

**ROBECO**

# Robeco Global Total Return Bond Fund

Société d'Investissement à Capital Variable  
Incorporated under Luxembourg law  
RCS B 177719

**17**

Annual Report 2017

# Contents

<b>General information</b>	<b>3</b>
<b>Report of the Board of Directors</b>	<b>5</b>
General	5
General introduction	5
Risk management	8
Investment results	10
Performance analysis	10
Fund governance	11
Sustainability investing	12
<b>Other data (unaudited)</b>	<b>14</b>
<b>Financial statements</b>	<b>19</b>
Statement of net assets	19
Statement of operations and changes in net assets	20
Number of shares outstanding	20
<b>Notes to the financial statements as at 31 December 2017</b>	<b>21</b>
<b>REPORT OF THE REVISEUR D'ENTREPRISES AGREE</b>	<b>33</b>
<b>Exchange rates</b>	<b>36</b>
<b>Investment portfolio</b>	<b>37</b>

# General information

## Robeco Global Total Return Bond Fund

(hereafter 'the Company')

Undertaking for collective investment incorporated as a 'Société d'Investissement à Capital Variable' (SICAV) under Luxembourg law.

### Register of Companies

RCS Luxembourg B 177 719

### Registered Office

Centre Etoile  
11/13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors

J.H. (Jeroen) van den Akker (since 26 May 2017), Director, Robeco, Rotterdam, The Netherlands  
D.R. (Rob) van Bommel, Managing Director, Robeco, Rotterdam, The Netherlands  
H.P. (Pierre) de Knijff (since 26 May 2017), Director, Robeco, Rotterdam, The Netherlands  
S. (Stefan) Gordijn (until 26 May 2017)  
E. J. (Edith) Siermann (until 26 May 2017)

### Management Company

Robeco Luxembourg S.A.  
5, rue Heienhaff (2nd floor)  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

### Cabinet de révision agréé (independent auditor)

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Depositary, Domiciliary and Paying Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### Administration Agent and Registrar

Robeco Luxembourg S.A.  
Delegated to:  
RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### Investment Adviser

Robeco Luxembourg S.A.  
Delegated to:  
Robeco Institutional Asset Management B.V. ("RIAM")  
Weena 850, NL-3014 DA Rotterdam, the Netherlands

### Portfolio Manager

Appointed by RIAM:  
Kommer van Trigt

## Subscriptions and publications

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and the Key Investor Information Document are available through the website [www.robeco.com](http://www.robeco.com) and may be obtained free of charge at the Company's registered office.

## Representative and paying agent in Switzerland

Robeco Switzerland A.G., Josefstrasse 218, CH-8005 Zurich, is the Company's appointed representative in Switzerland. Copies of the Key Investor Information Document and prospectus, Articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

## Information service in Germany

Copies of the articles of incorporation, Key Investor Information Document and prospectus and the annual and semi-annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published in the Stock Exchange Gazette. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

## Language versions

This report is also published in German. Only the English edition is binding and will be submitted to the general meeting of shareholders.

# Report of the Board of Directors

## General

### Website

Up-to-date information about the fund's investment policy, performance and investment portfolio can be found on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).

### Outsourcing part of the operations activities to J.P. Morgan

On 24 January 2018, Robeco announced that it is outsourcing part of its operations and administration activities to J.P. Morgan. The decision to outsource is part of the Robeco's strategic plan for 2017-2021, which envisages further international growth in both investment and client-servicing activities. J.P. Morgan will become Robeco's service provider for fund accounting, operations, custody, depositary, transfer agency and securities lending. In view of this broader Robeco strategy, Robeco Luxembourg S.A. has consequently decided to outsource TA and Administration to J.P. Morgan and Robeco Global Total Return Bond Fund has decided that J.P. Morgan will become its depositary and lending agent.

J.P. Morgan, with its global network, will provide operations activities to Robeco in multiple locations and time zones. This will enable a smarter deployment of Robeco's global trading support activities. Utilizing J.P. Morgan's global scale, technology and execution capacity will also increase Robeco's capacity to adapt to a changing market and facilitate the development of more sophisticated instruments and products. This will allow Robeco to continue to provide solutions that are tailored to its clients' needs, now and in the future. In addition, outsourcing will enable Robeco to respond more swiftly to client requests in all the different time zones where the company's clients are located.

The outsourcing of operations activities will not lead to changes in investment policies and teams. Client portfolios will continue to be managed according to their investment policies by the responsible portfolio managers and portfolio management teams. All portfolio managers will stay fully focused on delivering investment performance for Robeco's clients.

### New share classes

#### Activation of share classes

Share class name	Effective
Class GH EUR shares	13/12/2017
Class ZH EUR shares	15/11/2017

## General introduction

### Financial market environment

As it happened, 2017 was a year in which the global economy took a decisive turn towards strong, synchronized growth. After a prolonged episode of negative surprises in real activity, growth outcomes generally turned out stronger than consensus expectations in the first half of the year, with many leading indicators in developed economies reaching cycle highs in the second half. Fears of secular stagnation faded as global growth was forecast to reach 3.7% in 2017 (IMF estimate).

Stronger business and consumer confidence, coupled with improved trade and investment activity, underpinned the global cyclical upswing. However, despite higher capacity utilization rates in the global economy, inflation remained surprisingly sluggish and has not yet moved to levels close to central bank inflation targets. While corporate earnings have made a strong comeback, raising the profit share in the overall economy, compensation for workers has lagged the rebound in real activity and subsequent decline in unemployment. Still sizeable underemployment, the rise in part-time work, automation and the emergence of the 'gig' economy partly explain the apparently weaker trade-off between unemployment and wage-led core inflation. With oil prices falling to USD 45 per barrel during the first half of 2017, headline inflation remained modest, as well, while providing a favorable backdrop for consumer spending and aggregate demand.

All sectors contributed to economic growth in the Eurozone, which is set to expand by 2.3% in 2017 (y-o-y, IMF estimate). Unemployment dropped to 8.7%, the lowest level since January 2009.

In the US, consumer demand contributed to overall gross domestic product growth of 2.3% (y-o-y, IMF estimate). The manufacturing sector saw strong inflows in the order book, while the energy sector recovered with increasing rig counts in the shale oil sector on the back of new investments. Strong job creation, with an average of 171,000 new jobs added in the non-farm sector of the economy on a monthly basis, led to a 4.1% decrease in US unemployment.

Japan saw a strong uptick in producer confidence and investment activity spurred by improving domestic demand and exports, while Japanese labor markets tightened to levels not seen since the early 1990s. Unemployment fell to 2.7% while gross domestic product increased at a rate of 1.8% (y-o-y, IMF estimate).

In China, policies aimed at reducing excessive capacity in real estate and the industrial sector were reflected by a stabilization in producer prices and corporate pricing power. Money growth cooled, but did not choke off real economic activity which was sustained at a rate of 6.8% (IMF forecast). As for other emerging markets, higher external demand lifted Brazil out of a deep recession while growth momentum in India struggled as a result of new taxes and authorities' efforts to curb money laundering. Overall, despite enjoying the global cyclical upswing, emerging economies lagged the notable uptick seen in the activity levels of advanced economies.

After deciding to leave the EU in 2016, the UK made formal progress in 2017 as Article 50 of the Lisbon Treaty, governing the exit procedure, was triggered. The UK will leave the EU in March 2019, after which a transitory deal is likely, pending more definite arrangements over future trade relations, which could easily extend many years into the future. Any exit deal has to be approved by British members of parliament and by a qualified majority of the 27 remaining EU member states. Difficult issues like an open Northern Ireland border are as yet unresolved, though the probability of there being 'no deal' by the March 2019 deadline, a so-called "hard Brexit", is low given the dire economic impact it would have. Future economic arrangements with the EU could take the form of the UK remaining a member of the EU's single market for years to come and becoming a rule-taker.

The lack of any significant inflationary pressure in the global economy has given central banks the leeway to maintain excess liquidity in the financial system. Inflation has not yet proved to be self-sustaining given the absence of a classic wage-price spiral. While the economic slack has been reduced as capacity utilization rates have increased on the back of aggregate demand, emerging capacity constraints and longer delivery times have not ended up accelerating consumer price pressures. In the US, core inflation remained subdued at 1.5% (y-o-y).

Nevertheless, the Federal Reserve (Fed) implemented three additional rate hikes, noting the ongoing tightening of the labor market. The Fed also started to wind down its balance sheet by decreasing its reinvestments of principal bond payments. In turn, the European Central Bank (ECB) slowed down its bond buying activity in the course of 2017 from EUR 60 billion per month to EUR 30 billion per month as ECB board members felt confident inflation was set to return to levels "close to, but below 2%". However, it pledged to keep policy rates on hold well past the end of its quantitative easing program. The Bank of Japan (BoJ) proved to be the most reluctant to transition to quantitative tightening. The new monetary policy instrument, yield curve control, remained in place with a yield target of 0% for Japanese 10-year government bonds as the 2% inflation target remained out of sight. But the country also engaged in policy discussions about the detrimental consequences of ultra-low interest rate policies for the domestic banking sector. China's central bank, the PBOC, has kept its prime lending rate unchanged, but tightened financial regulations and liquidity to curb excessive lending. The profitability of domestic companies improved last year, reducing the pressure on capital outflows. The yuan has appreciated relative to the dollar.

From an investment perspective, the year 2017 will go down in the Wall Street history books as one of exceptional tranquility. The implied volatility in the major S&P 500 index, the VIX, recorded the lowest levels since its inception in 1990. Daily price swings were limited, with small daily gains compounding into double digit equity returns for most markets. This subdued equity market volatility corroborates exceptionally low macro-economic volatility, though the increased popularity of volatility selling (speculating on low volatility) has also contributed to the low VIX.

### **Bond market outlook**

Volatility in the bond market has remained remarkably subdued given the strong, synchronized economic growth. Bond yields barely moved in the course of 2017, with 10-year Treasury yields moving between 2.0% and 2.6%. For an investor hedged in euros, global government bonds delivered 0.6% in 2017. Looking ahead, rising inflation expectations, increased government supply and increasing productivity growth could leave this expensive class vulnerable as bond investors become aware of these risks. Government bond-pricing has been influenced by central bank bond-buying in recent years, which has aggravated valuations which, as it was, were already stretched. This is especially true of the German Bund market. As central banks transition from a quantitative easing to a quantitative

tightening mode, a landmark shift in bond investor orientation could be triggered. Government bond markets will be susceptible to a sizeable interest rate risk if inflation picks up more than is reflected in the actual inflation expectations.

