plc 4.38% 10.03.20	105,534.02	104,180.22	0.08
EUR	800,000	Nestle Finance International Ltd 0.75% 16.05.23	822,950.00	825,357.40	0.64
EUR	900,000	NGG Finance Plc 18.06.76	935,536.76	937,480.50	0.73
EUR	100,000	NN Group NV 0.88% 13.01.23	100,277.51	101,811.44	0.08
EUR	100,000	NN Group NV 1.63% 01.06.27	97,736.74	103,583.21	0.08
EUR	100,000	NN Group NV 31.12.49	100,367.43	106,369.01	0.08
EUR	100,000	Nordea Bank AB 10.11.25	101,840.82	101,959.14	0.08
EUR	500,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	508,670.00	512,594.78	0.40
EUR	200,000	Oracle Corp 2.25% 10.01.21	209,639.08	208,682.10	0.16
EUR	500,000	Oracle Corp 3.13% 10.07.25	579,890.00	583,044.88	0.45
EUR	300,000	Orange SA 0.75% 11.09.23	303,102.00	307,626.48	0.24
EUR	100,000	Orange SA 1.38% 20.03.28	98,707.00	103,334.22	0.08
EUR	200,000	Orange SA 2.00% 15.01.29	209,750.00	217,377.66	0.17
EUR	200,000	Orange SA 31.12.49	212,538.30	215,062.25	0.17
EUR	100,000	Orange SA 31.12.49	103,372.58	103,445.50	0.08
EUR	600,000	Orange SA 31.12.49	665,540.00	676,740.24	0.52
EUR	100,000	Orange SA 31.12.49	110,278.25	113,501.80	0.09
EUR	300,000	PepsiCo Inc 0.88% 18.07.28	286,241.72	302,521.05	0.23
EUR	300,000	PepsiCo Inc 1.75% 28.04.21	311,592.00	310,793.58	0.24
EUR	200,000	PepsiCo Inc 2.63% 28.04.26	222,624.73	230,132.80	0.18
EUR	100,000	Pernod Ricard SA 1.50% 18.05.26	101,864.92	104,939.65	0.08
EUR	100,000	Pernod Ricard SA 2.13% 27.09.24	106,618.13	108,659.34	0.08
EUR	400,000	Pfizer Inc 0.25% 06.03.22	400,407.48	404,279.24	0.31
EUR	500,000	Pfizer Inc 1.00% 06.03.27	502,433.69	519,614.40	0.40
EUR	400,000	Praxair Inc 1.20% 12.02.24	410,496.00	420,586.34	0.33
EUR	200,000	Praxair Inc 1.63% 01.12.25	213,878.00	216,506.74	0.17
EUR	600,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	603,831.07	614,338.38	0.48
EUR	300,000	Red Electrica Financiaciones SAU 1.13% 24.04.25	305,681.80	313,020.87	0.24
EUR	500,000	Red Electrica Financiaciones SAU 1.25% 13.03.27	504,502.88	516,755.45	0.40
EUR	100,000	Red Electrica Financiaciones SAU 4.88% 29.04.20	106,928.24	105,424.18	0.08
EUR	300,000	Roche Finance Europe BV 0.50% 27.02.23	304,764.00	307,325.52	0.24
EUR	100,000	Roche Finance Europe BV 0.88% 25.02.25	102,125.63	104,288.02	0.08
EUR	100,000	Roche Holdings Inc 6.50% 04.03.21	115,427.00	113,216.42	0.09
EUR	100,000	Santander Issuances SAU 2.50% 18.03.25	99,550.56	103,960.38	0.08
EUR	100,000	Santander Issuances SAU 3.25% 04.04.26	102,212.90	108,373.91	0.08
EUR	500,000	SAP SE 0.25% 10.03.22	501,695.00	504,829.90	0.39
EUR	500,000	SAP SE 1.25% 10.03.28	507,100.00	523,527.80	0.41
EUR	100,000	SCOR SE 27.05.48	101,944.86	108,071.38	0.08
EUR	100,000	Siemens Financieringsmaatschappij NV 0.38% 06.09.23	99,889.32	101,513.53	0.08
EUR	100,000	Siemens Financieringsmaatschappij NV 1.25% 28.02.31	99,613.00	102,042.48	0.08
EUR	100,000	Siemens Financieringsmaatschappij NV 1.75% 28.02.39	99,150.00	103,729.97	0.08
EUR	500,000	Skandinaviska Enskilda Banken AB 31.10.28	495,254.59	496,817.38	0.39
EUR	100,000	Skandinaviska Enskilda Banken AB 28.05.26	103,627.98	103,281.24	0.08
EUR	300,000	Snam SpA 1.25% 25.01.25	300,435.00	307,998.96	0.24
EUR	100,000	Societe Generale SA 0.75% 19.02.21	101,481.93	101,649.65	0.08
EUR	100,000	Societe Generale SA 1.00% 01.04.22	100,331.36	101,690.01	0.08
EUR	100,000	Societe Generale SA 2.63% 27.02.25	101,948.23	106,538.90	0.08
EUR	100,000	Societe Generale SA 4.00% 07.06.23	110,108.98	111,614.34	0.09
EUR	100,000	Societe Generale SA 4.75% 02.03.21	110,447.01	109,413.48	0.08
EUR	400,000	Sodexo SA 2.50% 24.06.26	439,940.00	448,146.90	0.35
EUR	400,000	Sogecap SA 31.12.49	410,689.40	419,966.00	0.33
EUR	200,000	Standard Chartered Plc 3.63% 23.11.22	217,090.00	218,623.69	0.17
EUR	500,000	Standard Chartered Plc 03.10.23	496,480.00	497,677.05	0.39
EUR	500,000	Standard Chartered Plc 3.13% 19.11.24	520,395.00	540,942.20	0.42
EUR	400,000	Suez 1.00% 03.04.25	405,953.71	415,037.22	0.32
EUR	100,000	Suez 1.50% 03.04.29	100,487.52	105,990.05	0.08
EUR	800,000	Suez 1.75% 10.09.25	847,623.94	866,937.12	0.67