The global cyclical upswing in combination with subdued inflation remained benign for corporate bonds in 2017. US High Yield in USD returned 7.5%, while European High Yield in EUR returned 6.8%. Rising earnings kept interest coverage of corporate issuers healthy, while investor sentiment remained positive. Investment grade lagged high yield returns with European investment grade in EUR returning 2.4%. The erosion of protection for corporate bond investors, as measured by the continued deterioration in covenant quality, is a worrisome development in the credit market. Looking ahead, valuation in the corporate bond markets will be stretched as well, with global high yield spreads now trading in the lowest 15% percentile. This implies that the resistance to future interest rate shocks has weakened considerably, especially given the increased duration in segments of the asset class.

Local emerging market bonds unhedged in euros had a disappointing year with a modest return of 1% as a result of strong euro appreciation versus emerging market currencies. From a valuation perspective, bonds issued in local currencies remain attractive. Carry remains considerably higher than in developed markets, while many emerging currencies are still cheap on a purchasing power parity basis. A more aggressive than anticipated Fed remains a particular risk for this asset class.

## Risk management

The presence of risks is inherent to the character of asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The manager (RoLux) ensures that risks are effectively controlled via the three-lines-of-defense model: RoLux management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line). The management of RoLux has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

RoLux uses a risk-management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Management measures are included in the framework for each risk. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

### Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the IT risk. This risk can be divided into three categories. The risk that unauthorized persons gain access is managed by means of preventive and detective measures to control access to the network and to systems and data. Processes such as change management and operational management ensure monitoring of a working system landscape. Lastly, business continuity measures are in place to limit the risk of breakdown as far as possible and to restore operational effectiveness as soon as possible in the event of disaster. The effectiveness of these measures is tested regularly both internally and externally.

### Compliance risk

Compliance risk is the risk of sanctions, financial loss or reputation damage as a result of non-compliance with the laws and regulations applicable to the activities of Robeco and the funds it manages. Robeco's activities – collective and individual asset management – are subject to the European and national rules of financial supervision. Observance of these rules is supervised by the empowered regulators (in Luxembourg the Commission de Surveillance du Secteur Financier (CSSF) and in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB). It is also in the interest of investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations. Robeco has implemented a meticulous process with clear responsibilities in order to ensure that new laws and regulations are reported and implemented in a timely fashion.

Significant changes in the field of legislation and regulation that could affect the funds managed by Robeco also took place in 2017. An important example of this is the European directive on markets for financial instruments. This directive, known as MiFID II, came into effect on 3 January 2018. European distributors of funds managed by Robeco will in principle no longer be permitted to receive and hold commission as a result of MiFID II. Robeco has defined what it calls a 'target market' for each fund and by means of its procedures for development, approval and review ensures that the funds it manages correspond to the needs, characteristics and objectives of the various target groups concerned. Moreover, more information will be provided to both retail and institutional clients, for instance on the costs incurred for the fund and its distribution. Robeco also applies the stricter rules governing best execution for its funds. For each class of financial instrument, Robeco will thus publish the top five trading places where it executes orders and/or to which it transmits orders, along with an analysis of the quality of order execution. Robeco has opted to pay the costs of investment research itself and not to pass these costs on to its clients. The requirements from this directive have been fully implemented in a timely manner.

Another notable development concerns the introduction of a new European framework for the use of indices as benchmarks for financial instruments or to measure the performance of investment funds (the Benchmark Regulation). In line with this regulation that took effect immediately on 1 January 2018, Robeco has formulated solid written plans for the funds that refer to a benchmark for cases where the content of a benchmark is changed or the benchmark is no



longer offered. Furthermore, in the next update the prospectus will contain clear information stating whether the benchmark is offered by a registered or authorized manager.

During the reporting year, Robeco also made the necessary preparations for the implementation of the new European directive for the prevention of the use of the financial system for money laundering or the financing of terrorism (the Fourth Anti-Money Laundering Directive). Robeco has reviewed its procedures and policy and made the necessary adjustments to ensure that the client investigation is adequate in view of the risks of the client, Robeco's products and services and the countries in which the products are offered.

The European regulation relating to the central settlement of derivatives (EMIR) contains three different types of obligations for certain forms of derivatives: (1) reporting to the regulators, (2) central settlement via central clearing institutions, and (3) supplementary requirements for bilateral transactions, such as the periodic reconciliation of derivatives positions and exchange of collateral. This regulation entered into force at the end of 2012 and is taking effect in stages. The reporting, reconciliation and exchange of collateral obligations have already entered into effect and have been implemented for the Robeco funds. The obligation of central settlement of interest-rate swaps came into effect for Robeco funds in 2016. For credit default swaps, this obligation has applied since 9 August 2017. Robeco also introduced the variation margining requirements for all Robeco funds in 2017.

The Securities Financing Transaction Regulation (SFTR) entered into force on 12 January 2016. As a result, information on securities lending and repo transactions as well as total return swaps is included in the prospectuses of the funds managed by Robeco. Information on securities financing transactions entered into has also be included in the funds' semi-annual and annual reports since 13 January 2017. Robeco has moreover made preparations in connection with the obligation to report securities financing transactions to a trade repository, which will take effect for the funds managed by Robeco with effect from the third quarter of 2019.

#### **Developments**

RIAM constantly works to improve and tighten its processes and methods for measuring and controlling financial risks, among others with respect to liquidity and market risk. For liquidity risk, Risk Management has taken a new system for measuring and managing liquidity risk into operation. This system enables RIAM to more effectively obtain insight into the liquidity risk of a portfolio and also provide useful information for liquidity stress testing. For market risk, Risk Management implemented a new method last year for measuring the risk of contingent convertible bonds, also known as Cocos. These instruments have the features of options, the risks of which can now be measured better. These and other developments contribute to a robust risk framework.

## Investment results

Investment results	Price in currency x 1 31/12/2017	Price in currency x 1 31/12/2016	Investment result reporting period in %	Investment result 3 years average
<b>Share classes</b>				
CH EUR <sup>1,2</sup>	92.69	95.08	0.4	0.6
DH EUR	57.76	57.67	0.1	0.2
EH EUR <sup>1</sup>	97.38	98.51	0.1	0.1
FH EUR	109.37	108.86	0.4	0.5
GH EUR <sup>3</sup>	99.83	100.00	-0.2	
IH EUR	109.76	109.16	0.5	0.6
ZH EUR <sup>4</sup>	100.12	100.00	0.1	
Barclays Multiverse Index (hedged into EUR) <sup>4,6</sup>			1.4	1.7
DH CHF	101.54	101.78	-0.3	-0.5
IH CHF	104.56	104.44	0.1	-0.1
Barclays Multiverse Index (hedged into CHF) <sup>6</sup>			0.9	0.9
IH JPY <sup>2</sup>	10,179.56	10,101.24	0.7	0.7
Barclays Multiverse Index (hedged into JPY) <sup>2,6</sup>			1.7	2.0
FH GBP <sup>5</sup>	100.17	98.90	1.2	0.1
Barclays Multiverse Index (hedged into GBP) <sup>5,6</sup>			2.3	1.5
DH USD	105.39	103.21	2.0	1.4
IH USD	114.38	111.62	2.4	1.8
MH USD	103.18	101.63	1.5	0.9
Barclays Multiverse Index (hedged into USD) <sup>6</sup>			3.4	2.9

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 31.

<sup>2</sup> Investment result 3 years average over the period 27 August 2015 until 31 December 2017.

<sup>3</sup> Period 13 December 2017 until 31 December 2017.

<sup>4</sup> Period 15 November 2017 until 31 December 2017.

<sup>5</sup> Period 10 May 2016 until 31 December 2017.

<sup>6</sup> Reference index, see the performance analysis for further explanation.

## Performance analysis

Robeco Global Total Return Bond can invest in all the different segments of the fixed income market (e.g. government bonds, credits and emerging debt).

The total return of the fund ended the year just above zero thereby lagging its reference index. Up until the end of August returns were in an uptrend as (US) yields edged lower and the more riskier fixed income markets like corporate high yield bonds and emerging local debt showed positive excess returns over government bonds. Rising core bond yields, most notably in the US, were the main reason why most of the returns evaporated in the remainder of the year.

### Government bonds

The overall duration of the fund – a measure of the interest rate sensitivity – moved in a range between roughly 2.5 and 6.2 years during the reporting period. The fund started the year with an overall duration that was close to 2.5 years in order to offer protection against capital losses due to expected yield increases. Early March bond yields increased as the Fed strongly hinted that it would raise rates that month. Bond yields fell again as the theme of “reflation” faded. US first-quarter growth disappointed, fiscal stimulus was delayed and core inflation surprised to the downside. In several steps the duration of the fund was increased in both the US and European bond market. In September the overall duration of the fund peaked at 6.4 years. In November and December interest rate exposure to German government bonds was reduced bringing the overall duration down to 5.3 years. Economic growth in the euro area accelerated across countries and sectors. The ECB announced it will half the amount of monthly purchases from January onwards. In combination with the still historical low yield levels, German Bunds looked vulnerable in this environment. In the second quarter the fund expressed a clear preference for US Treasuries over German Bunds. Both the economic upturn in the euro area and the inflation short fall in the US supported the case for yield convergence from historical high levels. This preference for US Treasuries over German Bunds was maintained up until the end of the year. At the end of September a new position was initiated to benefit from a flattening of the German yield curve between 30-year and 10-year maturities. This strategy was kept in the portfolio up until the end of the year.

Over the reporting period the manager had an active stance towards peripheral government bond markets. Early in the year the fund initiated short positions in French and Italian government bond markets anticipating a widening of the yield differential in the run up to the French elections. This position was closed with a profit as markets did turn more nervous and spreads widened on perceived political risk. During the second quarter the fund bought Italian government bonds versus Spanish government bonds. Italian government bonds had underperformed significantly and sentiment towards these bonds was quite negative. As the chances of an early election in Italy suddenly increased, it was decided to close this position at the beginning of June. Towards the end of the third quarter the fund increased its holdings in Spanish government bonds as the uncertainty surrounding the Catalan crisis had resulted in wider spreads for the country. At the end of September total holdings in Spanish government bonds amounted to almost 13%. In the fourth quarter the preference for Spain remained in place but the exposure was reduced somewhat.

### **Credits**

The fund's conservative positioning in the corporate credit market did not play out well as credit spreads overall tightened further and excess returns over government bond returns were therefore positive. Issuer selection within the credit category had a positive contribution. The preference for subordinated financials over other credit categories also worked well as this was one of the best performing subcategories. Throughout the reporting period the fund remained invested in the latter segment; the overall exposure equaled roughly 9%. At the beginning of the second quarter it was decided to implement a bearish view on the Asian credit market. Valuation was judged to be rich in the context of monetary tightening by the Chinese monetary authorities and political tensions (North Korea, South China Sea) in the region. As the demand for US dollar denominated Asian credits continued to be relentlessly strong, it was decided to close the position in the third quarter. The fund's exposure to corporate high yield was hedged in the fourth quarter as valuations for the asset category became really stretched and fundamentals, especially for US corporate issuers, had deteriorated.

### **Emerging debt**

Throughout the reporting period the fund benefitted from its broad diversified exposure to emerging local debt which equalled around 3%. Towards the end of the first quarter a specific position in the Mexican local rates market was added as we believed inflation in the country neared its peak and the tightening cycle by the Banco de Mexico had come to an end. This position remained in portfolio the rest of the year. Unfortunately inflation did not start to decline and in December the Mexican central bank even had to hike interest rates once more to contain inflation expectations. In September positions were added in both Indonesian and Brazilian local bonds in the anticipation of further rate cuts for these respective countries. Falling inflation did indeed enable the central banks to loosen further monetary policy. Towards the end of the year the fund also included a position in T-bills issued by Argentina. The latter country looks determined to continue with implementing reforms and bringing down inflation.

### **Foreign exchange**

Aside from the exposure to emerging currencies related to the funds position in emerging local debt, positions in developed bond markets were fully hedged to the base currency of the fund.

### **Asset allocation**

The fund manager continued to view emerging local debt as an attractive segment. In several countries scope for monetary easing increased as price pressures eased further. As inflation moved lower real yields continued to look attractive versus other bond markets, especially those in the advanced economies. Inflows into the asset class continued as the positioning of global investors was not extreme yet. Throughout the year we maintained our cautious stance on corporate bonds. Valuation was perceived to be at or below average levels for most credit strategies. It was felt that the end of the credit cycle is nearing but the search for yield held on up until the end of the year and spreads continued to decline.

### **Fund governance**

Robeco has its own Principles on Fund Governance, available through the website. The objective of these Principles is to give more detailed guidelines for the organizational structure and working methods of fund managers or independent investment institutions and to provide guarantees for integrity in the fund's activities and ensure the careful provision of services. Compliance is the division within Robeco, which continuously monitors actual compliance with the principles. Once every three years Robeco's Internal Audit department carries out an audit of the fund governance as structured and implemented at Robeco.

## Sustainability investing

### Integrated approach

Robeco adopts a holistic approach to integrating sustainability into investment decisions. Sustainability is a long-term driver for change in markets, countries and companies which in turn can impact future performance. From an investment perspective, we believe the inclusion of material sustainability factors strengthens our investment process and leads to better-informed investment decisions. The integration of sustainability factors in our investment strategies is well embedded in the organization. Our portfolio managers and analysts closely cooperate with the engagement specialists from the Governance and Active Ownership and Sustainability Investing Research team. We base our judgments about the sustainability of companies and countries in which we invest on a combination of proprietary sustainability research and research from leading providers including RobecoSAM, Sustainalytics, RepRisk and Glass Lewis. Our research is further enriched with information we derive from our active conversations with companies and countries about their sustainability performance.

### Stewardship Policy

Carrying out stewardship responsibilities is an integral part of Robeco's sustainability investing approach. Robeco has a Stewardship policy in place and is a signatory to different Stewardship Codes including the UK Stewardship Code and the Japanese Stewardship Code. Robeco's stewardship activities are executed within our organization; we do not outsource stewardship activities. Exercising voting rights and engagement are important aspects of our stewardship approach.

### Principles for Responsible Investment (PRI)

Robeco's focus on sustainability investing is underlined by the commitment to the United Nations supported Principles for Responsible Investment (PRI). Robeco was awarded three years in a row with the highest score of the PRI assessment, which confirms the companies' leading position in the field of Sustainability Investing.

### Sustainable Development Goals

On 25 September 2015, the United Nations General Assembly formally adopted the universal, integrated and transformative 2030 Agenda for Sustainable Development, along with a set of 17 Sustainable Development Goals (SDGs). The SDGs build on the success of the Millennium Development Goals and addresses a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection. As a signatory of the Dutch SDG Investing Agenda, Robeco is committed to contribute to the SDGs as we consider them as catalytic drivers for positive change. Furthermore Robeco is involved in various initiatives that investigate how the investment industry can contribute to the realization of SDGs.

Sustainability investing carried out by funds at Robeco is implemented with minimum restrictions to the investment universe, and consists of a combination of effective measures:

Exercising voting rights

Engagement

Exclusions

Integrating ESG factors<sup>1</sup> into the investment processes.

### French Energy Transition Law

In France a law was introduced to encourage asset owners to integrate climate risk as well as environmental and social dimensions in their public disclosures. The aim of this law is to channel funds to the Energy Transition and Green Growth. Robeco offers in its ESG proposition the option to decarbonize portfolios, measure the impact of this decarbonisation and report on the impact of it, which fully meets the requirements of this law.

### Exercising voting rights

Given the type of investments of the fund, exercising of voting rights is not applicable.

### Engagement

Robeco actively uses its ownership rights to engage with companies on behalf of our clients in a constructive manner. We believe improvements in sustainable corporate behavior can result in an improved risk return profile of our investments. Robeco aims to improve a company's behavior on environmental, social and/or corporate governance (ESG) related issues with the aim of improving the long term performance of the company and ultimately the quality of investments for our clients.

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<sup>1</sup> ESG stands for environmental, social and governance.

Robeco enters into active dialogue with companies about good corporate governance and a socially responsible corporate policy. In our opinion this will increase shareholder value for the investors in the longer term. We use an integral approach, which combines the expertise of our investment analysts, our sustainability investing research analysts and our engagement specialists. By using financially material information as the basis for our talks, we strive to ensure that our dialogue introduces added value and improves the risk/return profile of the company. This enables us to generate value for both the investors and the company.

Robeco also engages with companies that breach the UN Global Compact. The UN Global Compact defines several universal principles with which organizations must comply. These principles are of a general nature and focus on respecting human rights, good working conditions, combating corruption and exercising due care for the environment. If a company structurally breaches one or more of these principles, Robeco starts a dialogue with it. If after three years of dialogue, a company has made insufficient progress in eliminating or mitigating the breach, Robeco can decide to exclude the company from its investment universe.

#### **Exclusions**

Robeco's exclusion policy is based on three main exclusion criteria. Firstly, it excludes companies that are involved in the production of controversial weapons or essential components for such weapons, or that derive income from the sale or transport of these weapons. We base our policy of not investing in such companies on a legislative amendment in the Netherlands governing investments in cluster-munition companies effective since 1 January 2013. Secondly, there is a policy for excluding countries. Robeco considers any country that systematically violates the human rights of its citizens to be controversial. These exclusions relate to investment-related sanctions that are imposed by the UN, US or EU. Thirdly, an unsuccessful dialogue may in time lead to a company's exclusion from the investment universe. In such cases a dialogue with a company concerns serious and systematic violations of widely accepted international directives on good corporate governance. Robeco focuses in particular on the United Nations Global Compact. The Executive Committees of RIAM and RobecoSAM have the final authority to exclude companies and countries.

#### **Integrating ESG factors into the investment processes**

Government Bonds:

Sustainability has become a main building block of our sovereign country allocation framework, together with economic cycle and debt sustainability. The power of country sustainability analyses lies in its capability of identifying potential issues for countries in an early stage. Our Country Sustainability Ranking creates a systematic framework which is easily assessable and provides valuable input for our investment decisions.

Credits:

One of the cornerstones of the investment philosophy for our credit portfolios is that avoiding losers is more important than picking every winner. We believe that integrating sustainability factors into our credit analysis strengthens our ability to assess the downside risk of our credit investments. Our sustainability analysis is used to focus on the downside risks of credit investments. Guiding principle for the conclusion on sustainability is that there must be tangible evidence and also a material impact.

Luxembourg, 18 April 2018

The Board of Directors

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Other data (unaudited)

## Savings directive information

Robeco Global Total Return Bond Fund is subject to the EU savings directive.

## Stock-exchange listing

Robeco Global Total Return Bond Fund class DH shares are listed on Euronext Amsterdam, Euronext Fund Service and/or Luxemburg Stock Exchange. In addition, the fund has a stock exchange quotation Berlin, Düsseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Paris, Vienna and Zürich.

## Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2017 through 31 December 2017.

Global exposure							
Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Absolute VaR	150%	65%	123%	91%	-1.25%	-2.25%	-1.92%

The VaR used is based on daily data using Parametric Modeling (using 3 years exponentially weighted data with a 0.995 decay factor). The interval is scaled up to a monthly (22 days) VaR and 99% confidence interval is applied.

## Joint interest of directors

At 1 January 2017 and at 31 December 2017 the members of the Board of Directors did hold the following joint interest in investments of the Company.

Joint interest of directors		
At 1 January 2017	Description	Number
Robeco Capital Growth Funds-	directorships	1
Robeco Emerging Debt	shares	376
Robeco High Yield Bonds	shares	12
At 31 December 2017	Description	Number
Robeco Capital Growth Funds-	directorships	3
Robeco Emerging Debt	shares	389
Robeco High Yield Bonds	shares	12

# Other data (unaudited) continued

## Additional information Securities Financing Transactions

In addition to the information in note 9 on Securities lending on page 29, this paragraph gives more information on securities lent and collateral received.

The Securities Financing Transactions Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps. A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction,
- a margin lending transaction.

As at December 31, 2017 the Fund held securities lending and total return swaps as type of instruments under the scope of the SFTR.

### Securities lending

All securities lending trades and the received collateral have an open maturity, which means that there is no pre-determined moment on which the securities are returned to the fund. The fund can recall the securities at any time.

No reuse or reinvestment of collateral took place.

In the table below, an overview is shown of the positions lent out and collateral received per sub-fund and counterparty.

Lent out position by counterparty					
Counterparty	Counterparty country of establishment	Depository / Safekeeper	Settlement and clearing of collateral	Lent out position EUR	Collateral received EUR
Barclays Bank	United Kingdom	Euroclear	Tri-Party	11,359,470	11,986,440
BNP Paribas	France	JP Morgan	Tri-Party	3,309,900	3,626,295
Deutsche Bank	Germany	JP Morgan	Tri-Party	900,240	995,142
Commerzbank	Germany	JP Morgan	Tri-Party	241,415,330	266,804,531
Goldman Sachs	United States	Bank of New York Mellon	Tri-Party	1,325,440	1,388,108
HSBC	United Kingdom	JP Morgan	Tri-Party	1,051,699	1,140,089
Nomura	Japan	JP Morgan	Tri-Party	2,801,939	3,067,114
Société Générale	France	JP Morgan	Tri-Party	191,535,515	211,600,063
UBS	Switzerland	JP Morgan	Tri-Party	18,111,016	20,118,053
Zürcher Kantonalbank	Switzerland	Bank of New York Mellon	Tri-Party	312,341,354	343,663,820

In the table below an overview is shown of the 10 largest collateral positions.