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	Suez 31.12.49	302,820.00	307,011.00	0.24
EUR	100,000	Suez 4.08% 17.05.21	109,901.91	108,919.13	0.08
EUR	600,000	Svenska Handelsbanken AB 0.38% 03.07.23	599,922.00	606,641.76	0.47
EUR	1,300,000	Svenska Handelsbanken AB 02.03.28	1,292,605.00	1,297,181.41	1.01
EUR	600,000	Swedbank AB 22.11.27	586,421.74	580,670.61	0.45
EUR	700,000	Swiss Re ReAssure Ltd 1.38% 27.05.23	712,691.34	728,165.20	0.56
EUR	400,000	Telefonica Emisiones SA 1.46% 13.04.26	395,971.26	413,810.06	0.32
EUR	200,000	Telefonica Emisiones SAU 3.99% 23.01.23	227,275.45	227,945.75	0.18
EUR	100,000	Telenor ASA 2.50% 22.05.25	109,288.92	110,495.01	0.09
EUR	200,000	Telenor ASA 2.63% 06.12.24	220,055.98	222,394.05	0.17
EUR	200,000	Telia Co AB 3.00% 07.09.27	223,125.96	227,568.19	0.18
EUR	500,000	Telia Co AB 04.04.78	503,125.00	509,046.05	0.39
EUR	200,000	Telia Co AB 3.63% 14.02.24	228,312.00	229,495.91	0.18
EUR	400,000	Terna Rete Elettrica Nazionale SpA 0.88% 02.02.22	405,532.00	407,478.86	0.32
EUR	400,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	384,174.00	403,457.22	0.31
EUR	100,000	Terna Rete Elettrica Nazionale SpA 4.75% 15.03.21	109,935.52	109,287.74	0.08
EUR	100,000	Terna Rete Elettrica Nazionale SpA 4.90% 28.10.24	119,824.77	123,027.40	0.10
EUR	500,000	Toronto-Dominion Bank 0.63% 20.07.23	500,084.08	510,852.33	0.40
EUR	300,000	Unibail-Rodamco SE 1.38% 09.03.26	310,908.00	314,753.04	0.24
EUR	600,000	Unibail-Rodamco SE 31.12.49	582,047.92	594,547.50	0.46
EUR	100,000	Unibail-Rodamco SE 2.50% 04.06.26	108,589.14	112,062.98	0.09
EUR	200,000	Unibail-Rodamco SE 31.12.49	194,700.00	198,397.67	0.15
EUR	100,000	UniCredit SpA 2.00% 04.03.23	98,764.59	103,566.82	0.08
EUR	200,000	UniCredit SpA 2.13% 24.10.26	207,600.00	205,760.22	0.16
EUR	200,000	UniCredit SpA 3.25% 14.01.21	207,071.22	210,841.43	0.16
EUR	200,000	United Parcel Service Inc 0.38% 15.11.23	198,032.00	201,823.46	0.16
EUR	200,000	United Parcel Service Inc 1.00% 15.11.28	193,142.00	204,406.42	0.16
EUR	100,000	Valeo SA 3.25% 22.01.24	107,449.65	109,792.71	0.08
EUR	100,000	Vivendi SA 1.13% 24.11.23	101,556.83	102,892.37	0.08
EUR	100,000	Vodafone Group Plc 2.20% 25.08.26	103,743.65	107,859.95	0.08
EUR	100,000	Vodafone Group Plc 4.65% 20.01.22	112,798.45	112,331.00	0.09
EUR	100,000	Vodafone Group Plc 1.00% 11.09.20	101,477.60	101,242.14	0.08
EUR	100,000	Vodafone Group Plc 1.50% 24.07.27	97,657.42	102,290.17	0.08
EUR	500,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.38% 27.06.22	548,915.00	553,838.83	0.43
EUR	300,000	WPP Finance 2013 3.00% 20.11.23	325,305.33	330,959.70	0.26
EUR	100,000	WPP Finance SA 2.25% 22.09.26	101,183.00	105,726.45	0.08
Total investments in securities			123,580,624.30	124,812,835.08	96.80
Cash at banks				3,285,937.52	2.55
Other net assets/(liabilities)				841,150.53	0.65
Total				128,939,923.13	100.00

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

KBC BONDS SHORT DURATION

Investment policy and outlook

from 1st October 2018 to 19th March 2019 (date of liquidation)

The first half of 2018 the Eurozone economy showed a strong performance. Growth was broadly based with consumption, investments, domestic and foreign sales doing well. Also, geographically there was a good equilibrium between the Northern and Southern Eurozone countries.

But at the end of Q2 of 2018, investors became wary about the outlook as hard data (GDP and industrial production) disappointed relative to the survey data. During Q4 of 2018 the negative sentiment prevailed. The soft patch in European manufacturing continued as the German car sector was struggling with the new environmental requirements. Also, the rest of Europe experienced weakness in manufacturing, exacerbated by the weakness of the Chinese exports. Fortunately, the weakness in manufacturing was compensated by the more important service sector. In general, domestic demand remained solid while international trade was hampered by tensions between the American and Chinese authorities.

In Q2 and Q3 2018 the headline inflation climbed higher in Europe to 2.3% end October. During the reporting period the headline inflation dropped again to 1.4% at the end of March. But the core rate remained around 1% and dropped to 0.8% at the end of March. The ECB, still in phase of winding down quantitative easing, decided to stop the program at the end of 2018. Due to declining growth figures, the ECB didn't change the official rate.

Short money market rates in Eurozone were more or less stable and very negative during the whole reporting period. The 3-month Euribor rate oscillated around -0.32%. The European money market yield curve steepened slightly in the last 6 months. The difference between the 1-month Euribor and the 12-month Euribor increased to 25 from 21 basis points. The duration of the portfolio oscillated in the interval 110 to 150 days. For liquidity reasons the fund invests minimum 50% in government paper of highly rated countries (e.g. Germany, the Netherlands, Belgium and France). The fund invested a small part in issuers with an A-2 rating.

This fund was liquidated in March 2019.

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

KBC BONDS SHORT DURATION

Statement of operations and other changes in net assets (in EUR) from 1st October 2018 to 19th March 2019 (date of liquidation)

Income

Interest on bonds and other debt securities, net	1,721,080.31
Other income	5,758.23
Total income	1,726,838.54

Expenses

Management fees	1,057,930.25
Transaction fees	4,009.49
Fixed service fees and depositary fees	338,952.69
Subscription duty ("taxe d'abonnement")	42,003.03
Interest paid on bank accounts	67,635.41
Other expenses and taxes	129,696.29
Total expenses	1,640,227.16

Net investment income	86,611.38
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Net realised gain/(loss)

- on sales of securities portfolio	-5,318,957.41
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Realised result	-5,232,346.03
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Net variation of the unrealised gain/(loss)

- on securities portfolio	417,786.63
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Result of operations	-4,814,559.40
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Dividends paid	—
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Subscriptions	2,149,265,914.30
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Redemptions	-2,682,647,415.68
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Total changes in net assets	-538,196,060.78
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Total net assets at the beginning of the period	538,196,060.78
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Total net assets at the end of the period	—
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SHORT DURATION

Statistical information (in EUR)
as at 31st March 2019

Total net assets

- as at 31.03.2019	—
- as at 30.09.2018	538,196,060.78
- as at 30.09.2017	292,966,928.86

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	2,182,235.4389
- issued	8,720,726.0000
- redeemed	<u>-10,902,961.4389</u>
- outstanding at the end of the period	—

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2019	—
- as at 30.09.2018	246.63
- as at 30.09.2017	248.23

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

Notes to the financial statements as at 31st March 2019

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of assets

- 1) The value of cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, received dividends and interest declared or accrued but not yet received is formed by the nominal value of such assets, unless it appears unlikely that the full value can be received at maturity, in which case the value will be determined by making such deduction as the Board of Directors of the SICAV considers appropriate to reflect the fair value thereof.
- 2) The value of all transferable securities and money market instruments traded or listed on a stock exchange or on another regulated market is determined on the basis of the last available price unless this price is not representative.
- 3) The value of transferable securities and money market instruments in portfolio on the valuation day that are not traded or listed on a stock exchange or other regulated market, and of securities and money market instruments traded or listed on a stock exchange or other regulated market where the price determined according to the stipulations of the above indent is not representative of the fair value of such transferable securities and money market instruments, will be determined on the basis of the foreseeable sale price, as estimated by the Board of Directors of the SICAV prudently and in good faith.
- 4) The money market instruments with an average maturity of less than one year are valued and based on a linear evaluation. In case of securities without coupons, the difference between the acquisition cost and the redemption value is recognised as amortisation therefore linearly increasing (or decreasing) the cost to the maturity price. The money market instruments with a fixed coupon are maintained at their nominal value and the interests are recognised in proportion to the period of detention. In case of significant change of market conditions, the valuation of these instruments is adjusted to reflect the probable realisation value.
- 5) The "commercial papers" are valued at acquisition cost, the difference between the nominal and the acquisition cost is recognised as interest receivable in proportion to the period of detention passed against the total length of the instrument. In case of significant changes of market conditions, the valuation of these instruments is adjusted to reflect the probable realisation value.
- 6) The value of the shares or units held in open-ended funds is based on the last net asset value available on valuation day.
- 7) If, as a result of special circumstances or features, the valuation based on the rules set out above proves to be impracticable or inaccurate, other generally accepted, verifiable valuation criteria are applied to obtain a fair value. These criteria shall be determined prudently and in good faith by the Board of Directors of the SICAV based on information or other market data. In these circumstances, the valuation of these assets is established on the basis of mathematical or financial models or other alternative methods of valuation to reflect in the financial statements their fair value at valuation date.