Top 10 collateral				
Collateral issuer	Type of collateral	Bond Rating	Currency	Value EUR
ROCHE HOLDING AG-GENUSSCHEIN	Shares		CHF	58,926,068
NOVARTIS AG CHF 0.5	Shares		CHF	49,708,503
BELGIUM (KINGDOM OF)	Bonds	AA-	EUR	49,160,391
NESTLE SA-REG	Shares		CHF	40,195,460
BAYER AG-REG	Shares		EUR	39,193,167
JAPAN (GOVT OF)	Bonds	A+	JPY	37,092,096
SIEMENS AG-REG	Shares		EUR	30,832,708
NATIONAL GRID PLC	Shares		GBP	29,542,309
GLAXOSMITHKLINE PLC	Shares		GBP	27,289,850
SWISSCOM AG-REG	Shares		CHF	25,050,457

The fund only accepts collateral from OECD countries in the form of:

- government bonds with a minimum credit rating of BBB;
- the bonds of supranational bodies with a minimum credit rating of BBB–;
- stocks listed on the main indexes of stock markets in OECD countries;
- cash (CAD, CHF, EUR, GBP, JPY of USD) .

# Other data (unaudited) continued

The table below shows the quality of the collateral actually received as of 31 December 2017.

<b>Collateral quality by sub-fund</b>			
<b>Type of collateral</b>	<b>Bond Rating</b>	<b>Currency</b>	<b>Value EUR</b>
Treasury Bonds	A+	JPY	37,092,096
Treasury Bonds	AA+	EUR	5,882,255
Treasury Bonds	AA	EUR	3,361,695
Treasury Bonds	AA	GBP	2,475,182
Treasury Bonds	AA-	EUR	49,160,391
Treasury Bonds	AAA	EUR	3,925,158
Treasury Bonds	AAA	USD	62,516
Supranational Bonds	AAA	GBP	248,761
Shares		AUD	31,425,275
Shares		CHF	191,182,731
Shares		DKK	98,540
Shares		EUR	264,957,402
Shares		GBP	118,838,602
Shares		HKD	269,499
Shares		JPY	62,836,776
Shares		NOK	6,012,105
Shares		NZD	2,435,736
Shares		SEK	10,107,465
Shares		USD	72,991,485
American Depositary Receipt		USD	852,719
Exchange Traded Fund		USD	173,268
			<b>864,389,657</b>



# Other data (unaudited) continued

## Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Luxembourg S.A. (RoLux). The remuneration for persons working for RoLux comes out of the management fee. RoLux's remuneration policy, which applies to all employees working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive. The remuneration policy has the following objectives:

- a) To promote that employees act in the clients' interests and do not take any undesired risks.
- b) To promote a healthy corporate culture aimed at realizing sustainable results in accordance with the long-term objectives of RoLux and its stakeholders.
- c) To attract and retain good employees and to reward talent and performance fairly.

RoLux has delegated the portfolio management of the Fund(s) to Robeco Institutional Asset Management B.V. ("RIAM"). RIAM has a license as manager of AIF's and UCITS of the Authority for the Financial Markets (AFM) in the Netherlands. RIAM has a remuneration policy for its employees that as well complies with the European framework documents of the UCITS directive, AIFMD and the ESMA guidelines for a responsible remuneration policy under the UCITS directive and AIFMD. No material changes have been made to the remuneration policy.

## Responsibility for the remuneration policy

RoLux' remuneration Policy is determined and applied by and on behalf of RoLux with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review the (Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of Robeco Institutional Asset management B.V., which is also responsible for the oversight over RoLux's operations, including the remuneration of its staff. In the application and evaluation of the remuneration policy, RoLux occasionally makes use of the services of various external advisers.

## Fixed salary

Each individual employee's fixed salary is determined on the basis of function and experience according to RoLux' salary ranges and in reference to the benchmarks of the investment management industry in the relevant region. The fixed salary is deemed adequate remuneration for the employee to properly execute his or her responsibilities, regardless of whether or not variable remuneration is received.

## Variable remuneration

The total available variable remuneration pool is established annually by and on behalf of RoLux and approved by the (remuneration committee of the) Supervisory Board of Robeco. With respect to Directors of RoLux, it is noted that the shareholder of RoLux determines their remuneration.

The total budget is based, in principle, on a percentage of the operating result. To ensure that the total variable remuneration is an accurate representation of performance and does not adversely affect RoLux' financial situation, the total amount of variable remuneration is determined taking the following factors into account:

1. The financial result compared to the budgeted result and long-term objectives;
2. The required risk-minimization measures and the measurable risks.

To the extent the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RoLux, taking into account the behavior, individual and team and/or department performance, assessed on the basis of pre-agreed financial and non-financial performance factors (business objectives). If this performance-related variable remuneration (partly) exceeds the fixed threshold amount, 40% of the payment will be deferred for a period of at least three years. The deferred parts will be converted into hypothetical 'Robeco' shares, the value of which moves with the company's future results. Negative performance, unethical or non-compliant behavior will reduce individual awards or will even lead to no variable remuneration being awarded.

## Identified Staff

RoLux has a specific and more stringent remuneration policy for staff who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'. For 2017, in addition to the Board, RoLux has identified 1 other person as Identified Staff. Among other things, the performance targets which are used to determine the award of variable remuneration are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, whereby 50% will be converted into hypothetical 'Robeco' shares whose value will follow the company's future results.

# Other data (unaudited) continued

## Risk control

RoLux has implemented additional risk-management measures with regard to the variable remuneration. For instance, RoLux has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect information, fraudulent acts, serious improper behavior, serious negligence in the performance of his tasks or behavior that has resulted to considerable losses for RoLux. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or serious mistakes (ii) a considerable deterioration of RoLux financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

## Annual assessment

RoLux's remuneration policy and the application thereof was evaluated in 2017 under the responsibility of the Supervisory Board, advised by the Remuneration Committee. Due to the new strategy 2017-2021 of Robeco the remuneration policy was slightly amended to support a high performance culture.

## Remuneration in 2017

The total remuneration granted for RoLux is shown in the table below:

Total remuneration RoLux in EUR x 1		
Staff category	Fixed pay for 2017	Variable pay for 2017
Board and Identified Staff * (3 members)	145,428	17,230
Other employees (11 employees)	416,843	52,186

Of the total amounts granted in remuneration in 2017 to the Board, Identified Staff and Other Employees, the following amounts are to be assigned to the fund:

Remuneration assigned to the fund in EUR x 1		
Staff category	Fixed pay for 2017	Variable pay for 2017
Board and Identified Staff * (3 members)	5,710	676
Other employees (11 employees)	16,366	2,049

\* Identified staff concerns only one person, the remuneration of the identified staff is presented together with the board.

The total of the fixed and variable remuneration charged to the fund is EUR 24,801. Imputation occurs according to the following key:

Total remuneration (fixed and variable) x	<u>Total fund assets</u>
	Total assets under management (RoLux)

Said remuneration, which comes out of the management fee, is paid by RoLux and is therefore not charged to the fund separately.

# Financial statements

## Statement of net assets

In EUR x thousand	Notes	31/12/2017	31/12/2016
Investment portfolio at market value	2, 8	1,957,906	2,016,617
Deposits and other cash	4	106,441	25,697
Unrealized gains on open forward exchange transactions	3	15,411	3,347
Unrealized gains on financial futures	4	0	1,057
Unrealized gains on interest rate swaps	5	203	432
Unrealized gains on credit default swaps	6	112	581
Other assets	7	42,382	38,841
<b>Total assets</b>		<b>2,122,455</b>	<b>2,086,572</b>
Bank overdrafts	7	56	573
Collateral due to brokers	7	5,920	1,400
Unrealized losses on forward exchange transactions	3	699	8,022
Unrealized losses on financial futures	4	0	3,265
Unrealized losses on interest rate swaps	5	1,596	87
Unrealized losses on credit default swaps	6	6,251	2,321
Other liabilities		40,089	4,805
<b>Total liabilities</b>		<b>54,611</b>	<b>20,473</b>
<b>Total net assets</b>		<b>2,067,844</b>	<b>2,066,099</b>
<b>Net asset value class CH EUR share</b>		<b>92.69</b>	<b>95.08</b>
<b>Net asset value class DH EUR share</b>		<b>57.76</b>	<b>57.67</b>
<b>Net asset value class EH EUR share</b>		<b>97.38</b>	<b>98.51</b>
<b>Net asset value class FH EUR share</b>		<b>109.37</b>	<b>108.86</b>
<b>Net asset value class GH EUR share</b>		<b>99.83</b>	<b>-</b>
<b>Net asset value class IH EUR share</b>		<b>109.76</b>	<b>109.16</b>
<b>Net asset value class ZH EUR share</b>		<b>100.12</b>	<b>-</b>
<b>Net asset value class DH CHF share<sup>1</sup></b>		<b>101.54</b>	<b>101.78</b>
<b>Net asset value class IH CHF share<sup>1</sup></b>		<b>104.56</b>	<b>104.44</b>
<b>Net asset value class FH GBP share<sup>4</sup></b>		<b>100.17</b>	<b>98.90</b>
<b>Net asset value class IH JPY share<sup>3</sup></b>		<b>10,179.56</b>	<b>10,101.24</b>
<b>Net asset value class DH USD share<sup>2</sup></b>		<b>105.39</b>	<b>103.21</b>
<b>Net asset value class IH USD share<sup>2</sup></b>		<b>114.38</b>	<b>111.62</b>
<b>Net asset value class MH USD share<sup>2</sup></b>		<b>103.18</b>	<b>101.63</b>

<sup>1</sup> This class of shares is denominated in Swiss francs (CHF). The reference currency of the Company is the euro (EUR).

<sup>2</sup> This class of shares is denominated in US dollars (USD). The reference currency of the Company is the euro (EUR).

<sup>3</sup> This class of shares is denominated in Japanese yen (JPY). The reference currency of the Company is the euro (EUR).

<sup>4</sup> This class of shares is denominated in British pound (GBP). The reference currency of the Company is the euro (EUR).

The accompanying notes set out on pages 21 to 32 inclusive form an integral part of the financial statements.

## Statement of operations and changes in net assets

EUR x thousand	Notes	01/01- 31/12/2017	01/01- 31/12/2016
<b>Net assets at the beginning of the reporting period</b>		<b>2,066,099</b>	<b>1,783,865</b>
Interest on bonds	2	39,592	43,509
Bank and other interest		333	353
Other income	9	2,860	978
<b>Total income</b>		<b>42,785</b>	<b>44,840</b>
Management fee	12	9,399	9,636
Service fee	12	2,040	1,983
Depositary fee	14	135	220
Interest paid on bank overdrafts and derivatives		4,410	3,975
Taxes	10	830	875
Other fees and expenses	15	14	41
Transaction costs	17	109	116
<b>Total expenses</b>		<b>16,937</b>	<b>16,846</b>
<b>Total net income on investments</b>		<b>25,848</b>	<b>27,994</b>
<b>Net realized and changes in unrealized result on investments and other financial instruments</b>		<b>-22,093</b>	<b>-23,192</b>
<b>Net increase (+)/decrease (-) from operations</b>		<b>3,755</b>	<b>4,802</b>
<b>Distributed dividends</b>	16	<b>-3,333</b>	<b>-3,580</b>
Subscriptions, redemptions (net)		1,323	281,012
<b>Net assets at the end of the reporting period</b>		<b>2,067,844</b>	<b>2,066,099</b>

The accompanying notes set out on pages 21 to 32 inclusive form an integral part of the financial statements.

## Number of shares outstanding

Movement in the reporting period 01/01/2017 through 31/12/2017	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
<b>Class of shares</b>				
CH EUR	981,547	371,559	255,775	1,097,331
DH EUR	11,431,367	1,197,972	4,081,581	8,547,758
EH EUR	252,815	31,094	122,129	161,780
FH EUR	7,476,213	1,405,238	893,440	7,988,011
GH EUR	0	250	0	250
IH EUR	3,813,814	1,795,432	736,734	4,872,512
ZH EUR	0	250	0	250
DH CHF	23,742	1,060	22,275	2,527
IH CHF	412,065	123,968	179,798	356,235
FH GBP	859	0	0	859
IH JPY	1,210	0	0	1,210
DH USD	45,364	41,475	28,935	57,904
IH USD	105,848	29,230	22,443	112,635
MH USD	2,096	0	1,132	964

# Notes to the financial statements as at 31 December 2017

## 1 General

Robeco Global Total Return Bond Fund ('the Company') was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organised as a "société d'investissement à capital variable" (SICAV) on 4 June 2013. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 12 June 2013. Following the Extraordinary General Meeting held on 16 October 2015, the name of the fund was changed from Rorento to Robeco Global Total Return Bond Fund with effect on 1 November 2015. Robeco Global Total Return Bond Fund is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg. The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Board of Directors of the Company may decide upon the issue of class A, AH, D, D2, DH, D2H, M, M2, MH, M2H, F, FH, I, IH, IMH, Z and ZH shares (accumulating) and Class A1, A1H, B, BH, BHHi, Bx, BxH, C, CH, D3, D3H, E, EH, G, GH, IBx, IBxH, IEx, IExH, IE, IEH, M3, M3H, MBx, MBxH, ZB, ZBH and ZEH shares (distribution). The reference currency of the classes of shares may be the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), the Japanese yen (JPY), the Canadian dollar (CAD), the Mexican peso (MXN), the Hong Kong dollar (HKD), the Singapore dollar (SGD), the Swedish crown (SEK), the Norwegian crown (NOK), the Chinese renminbi (RMB), the Danish crown (DKK), the Brazilian Real (BRL), South African Rand (ZAR) or the Australian dollar (AUD). Only the shares mentioned in the paragraph 'Share Capital' are active at the reporting date.

### Share capital

The capital of the Company will automatically be adjusted in case additional shares are issued or outstanding shares are redeemed without special announcements or measure of publicity being necessary in relation thereto.

Class CH, FH and MH shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors. Class DH, GH and EH shares are available to all investors. Class IH and ZH shares are available to institutional investors within the meaning of article 174 (2) of the law of 17 December 2010 on collective investment undertakings and may only be subscribed directly with the Registrar.

Class IH shares have a minimum subscription amount of EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. Additional subscriptions must be for a minimum of EUR 10,000.

The Company, for the account of classes of shares for which the currency of expression is USD, JPY, GBP or CHF (collectively or individually 'hedged class(es)'), engages in currency hedging transactions to preserve, to the extent possible, the value of the assets attributable to the Hedged classes. The attention of the investors is drawn to the fact that the Company has several classes of shares which distinguish themselves by, inter alia, their reference currency and that they are exposed to the risk that the net asset value of a class denominated in one currency can move unfavorable vis-à-vis another class denominated in another currency.

### Sales commissions

The maximum sales commission is 3%, except for shares that are only available to institutional Investors for which the maximum sales commission is 0.50%. The percentages represent a percentage of the total subscription amount. This commission rate has to be considered as a maximum rate and the sales agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time. Sales commissions are not booked in the fund.

### Dividend policy

The general policy regarding the appropriation of net income and capital gains is as follows:

#### Class DH, FH, IH, MH and ZH shares

Income is automatically reinvested and added to the relevant class and will thus contribute to a further increase in value of the total net assets.

### Class CH shares

After the end of the reporting period, the Company proposes what distribution shall be made from the net investment income and net capital gains attributable to the relevant class. The annual general meeting of shareholders will determine the dividend payment.

### Class EH and GH shares

The shareholders are entitled to an annual distribution of the net proceeds, which compounds to all revenues of the shareclass minus fees and costs of the share class.

The Board of Directors of the Company may decide to distribute interim dividends in accordance with Luxembourg law.

### Open-ended fund

Robeco Global Total Return Bond Fund is an open-ended investment Company, meaning that, barring exceptional circumstances, Robeco Global Total Return Bond Fund issues and purchases its shares on a daily basis at prices at net asset value per share. The Company reserves the right to refuse any subscription request at any time.

### Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, in calculating the net asset value per share. This deviation can be caused by duties and charges and spread from buying and selling prices of the underlying investments ("spreads"). These costs have an adverse effect on the value of a sub-fund and its underlying share classes and are known as dilution. To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustment was made.

### Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-funds allow such, the Board of Directors may decide to co-manage some or all of the assets of the Company and other Luxembourg UCIs of the Robeco Group ('co-managed units'). In this case, the assets from different co-managed units will be jointly managed using the technique of pooling. Assets that are co-managed will be referred to using the term 'pool'. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

### Affiliated parties

Robeco Global Total Return Bond Fund is affiliated to the entities belonging to ORIX Corporation Europe N.V. (until 1 January 2018 Robeco Groep N.V.) The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. ORIX Corporation Europe N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco Global Total Return Bond Fund also utilizes the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

## Financial instruments

### Risks

Transactions in financial instruments may lead the Company to be subject to the risks described below or to the Company transferring these risks to another party.

### General investment risk

The value of your investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Company is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the NAV per share. General investment risk can be broken down into market risk, concentration risk and currency risk.

#### Market risk

The net asset value of the Company is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in a Sub-fund will not fall below its value at the time of acquisition.

#### Concentration risk

Based on its investment policy, the Company may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of the Company may cause events that have an effect on these issuing institutions to have a greater effect on the Company assets than would occur with a less concentrated investment portfolio.

#### Currency risk

All or part of the Company's investments may be invested in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the Company.

The Company limits the general investment risk by investing in bonds and other marketable debt securities and instruments (which may include certificates of deposit, money-market instruments and commercial papers) of issuers from any member state of the OECD or supranational issuers guaranteed by one or more member states of the OECD and with a minimum rating of 'A' in the Standard & Poor's or other recognized credit rating agencies lists.

#### Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations towards that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the Company will demand and obtain collateral. The Company minimizes this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Pooors or other recognized credit rating agencies lists.

#### Risk of lending financial instruments

In the case of financial-instrument lending transactions, the Company runs the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

The lending policy of the Fund is designed to control these risks as much as possible. The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The fund only accepts collateral from OECD countries in the form of:

- government bonds with a minimum credit rating of BBB;
- the bonds of supranational bodies with a minimum credit rating of BBB-;
- stocks listed on the main indexes of stock markets in OECD countries;
- cash (CAD, CHF, EUR, GBP, JPY of USD) .

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under Note 9 on page 29.

#### Liquidity risk

The actual buying and selling prices of financial instruments in which the Company invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Company cannot be quickly liquidated in good time and at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The Company minimizes this risk by mainly investing in financial instruments that are tradable on a daily basis.

### **Euro currency risk**

All or part of the assets of the Company may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or re-introduction of national currencies, the Company runs the risks that value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

### **Operational risk**

The operational risk is the non inherent risk remaining after determining the risks as detailed above (general investment risk, counterparty, liquidity or risk of lending financial instruments). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

### **Insight into actual risks**

The report of the Board of Directors, the statement of net assets, the Notes to the financial statements and the Investments portfolio, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

### **Risk management**

Managing risk is a part of the investment process as a whole and with the help of advanced systems, the risks outlined above are limited, measured and monitored on the basis of fixed risk measures.

### **Policy regarding the use of derivatives**

Investing implies that positions are taken. As it is possible to use various instruments, including derivative instruments, to construct an identical position, the selection of derivatives is subordinate to the positioning of an investment portfolio. In our published information, attention is given primarily to the overall position, and secondarily to the nature and volume of the financial instruments employed.

### **Derivative instruments**

The unrealized results of derivative instruments (except on future contracts) are reported in the statement of net assets and are disclosed by contract. Commitments to derivatives are not included in the statement of net assets. They are, however, explained in the Notes. The unrealized results presented in the Statement of net assets are disclosed by contract.

The derivatives instruments listed in the Notes are transacted through third party brokers. Those brokers hold collateral described under the note of the instrument involved. The company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

## **2 Summary of significant accounting principles**

### **General**

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Company. The reference currency of the Company is the euro. This annual report covers the period from 1 January 2017 through 31 December 2017.

### **Preparation and presentation of financial statements**

The financial statements are prepared and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

### **Foreign currencies**

Transactions in currencies other than the reference currency of the Company are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the Company are converted into the Company's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The table on page 36 shows the exchange rates as at 31 December 2017.



## Valuation of investments

### **Transferable securities, money market instruments and/or financial derivative instruments listed on an official stock exchange listing**

These instruments are valued at their last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security money market instruments and/or financial derivative instruments not truly reflect its fair market value, then that transferable security money market instruments and/or financial derivative instruments is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors, or any other price deemed appropriate by the Board of Directors.