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

Notes to the financial statements (continued)
as at 31st March 2019**Note 1 - Significant accounting policies (continued)**

f) Return on sukuk

Sukuk are certificates of investment or securities representing the rights and obligations of its holders on underlying asset. Their remuneration is based on performance of assets, however, there is a cap applied. The remuneration of sukuk is variable depending on the profits earned on its assets or income of the issuer or the borrower.

The return on sukuk accrued and payable are recorded, net of any withholding tax.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net realised gains and losses and net variation of the unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

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

i) Valuation of swaps contracts

Swaps contracts are registered on the off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing, considering the value, the volatility of the underlying, the interest rates and the residual value of the swaps contracts. Swaps at market value are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

j) Formation expenses

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

k) Conversion of foreign currencies

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

l) Combined financial statements

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

At the closing date, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.1228500	USD	US Dollar
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m) Revaluation difference

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

n) Transaction fees

Transaction fees disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction fees incurred by the SICAV relating to purchases or sales of securities and financial derivatives instruments.

KBC BONDS

Notes to the financial statements (continued) as at 31st March 2019

Note 2 - Management fees

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

On the basis of the contract which entered into force on 1st May 2006, the SICAV has appointed KBC ASSET MANAGEMENT S.A. as Management Company within the meaning of Chapter 15 of the amended Law of 17th December 2010 concerning Undertakings for Collective Investment in Transferable Securities.

With regard to services provided concerning portfolio management, the Management Company receives an annual fee payable monthly on the average net assets of the sub-funds to the effective rates. The effective rates as at 31st March 2019 are listed in the following table:

Sub-fund	Effective Management Fee	Maximum Management Fee
KBC BONDS INCOME FUND	0.70%	1.10%
KBC BONDS CAPITAL FUND	0.70% 0.30% for the sub-categories "Institutional B Shares"	1.10%
KBC BONDS HIGH INTEREST	1.10% 0.30% for the sub-categories "Institutional B Shares" 0.50% for the sub-categories "Institutional Shares"	1.10% 0.60% for the sub-categories "Institutional Shares"
KBC BONDS EMERGING MARKETS	1.30% 0.30% for the sub-categories "Institutional B Shares" 0.50% for the sub-categories "Institutional Shares"	1.30% 0.50% for the sub-categories "Institutional Shares"
KBC BONDS CORPORATES EURO	0.85% 0.30% for the sub-categories "Institutional B Shares"	1.10%
KBC BONDS EUROPE EX-EMU	0.75%	1.10%
KBC BONDS CONVERTIBLES	1.10%	1.10%
KBC BONDS INFLATION – LINKED BONDS	0.70% 0.30% for the sub-categories "Institutional B Shares" 0.50% for the sub-categories "Institutional Shares"	1.10% 0.60% for the sub-categories "Institutional Shares"
KBC BONDS EUROPE	0.70%	1.10%
KBC BONDS CORPORATES USD	0.75% 0.30% for the sub-categories "Institutional B Shares"	1.10%
KBC BONDS EMERGING EUROPE	1.20% 0.30% for the sub-categories "Institutional B Shares"	1.20%
KBC BONDS EMU SHORT MEDIUM	0.30%	1.10%
KBC BONDS SRI HIGH INTEREST	1.20% 0.30% for the sub-categories "Institutional B Shares" 0.60% for the sub-categories "Institutional Shares"	1.20% 0.60% for the sub-categories "Institutional Shares"