### **Transferable securities and/or money market instruments dealt in on another regulated market**

These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

### **Transferable securities and/or money market instruments not listed or dealt in on any stock exchange or on any regulated market**

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Investments of the Company primarily invested in markets which are closed for business at the time the Company is valued are normally valued using the prices at the previous close of business.

Market volatility may result in the latest available prices not accurately reflecting the fair value of the Company's investments. This situation could be exploited by investors who are aware of the direction of market movements, and who might deal to exploit the difference between the next published Net Asset Value and the fair value of the Company's investments. By these investors paying less than the fair value for shares on issue, or receiving more than the fair value for shares on redemption, other shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the Company's investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors. If an adjustment is made, it will be applied consistently to all classes of shares. At the end of the reporting period, no such adjustments were made.

### **Investment transactions and investment income**

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method (for futures first in first out method). Investment transactions are accounted for on the trade date. Interest income is recorded on an accrual basis. Discounts/Premiums on zero coupon bonds are accreted as adjustments to interest income. Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

## **3 Open forward exchange transactions**

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2017. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on open forward exchange transactions' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2017 are disclosed in the following table. Information on the collateral received or paid on these positions is stated in the table on page 29. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral is included in the Statement of net assets under the heading 'Collateral due to brokers'.

Open forward exchange transactions

	Purchases		Sales		Counterparty	Maturity date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
<b>Robeco Global Total Return Bond Fund</b>	EUR	2,898,986	DKK	21,575,000	Rabobank Nederland	18/01/2018	1,070
	EUR	15,156,231	GBP	13,396,835	HSBC	18/01/2018	70,590
	EUR	32,565,379	GBP	28,785,059	HSBC	18/01/2018	151,673
	EUR	68,708,510	JPY	9,191,000,000	Rabobank Nederland	18/01/2018	777,935
	EUR	974,240	TRY	4,458,322	HSBC	18/01/2018	1,305
	EUR	800,000	USD	960,768	HSBC	18/01/2018	655
	EUR	1,242,639	USD	1,480,000	HSBC	18/01/2018	11,302
	EUR	916,191	USD	1,080,000	HSBC	18/01/2018	17,650
	EUR	83,422,538	USD	98,652,491	HSBC	18/01/2018	1,345,350
	EUR	85,397,530	USD	101,000,000	HSBC	18/01/2018	1,367,252
	EUR	86,348,371	USD	102,124,564	HSBC	18/01/2018	1,382,475
	EUR	88,883,359	USD	105,105,105	HSBC	18/01/2018	1,437,707
	EUR	93,115,900	USD	110,110,110	HSBC	18/01/2018	1,506,169
	EUR	97,350,087	USD	115,115,115	HSBC	18/01/2018	1,576,278
	EUR	101,581,067	USD	120,120,120	HSBC	18/01/2018	1,643,179
	EUR	105,815,312	USD	125,125,125	HSBC	18/01/2018	1,713,346
	EUR	110,922,319	USD	131,166,197	HSBC	18/01/2018	1,794,284
	USD	16,168,395	BRL	53,000,000	BNP Paribas	18/01/2018	187,320
	USD	15,575,373	BRL	51,000,000	BNP Paribas	18/01/2018	194,486
	USD	16,182,329	BRL	52,971,236	BNP Paribas	18/01/2018	206,116
	USD	16,911,325	IDR	229,791,086,700	J.P. Morgan Securities	18/01/2018	5,529
	ZAR	3,633,882	EUR	224,968	HSBC	18/01/2018	18,617
							<b>15,410,288</b>
<b>Robeco Global Total Return Bond Fund IH CHF shares</b>	CHF	141,000	EUR	120,280	HSBC	18/01/2018	239
	EUR	103,253	CHF	120,000	HSBC	18/01/2018	684
							<b>923</b>
<b>Robeco Global Total Return Bond Fund DH USD shares</b>	EUR	16,805	USD	20,000	HSBC	18/01/2018	165
							<b>165</b>
<b>Total unrealized gains</b>							<b>15,411,376</b>
<b>Robeco Global Total Return Bond Fund</b>	CHF	80,000	EUR	68,621	Rabobank Nederland	18/01/2018	-241
	EUR	34,181,957	CAD	51,820,000	HSBC	18/01/2018	-236,986
	EUR	474,933	CAD	720,000	HSBC	18/01/2018	-3,293
	EUR	3,634,325	NOK	35,750,000	HSBC	18/01/2018	-4,170
	EUR	2,760,014	SEK	27,457,322	Barclays Bank	18/01/2018	-33,028
	GBP	1,000,000	EUR	1,130,891	HSBC	18/01/2018	-4,831
	USD	2,120,000	EUR	1,791,538	Barclays Bank	18/01/2018	-27,734
	USD	420,000	EUR	354,680	HSBC	18/01/2018	-5,247
	USD	500,000	EUR	419,986	HSBC	18/01/2018	-3,994
	USD	380,000	EUR	318,195	Citigroup	18/01/2018	-2,041
							<b>-321,565</b>
<b>Robeco Global Total Return Bond Fund DH CHF shares</b>	CHF	256,952	EUR	220,404	Rabobank Nederland	18/01/2018	-775
							<b>-775</b>
<b>Robeco Global Total Return Bond Fund IH CHF shares</b>	CHF	36,331,071	EUR	31,163,470	Rabobank Nederland	18/01/2018	-109,592
	CHF	360,000	EUR	309,561	HSBC	18/01/2018	-1,852
	CHF	525,000	EUR	450,242	Société Générale	18/01/2018	-1,500
	EUR	897,775	CHF	1,052,000	J.P. Morgan Securities	18/01/2018	-1,420
							<b>-114,364</b>
<b>Robeco Global Total Return Bond Fund FH GBP shares</b>	GBP	86,000	EUR	97,294	HSBC	18/01/2018	-453
							<b>-453</b>
<b>Robeco Global Total Return Bond Fund IH JPY shares</b>	JPY	12,311,000	EUR	92,032	Rabobank Nederland	18/01/2018	-1,042
							<b>-1,042</b>
<b>Robeco Global Total Return Bond Fund DH USD shares</b>	USD	5,761,395	EUR	4,871,952	HSBC	18/01/2018	-78,570

## Open forward exchange transactions

	Purchases		Sales		Counterparty	Maturity date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
	USD	236,000	EUR	199,731	Citigroup	18/01/2018	-3,383
	USD	102,000	EUR	86,364	Citigroup	18/01/2018	-1,501
	USD	20,000	EUR	16,861	HSBC	18/01/2018	-221
							<b>-83,675</b>
<b>Robeco Global Total Return Bond Fund IH USD shares</b>	USD	12,858,018	EUR	10,873,000	HSBC	18/01/2018	-175,348
	USD	50,000	EUR	42,153	HSBC	18/01/2018	-554
							<b>-175,902</b>
<b>Robeco Global Total Return Bond Fund MH USD shares</b>	USD	99,664	EUR	84,278	HSBC	18/01/2018	-1,359
							<b>-1,359</b>
<b>Total unrealized losses</b>							<b>-699,135</b>

## 4 Financial futures

Regulated futures contracts are valued at their exchange quoted settlement price. Until 31 December 2016, all open futures contracts are marked to market with changes in market value recognized as unrealized gains or losses. As of the financial year 2017, the daily results on open financial futures are settled daily on the future margin account (variation margins). As a consequence, the amounts corresponding to "Unrealized gains/losses on financial futures" in the statement of net assets are reflected, as from financial year 2017, in margin deposits included within the heading "Deposits and other cash".

Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on whether daily realized losses or gains are incurred. When the contract is closed, the Company records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and price of the previous net asset value date.

Changes in unrealized results and realized results during the year are both recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'.

All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash' and amounted to EUR 13 million at the end of the reporting period. The contracts outstanding as at 31 December 2017 are disclosed in the following table.

### Financial futures

Purchase/ sale	Quantity	Denomination	Currency	Maturity date	Commitment EUR x 1
Purchase	9	CAN 10YR BOND FUT XM0D	CAD	MAR-2018	806,261
Purchase	6	EURO BUXL 30Y BND XEUR	EUR	MAR-2018	983,160
Purchase	13	EURO BUXL 30Y BND XEUR	EUR	MAR-2018	2,130,180
Sale	254	EURO-BOBL FUTURE XEUR	EUR	MAR-2018	33,428,940
Sale	2,096	EURO-BOBL FUTURE XEUR	EUR	MAR-2018	275,854,560
Sale	90	EURO-BUND FUTURE XEUR	EUR	MAR-2018	14,551,200
Sale	3,146	EURO-BUND FUTURE XEUR	EUR	MAR-2018	508,645,280
Sale	445	Euro-OAT Future XEUR	EUR	MAR-2018	69,055,100
Sale	114	EURO-SCHATZ FUT XEUR	EUR	MAR-2018	12,765,150
Purchase	9	EURO-SCHATZ FUT XEUR	EUR	MAR-2018	1,007,775
Purchase	7	LONG GILT FUTURE IFLL	GBP	MAR-2018	987,011
Purchase	251	LONG GILT FUTURE IFLL	GBP	MAR-2018	35,391,382
Purchase	21	US 10YR NOTE (CBT) XCBT	USD	MAR-2018	2,169,374
Purchase	49	US 10YR NOTE (CBT) XCBT	USD	MAR-2018	5,061,873
Purchase	414	US 10yr Ultra Fut XCBT	USD	MAR-2018	46,048,364
Purchase	95	US 2YR NOTE (CBT) XCBT	USD	MAR-2018	16,939,033
Purchase	763	US 2YR NOTE (CBT) XCBT	USD	MAR-2018	136,047,179
Purchase	64	US 5YR NOTE (CBT) XCBT	USD	MAR-2018	6,191,289
Sale	274	US 5YR NOTE (CBT) XCBT	USD	MAR-2018	26,506,457

## Financial futures

Purchase/ sale	Quantity	Denomination	Currency	Maturity date	Commitment EUR x 1
Purchase	140	US LONG BOND(CBT) XCBT	USD	MAR-2018	17,838,108
Purchase	52	US ULTRA BOND CBT XCBT	USD	MAR-2018	7,260,264
Purchase	44	US ULTRA BOND CBT XCBT	USD	MAR-2018	6,143,300

## 5 Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2017. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on interest rate swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. Fees paid to the central clearing member are recorded in the Statement of operations and changes in net assets under the heading 'Transaction costs'. The contracts outstanding as at 31 December 2017 are disclosed in the table below. Information on the collateral on these positions is stated in the table on page 29. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral is included in the Statement of net assets under the heading 'Collateral due to brokers'.