KBC BONDS

Notes to the financial statements (continued) as at 31st March 2019

Note 2 - Management fees (continued)

Sub-fund	Effective Management Fee	Maximum Management Fee
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	0.30%	1.30%
KBC BONDS STRATEGIC CORPORATE BONDS	0.30%	1.30%
KBC BONDS STRATEGIC GOVERNMENT BONDS	0.30%	1.30%
KBC BONDS STRATEGIC EURO CORPORATE BONDS	0.30%	1.30%
KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	0.30%	1.30%
KBC BONDS SRI STRATEGIC ACCENTS (initial subscription NAV date: 28th November 2018)	0.30%	1.30%
KBC BONDS SRI STRATEGIC CORPORATE BONDS (initial subscription NAV date: 28th November 2018)	0.30%	1.30%
KBC BONDS SRI STRATEGIC EMU (initial subscription NAV date: 28th November 2018)	0.30%	1.10%
KBC BONDS SRI STRATEGIC EMU SHORT (initial subscription NAV date: 28th November 2018)	0.40% for the sub-categories "Corporate Share" 0.30% for the sub-categories "Institutional B Shares"	1.10%
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM (initial subscription NAV date: 28th November 2018)	0.30%	1.10%
KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS (initial subscription NAV date: 28th November 2018)	0.30%	1.30%
KBC BONDS SHORT DURATION (liquidated on 19th March 2019)	—	0.40%

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" and "Institutional F Shares", will be issued at a price corresponding to the net asset value per share, plus a subscription fee up to 2.50% payable by the subscriber in 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" and "Institutional F 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.

Conversion of shares between the sub-funds of the SICAV undertakes at a price equal to the respective net asset values of the shares of the different sub-funds, less a conversion fee, fee equal to a maximum of 0.5% of the net asset value of the sub-fund whose shares are presented for conversion and to a maximum of 0.5% of the net asset value of the new sub-fund in favour of the respective sub-funds.

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

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

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS CAPITAL FUND	0.045%	0.50%
KBC BONDS HIGH INTEREST	0.19%	0.75%
KBC BONDS EMERGING MARKETS	0.35%	1.50%
KBC BONDS CORPORATES EURO	0.175%	1.125%
KBC BONDS CONVERTIBLES	—	1.125%
KBC BONDS INFLATION – LINKED BONDS	0.07%	1.125%
KBC BONDS CORPORATES USD	0.35%	1.125%
KBC BONDS EMERGING EUROPE	0.175%	0.75%

KBC BONDS

Notes to the financial statements (continued) as at 31st March 2019

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

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS EMU SHORT MEDIUM	0.025%	0.50%
KBC BONDS SRI HIGH INTEREST	0.20%	0.75%
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	0.20%	1.50%
KBC BONDS STRATEGIC CORPORATE BONDS	0.125%	1.50%
KBC BONDS STRATEGIC GOVERNMENT BONDS	0.025%	1.50%
KBC BONDS STRATEGIC EURO CORPORATE BONDS	0.125%	1.50%
KBC BONDS STRATEGIC HIGHER YIELDING CURRENCIES	0.05%	1.50%
KBC BONDS SRI STRATEGIC ACCENTS (initial subscription NAV date: 28th November 2018)	0.025%	1.50%
KBC BONDS SRI STRATEGIC CORPORATE BONDS (initial subscription NAV date: 28th November 2018)	0.125%	1.50%
KBC BONDS SRI STRATEGIC EMU (initial subscription NAV date: 28th November 2018)	0.025%	0.50%
KBC BONDS SRI STRATEGIC EMU SHORT (initial subscription NAV date: 28th November 2018)	0.025%	0.50%
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM (initial subscription NAV date: 28th November 2018)	0.025%	0.50%
KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS (initial subscription NAV date: 28th November 2018)	0.125%	1.50%
KBC BONDS SHORT DURATION (liquidated on 19th March 2019)	—	0.50%

d) Subscription, redemption, conversion fee for the sub-category "Institutional F Shares"