### Interest rate swaps

At 31 December 2017

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses EUR x 1
IRS CAD Pay Canada Bankers Rec 2.7850%	Deutsche Bank	30/04/2024	CAD	8,000,000	160,730
IRS EUR Pay EURIBOR EUR 6M Rec 0.2848%	JP Morgan	14/03/2022	EUR	11,650,000	42,431
<b>Total unrealized gains</b>					<b>203,161</b>
IRS MXN Pay Mexico Interban Rec 7.5050%	JP Morgan	12/03/2027	MXN	625,000,000	-808,363
IRS MXN Pay Mexico Interban Rec 7.4400%	JP Morgan	03/03/2022	MXN	1,000,000,000	-657,060
IRS MXN Pay Mexico Interban Rec 7.7000%	Citigroup	13/12/2022	MXN	450,000,000	-130,186
<b>Total unrealized losses</b>					<b>-1,595,609</b>

## 6 Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on credit default swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2017 are disclosed in the table below. Information on the collateral on this positions is stated in the table on page 29. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral is included in the Statement of net assets under the heading 'Collateral due to brokers'.

### Credit default swaps

As at 31 December 2017

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Sale	CDS 4.250 FED REPUBLIC OF BRAZIL 07-JAN-2025	Pay 100 bps	20/12/2021	USD	JP Morgan	5,600,000	41,768
Sale	CDS 4.250 FED REPUBLIC OF BRAZIL 07-JAN-2025	Pay 100 bps	20/12/2021	USD	BNP Paribas	5,300,000	39,530
Purchase	CDS 5.375 VOLKSWAGEN INTL FIN NV 22-MAY-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	1,050,000	24,070
Purchase	CDS 4.000 AEGON NV 25-APR-2044	Receive 100 bps	20/12/2021	EUR	JP Morgan	1,250,000	6,695
<b>Total unrealized gains</b>							<b>112,063</b>
Sale	CDS 4.750 CHINA DEVELOPMENT BANK 08-OCT-2014	Pay 100 bps	20/06/2018	USD	Citigroup	7,250,000	-26,049
Sale	CDX MARKIT ITRX ASIAJX IG 12/22	Pay 100 bps	20/12/2022	USD	HSBC	18,350,000	-233,136
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/09/2020	USD	JP Morgan	2,200,000	-43,326
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/09/2020	USD	Barclays Bank	2,350,000	-46,280
Sale	CDS 4.875 EXPORT-IMPORT BANK CHINA 21-JUL-2015	Pay 100 bps	20/09/2019	USD	JP Morgan	5,350,000	-63,231
Sale	CDS 7.500 CHINA GOVT INTL BOND 28-OCT-2027	Pay 100 bps	20/09/2020	USD	HSBC	6,800,000	-112,666

## Credit default swaps

As at 31 December 2017

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Sale	CDX MARKIT CDX.NA.HY.29 12/22	Pay 500 bps	20/12/2022	USD	JP Morgan	2,300,000	-158,387
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/06/2025	USD	JP Morgan	8,000,000	-272,213
Sale	CDX MARKIT CDX.NA.HY.29 12/22	Pay 500 bps	20/12/2022	USD	Goldman Sachs	76,900,000	-5,295,647
<b>Total unrealized losses</b>							<b>-6,250,935</b>

## 7 Collateral and overdraft

Robeco Global Total Return Bond Fund received or paid collateral to cover the unrealized results on derivative instruments, except financial futures. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral is included in the Statement of net assets under the heading 'Collateral due to broker'. The amounts per sub-fund and counterparty are shown in the table below.

### Collateral

In EUR x thousand

Counterparty	Paid/Received	31/12/2017
JP Morgan	Paid	310
Goldman Sachs International	Paid	5,370
BNP Paribas	Received	380
Barclays Bank	Paid	5,574
HSBC	Received	5,540

The Company has access to an overdraft facility (the "Facility"), established with the Depository, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity. Each portfolio of the Company is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each portfolio. The number of days to refund in case of a temporary overdraft is set at 30 days.

## 8 Investment portfolio

The investment portfolio is included at the end of this report.

## 9 Securities lending

Robeco Institutional Asset Management B.V. (RIAM) is the lending agent for all Robeco Global Total Return Bond Fund's securities lending transactions. RIAM receives a fee of 20% of the gross income resulting from these securities lending transactions as compensation for its services. An independent third party checks periodically whether the agreement with RIAM is still in line with normal market practices. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for RIAM. Income on securities lending transactions is recorded under the heading 'Other income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment.

More information on the collateral received can be found on page 15 and further.

### Positions lent

Subfund	Amount in EUR	31/12/2017			31/12/2016			
		Positions to be returned / delivered	In % of the portfolio	In % of total net value	Positions to be returned / delivered	In % of the portfolio	In % of total net value	
Positions lent	784,152	-13,112	40.1	37.9	930,193	0.0	46.1	45.0
<b>Total</b>	<b>784,152</b>	<b>-13,112</b>	<b>40.1</b>	<b>37.9</b>	<b>930,193</b>	<b>0.0</b>	<b>46.1</b>	<b>45.0</b>

## Securities lending income

	01/01/2017-31/12/2017			01/01/2016-31/12/2016		
	Gross income	Net income	Income RIAM	Gross income	Net income	Income RIAM
	EUR x 1,000	Company EUR x 1,000	EUR x 1,000	EUR x 1,000	Company EUR x 1,000	EUR x 1,000
Securities lending	1,589	1,257	314	1,119	895	224
<b>Total</b>	<b>1,589</b>	<b>1,275</b>	<b>314</b>	<b>1,119</b>	<b>895</b>	<b>224</b>

## 10 Taxes

The classes of shares of the Company are liable in Luxembourg to an annual duty ('taxe d'abonnement'/'subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class IH shares. To the extent that the assets of the Company are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The Company will receive income from its investments after deduction of applicable withholding taxes in the country of origin. There are no Luxembourg income, withholding, capital gains, estate or inheritance taxes payable by the Company.

## 11 Management company

The Directors of the Company have appointed Robeco Luxembourg S.A. (the 'Management Company') as the Management Company of Robeco Global Total Return Bond Fund to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services. The Management Company has delegated its investment management services to Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration and registrar agent functions to RBC Investor Services Bank S.A. (acting as 'Administration Agent' and 'Registrar Agent'). The Management Company was incorporated as a 'Société anonyme' under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Management Company is approved as Management Company regulated by chapter 15 of the Luxembourg law of 17 December 2010, relating to undertakings for collective investment. The Management Company is via Robeco Institutional Asset Management B.V. part of ORIX Corporation Europe N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco (LU) Funds III (formerly Robeco Interest Plus Funds), Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente) and Robeco All Strategies Funds.

## 12 Management and service fees

The classes of shares incur an annual management fee payable to the Management Company, which reflects all expenses related to the management of the Company. Furthermore the Company or the different classes of shares incur an annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the Administration Agent, the Registrar Agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges paid monthly, are based on net asset value of the relevant period and are reflected in the share price. The following table shows the maximum percentages for the different outstanding classes of shares.

Robeco Global Total Return Bond Fund is not subject to a performance fee.

### Management and service fee

In %	CH shares	DH shares	EH shares	FH shares	GH shares	IH shares	MH shares	ZH shares
Management fee	0.35	0.70	0.70	0.35	0.35	0.35	1.30	0.00
Service fee <sup>1</sup>	0.12	0.12	0.12	0.12	0.12	0.08	0.12	0.00

<sup>1</sup> If the net asset value exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above EUR 1 billion. If the net asset value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

### 13 Investments in third party funds

If the sub-funds invest in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the sub-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the sub-funds and recorded in the Statement of operations and changes in net assets under the heading "Restitution management fee investment funds". During 2017 there is no restitution of fees as the Company only invested in the Z shares of Robeco funds which don't charge management or service fees.

### 14 Depositary fee

The depositary bank is remunerated in accordance with the agreement between RBC Investor Services Bank S.A., acting as the depositary, and the Company.

### 15 Other fees and expenses

The Company and its classes of shares pay directly banking fees relating to the assets of the Company or expenses incurred thereof, such as proxy voting. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

### 16 Distributed dividends

During the reporting period the following distributions took place.

#### Distributions

	Currency	Amount per share	Ex-dividend date	Payment date
<b>Robeco Global Total Return Bond Fund</b>				
CH EUR shares	EUR	0.72	17/03/2017	23/03/2017
EH EUR shares	EUR	1.26	21/04/2017	28/04/2017
CH EUR shares	EUR	0.71	16/06/2017	22/06/2017
CH EUR shares	EUR	0.71	22/09/2017	29/09/2017
CH EUR shares	EUR	0.70	15/12/2017	21/12/2017

### 17 Transaction costs

The Company and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. These costs are recorded in the Statement of operations and changes in net assets under the heading 'Transactions costs'.

## 18 Ongoing charges

The ongoing charges express the operational costs (e.g. management fee, service fee, tax d'abonnement, depositary fee and bank charges) charged to the Company. They are represented as a percentage of the average assets entrusted, calculated on a daily basis, during the reporting period. The ongoing charges as shown below do not include transaction costs. The other costs concern mainly bank charges, depositary fee and tax d'abonnement. Ongoing charges are annualized for periods less than one year.

### Ongoing charges

				01/01 -				01/01 -
	Management fee	Service fee	Other costs	31/12/2017	Management fee	Service fee	Other costs	31/12/2016
Class DH EUR	0.70	0.08	0.09	<b>0.87</b>	0.70	0.08	0.06	<b>0.84</b>
Class CH EUR	0.35	0.12	0.09	<b>0.56</b>	0.35	0.12	0.05	<b>0.52</b>
Class EH EUR	0.70	0.12	0.09	<b>0.91</b>	0.70	0.12	0.07	<b>0.89</b>
Class FH EUR	0.35	0.12	0.09	<b>0.56</b>	0.35	0.12	0.06	<b>0.53</b>
Class GH EUR	0.35	0.12	0.09	<b>0.56</b>				
Class IH EUR	0.35	0.08	0.05	<b>0.48</b>	0.35	0.08	0.01	<b>0.44</b>
Class ZH EUR	0.00	0.00	0.05	<b>0.05</b>				
Class DH CHF	0.70	0.08	0.09	<b>0.87</b>	0.70	0.08	0.05	<b>0.83</b>
Class IH CHF	0.35	0.08	0.05	<b>0.48</b>	0.35	0.08	0.01	<b>0.44</b>
Class FH GBP	0.35	0.12	0.09	<b>0.56</b>	0.35	0.12	0.06	<b>0.53</b>
Class IH JPY	0.35	0.08	0.05	<b>0.48</b>	0.35	0.08	0.02	<b>0.45</b>
Class DH USD	0.70	0.08	0.09	<b>0.87</b>	0.70	0.08	0.06	<b>0.84</b>
Class IH USD	0.35	0.08	0.05	<b>0.48</b>	0.35	0.08	0.02	<b>0.45</b>
Class MH USD	1.30	0.12	0.09	<b>1.51</b>	1.30	0.12	0.06	<b>1.48</b>

## 19 Turnover ratio

This is the turnover ratio of the investments, including derivative instruments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policy pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The turnover ratio over the reporting period was 230% (versus 311% over 2016).