The sub-category "Institutional F shares" is dedicated to the Belgium investment fund Internationaal Obligatiedepot (the feeder fund) for the Sub-fund KBC BONDS CAPITAL FUND and to the Belgium investment fund High Interest Obligatiedepot (the feeder fund) for the Sub-fund KBC BONDS HIGH INTEREST. No fee is applied in case of subscription, conversion or redemption of shares during the period ended 31st March 2019.

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

Note 4 - Fixed Service Fees and Depositary Fees

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

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

All sub-funds pay to the Management Company a Fixed Service Fee with amounts to an effective annual rate of the net asset value. For all sub-funds, the effective rate as at 31st March 2019 amounts to 0.0625% of the net asset value, except for KBC Bonds Inflation – Linked Bonds share classes: "Institutional B Shares" and "Institutional Shares", for which the effective rate amounts to 0.030% of net asset value annually. The maximum Fixed Service Fee for each sub-fund amounts to 0.125% of the net assets value annually.

KBC BONDS

Notes to the financial statements (continued) as at 31st March 2019

Note 5 - Subscription tax "*Taxe d'abonnement*"

The SICAV is governed by Luxembourg law.

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

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

The sub-categories "Institutional Shares", "Institutional B Shares" and "Institutional F Shares" benefit from the reduced tax of 0.01% in conformity with Article 174 (2) of the amended Law of 17th December 2010.

Note 6 - Belgian subscription tax

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925%, with the exception of sub-categories "Institutional Shares", "Institutional B Shares" and "Institutional F Shares", for which the tax amounts to 0.01%, on the total of the net sums distributed in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

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

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

Note 7 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

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

Transaction fees are not taken into account in the calculation of the TER.

Note 8 - Other income

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

Note 9 - Statement of changes in investments

A list of changes in the portfolio for the period ended 31st March 2019 is available free of charge at the registered office of the Management Company of the SICAV.

KBC BONDS

Notes to the financial statements (continued) as at 31st March 2019

Note 10 - Forward foreign exchange contracts

As at 31st March 2019, the sub-funds below are committed in the following forward foreign exchange contracts with KBC BANK N.V.:

KBC BONDS HIGH INTEREST

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	3,546,687.89	TRY	20,000,000.00	17.04.2019	67,674.00
RUB	200,000,000.00	EUR	2,738,448.75	17.04.2019	-37,202.46
USD	17,941,009.75	MXN	350,000,000.00	17.04.2019	-52,955.74
MXN	80,000,000.00	USD	4,243,092.95	17.04.2019	-114,458.04
EUR	12,027,491.00	RUB	900,000,000.00	17.04.2019	-128,117.32
					-265,059.56

KBC BONDS CONVERTIBLES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	640,442.48	GBP	547,000.00	10.04.2019	5,829.01
EUR	1,291,485.75	HKD	11,500,000.00	10.04.2019	-12,624.03
EUR	3,828,904.91	JPY	484,000,000.00	10.04.2019	-65,280.54
EUR	16,434,295.42	USD	18,650,000.00	10.04.2019	-163,931.37
					-236,006.93

KBC BONDS EMERGING EUROPE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
RUB	19,249,313.75	EUR	250,000.00	23.04.2019	9,585.57
USD	568,633.50	EUR	500,000.00	23.04.2019	5,523.45
JPY	62,129,250.00	EUR	500,000.00	23.04.2019	-49.55
EUR	500,000.00	JPY	62,669,800.00	23.04.2019	-4,300.22
HUF	158,098,450.00	EUR	500,000.00	03.04.2019	-8,451.11
EUR	250,000.00	RUB	19,263,436.25	23.04.2019	-9,776.02
EUR	500,000.00	USD	576,185.00	23.04.2019	-12,236.84
					-19,704.72

KBC BONDS SRI HIGH INTEREST

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,736,466.38	RUB	130,000,000.00	17.04.2019	-19,343.71

Note 11 - Futures contracts

As at 31st March 2019, the sub-funds below are committed in the following futures contracts with J.P. Morgan:

KBC BONDS HIGH INTEREST

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	255	US 2 Years Note 06/19 XCBT	USD	48,393,735.81	184,519.30

KBC BONDS

Notes to the financial statements (continued) as at 31st March 2019

Note 11 - Futures contracts (continued)

KBC BONDS EMERGING MARKETS

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	90	US 10 Years Note CBT 06/19	USD	11,179,687.50	31,562.50
Purchase	15	US Ultra Bond CBT 06/19 XCBT	USD	2,520,000.00	5,468.75
					37,031.25

KBC BONDS INFLATION – LINKED BONDS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	20	Euro Buxl 30 Years Bond 06/19	EUR	-3,833,200.00	-181,200.00

KBC BONDS EMERGING EUROPE

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	62	US 2 Years Note 06/19 XCBT	USD	11,766,320.08	38,392.81
Sale	25	Euro Schatz FUT 06/19	EUR	-2,799,375.00	-3,250.00
					35,142.81

KBC BONDS STRATEGIC GOVERNMENT BONDS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	932	US 10 Years Ultra FUT 06/19 XCBT	USD	110,212,517.26	2,366,884.49
Purchase	377	US Ultra Bond CBT 06/19 XCBT	USD	56,406,465.69	2,226,985.18
Purchase	282	US 2 Years Note 06/19 XCBT	USD	53,517,778.42	194,246.25
Sale	469	Euro Schatz FUT 06/19	EUR	-52,516,275.00	-103,180.00
Sale	618	Euro Bund FUT 06/19	EUR	-102,798,120.00	-2,051,760.00
Sale	569	Euro Buxl 30 Years Bond 06/19	EUR	-109,054,540.00	-5,155,140.00
					-2,521,964.08

KBC BONDS SRI STRATEGIC ACCENTS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	90	Euro Buxl 30 Years Bond 06/19	EUR	-17,249,400.00	-815,400.00

The captions "Other liquid assets" and "Other liquid liabilities" in the statement of net assets contain 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 broker 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 broker an amount equal to the daily fluctuation in the value of the contract. The net amount payable to or receivable from the broker as at the closing date in addition to or deducted from the collateral originally deposited is recorded under the captions "Other liquid assets" and "Other liquid liabilities" in the statement of net assets.

KBC BONDS

Notes to the financial statements (continued) as at 31st March 2019

Note 12 - Swaps contracts

As at 31st March 2019, the sub-funds below are committed in the following swaps contracts with J.P. Morgan:

Credit default swaps

KBC BONDS STRATEGIC CORPORATE BONDS

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	26,000,000	Markit ITRX Europe CDSI S31 5Y Corp	20.06.2024	26,000,000	470,302.04

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	33,000,000	Markit ITRX Europe CDSI S31 5Y Corp	20.06.2024	33,000,000	596,921.82

The caption "Broker margin on swaps contracts" in the statement of net assets contains principally guarantee deposits serving to guarantee operations on swaps contracts.

Note 13 - Events during the period

The cash account for KBC BONDS SHORT DURATION sub-fund, liquidated during the period, has not been closed as at 31st March 2019.

There were no other events affecting the SICAV during the period ended 31st March 2019.

KBC BONDS

Additional Information as at 31st March 2019

I. Securities Financing Transaction Regulation (EU Regulation n°2015/2365)

During the period ended 31st March 2019, the SICAV did not engage in transactions which are subject to EU Regulation n°2015/2365 on the transparency of securities financing transactions and reuse. Accordingly, no global, concentration and transactions data or information on the reuse of safekeeping is required to be reported.