## 20 Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2017 to 31 December 2017 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

## 21 Retrocessions and trailer fees

Trailer fees for the marketing of the Company (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

## 22 Personnel costs

Robeco Global Total Return Bond Fund does not employ personnel.

Luxembourg, 18 April 2018

The Board of Directors  
Jeroen H. van den Akker  
H. Pierre de Knijff  
D. Rob van Bommel



# REPORT OF THE REVISEUR D'ENTREPRISES AGREE

## Report on the audit of the financial statements

### *Opinion*

We have audited the accompanying financial statements of Robeco Global Total Return Bond Fund ("the Fund"), which comprise the statement of net assets and the investment portfolio as at December 31, 2017 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco Global Total Return Bond Fund as at December 31, 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *Basis for opinion*

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Key audit matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### *Valuation and existence of the investment portfolio (Refer to note 2)*

*Why the matter was considered to be one of the most significant to the audit*

The investment portfolio at market value represents 94.68% of total net assets (by value) as at 31 December 2017, and is considered to be the key driver of the Fund's performance. The market value of the majority of the Fund's investments is based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuation of investments is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole.

*How the matter was addressed in our audit*

We have performed the following procedures:

- for the investments where market prices were available, we compared their valuation using externally quoted prices;
- for the investments where market prices were unavailable, we verified that the valuations were performed in accordance with the valuation principles established for the Fund; and
- agreed holdings in the investment portfolio as at year-end to independently received depository confirmation.

## ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of “Réviseur d’Entreprises agréé” thereon.

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

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

## ***Responsibilities of Board of Directors of the Fund for the financial statements***

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

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

## ***Responsibilities of the “Réviseur d’Entreprises agréé” for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d’Entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

### ***Report on other legal and regulatory requirements***

We have been appointed as “Réviseur d’Entreprises agréé” by the General Meeting of the shareholders on May 26, 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014, on the audit profession were not provided and that we remain independent of the Fund in conducting the audit.

Luxembourg, April 25, 2018

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
L-1855, Luxembourg

V. Ehx  
Associate Partner

## Historical review

		Net assets			Number of shares outstanding			Net asset value per share		
		31/12/17	31/12/16	31/12/15	31/12/17	31/12/16	31/12/15	31/12/17	31/12/16	31/12/15
<b>Robeco Global Total Return Bond Fund</b>	CH EUR	101,711,135	93,321,001	50,414,765	1,097,331	981,547	513,598.00	92.69	95.08	98.16
	DH EUR	493,746,885	659,251,604	724,710,590	8,547,758	11,431,367	12,632,222	57.76	57.67	57.37
	EH EUR	15,754,075	24,905,474	2,229,860	161,780	252,815	22,542	97.38	98.51	98.92
	FH EUR	873,629,203	813,843,710	833,119,325	7,988,011	7,476,213	7,716,926	109.37	108.86	107.96
	GH EUR	24,958	-	-	250	-	-	99.83	-	-
	IH EUR	534,819,703	416,332,551	123,630,536	4,872,512	3,813,814	1,142,822	109.76	109.16	108.18
	ZH EUR	25,030	-	-	250	-	-	100.12	-	-
	DH CHF	256,586	2,416,461	1,861,047	2,527	23,742	18,285	101.54	101.78	101.78
	IH CHF	37,248,294	43,036,086	31,803,787	356,235	412,065	305,717	104.56	104.44	104.03
	FH GBP	86,006	84,919	-	859	859	-	100.17	98.90	-
	IH JPY	12,313,538	12,218,800	68,629,876	1,210	1,210	6,850	10,179.56	10,101.24	10,018.96
	DH USD	6,102,537	4,682,066	3,904,784	57,904	45,364	38,573	105.39	103.21	101.23
	IH USD	12,882,770	11,814,720	15,065,929	112,635	105,848	138,105	114.38	111.62	109.09
	MH USD	99,455	213,023	775,091	964	2,096	7,744	103.18	101.63	100.09

## Exchange rates

	Number of units	31/12/2017	31/12/2016
	Foreign currency	Against EUR	Against EUR
AUD	1	0.6514	0.6865
BRL	1	0.2511	0.2913
CAD	1	0.6647	0.7070
CHF	1	0.8546	0.9328
DKK	1	0.1343	0.1345
GBP	1	1.1266	1.1715
IDR	1,000	0.0614	0.0704
JPY	100	0.7393	0.8129
MXN	1	0.0426	0.0460
NOK	1	0.1018	0.1101
NZD	1	0.5923	0.6611
SEK	1	0.1017	0.1044
SGD	1	0.6232	0.6563
TRY	1	0.2196	0.2695
USD	1	0.8328	0.9481
ZAR	1	0.0673	0.0693

## Investment portfolio

At 31 December 2017

Interest rate	Maturity date	Face value	Market value EUR x 1	In % of net assets
<b>Fund shares</b>				
	Robeco High Yield Bonds Class ZH EUR	320,950 *	67,862,272	3.28
			<b>67,862,272</b>	<b>3.28</b>
	Robeco Emerging Debt Z USD	817,029 *	65,690,014	3.18
			<b>65,690,014</b>	<b>3.18</b>
<b>Total Fund shares</b>			<b>133,552,286</b>	<b>6.46</b>

\* quantity

### Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated markets

Interest rate	Maturity date	Face value	Market value EUR x 1	In % of net assets	
<b>ARS</b>					
0.0000	LETRAS BANCO CENT ARGENT	21/02/2018	260,000,000	10,931,363	0.53
0.0000	Argentina (Republic)	18/04/2018	240,000,000	9,873,730	0.48
			<b>20,805,093</b>	<b>1.01</b>	
<b>BRL</b>					
9.7620	Brazil (Republic of)	01/01/2025	75,000,000	18,804,258	0.91
9.7620	Brazil (Republic of)	01/01/2027	75,000,000	18,647,977	0.90
			<b>37,452,235</b>	<b>1.81</b>	
<b>CAD</b>					
1.0000	Canada (GVT of)	01/06/2027	11,350,000	6,873,672	0.33
4.0000	Canada (GVT of)	01/06/2041	8,750,000	7,625,847	0.37
5.0000	Canada (GVT of)	01/06/2037	9,500,000	9,063,928	0.44
5.7500	Canada (GVT of)	01/06/2033	8,900,000	8,678,994	0.42
			<b>32,242,441</b>	<b>1.56</b>	
<b>DKK</b>					
4.5000	Denmark (Kingdom of)	15/11/2039	11,700,000	2,651,962	0.13
			<b>2,651,962</b>	<b>0.13</b>	
<b>EUR</b>					
0.0000	Germany (Federal Republic)	15/08/2026	30,000,000	29,276,400	1.42
0.0000	KFW	30/06/2021	13,000,000	13,125,190	0.63
0.0000	KFW	15/09/2023	13,000,000	12,935,650	0.63
0.0000	State of North Rhine-Westphali	05/12/2022	8,000,000	7,982,640	0.39
0.0000	(FRN) AYTGH IX	15/07/2039	4,350,000	1,942,727	0.09
0.0000	(FRN) BFTH 13	17/07/2049	6,400,000	2,378,047	0.12
0.0000	(FRN) STORM 2016-GRN	22/10/2052	1,300,000	1,141,435	0.06
0.0000	(FRN) ARENA 2016-1NHG	17/06/2048	900,000	905,900	0.04
0.0010	(FRN) BILK 6	25/07/2029	3,200,000	231,200	0.01
0.0110	(FRN) DRVES 4	21/04/2028	1,000,000	825,848	0.04
0.0210	(FRN) STORM 2014-3	22/02/2053	1,700,000	1,642,464	0.08
0.0310	(FRN) BSKY GER5	20/10/2023	2,000,000	1,105,347	0.05
0.0310	(FRN) BUMP 9	22/07/2031	1,800,000	1,806,222	0.09
0.0500	DNB BOLIGKREDITT AS	11/01/2022	5,000,000	5,000,700	0.24
0.0810	(FRN) ECAR 2016-1	18/10/2024	1,500,000	948,221	0.05
0.0810	(FRN) SILVA 8	17/03/2025	1,300,000	1,037,802	0.05
0.1210	(FRN) LAN 2015-1X	22/12/2054	2,000,000	2,007,860	0.10
0.1310	(FRN) RNBAG 4	15/09/2025	1,700,000	1,105,270	0.05
0.1710	(FRN) PARGN 22	15/09/2042	900,000	252,622	0.01
0.1710	(FRN) HSBC HOLDINGS PLC	05/10/2023	860,000	865,779	0.04

## Investment portfolio

At 31 December 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
0.1820	(FRN) ABEST 10	10/12/2028	1,300,000	110,329	0.01
0.2500	Germany (Federal Republic)	13/04/2018	41,870,000	41,996,447	2.03
0.2500	Germany (Federal Republic)	11/10/2019	7,600,000	7,724,032	0.37
0.2500	AEGON BANK	01/12/2020	5,000,000	5,058,300	0.24
0.2500	LANDWIRTSCH. RENTENBANK	29/08/2025	10,000,000	9,901,500	0.48
0.2500	FCA BANK SPA IRELAND	12/10/2020	510,000	510,306	0.02
0.3750	KFW	15/03/2023	13,000,000	13,244,270	0.64
0.3750	DNB BOLIGKREDIT AS	07/10/2019	5,000,000	5,062,300	0.24
0.3750	WESTPAC BANKING CORP	05/03/2023	3,370,000	3,336,536	0.16
0.5000	Germany (Federal Republic)	15/08/2027	45,100,000	45,418,862	2.20
0.5000	KFW	15/09/2027	20,000,000	19,812,200	0.96
0.5000	RCI BANQUE SA	15/09/2023	600,000	589,446	0.03
0.5000	KONINKLIJKE PHILIPS NV	06/09/2023	1,010,000	1,012,050	0.05
0.6250	BAYERISCHE LANDESBODEN	22/11/2027	4,000,000	3,963,800	0.19
0.6250	GEMEINSAME BUNDESLAENDER	25/10/2027	10,000,000	9,950,600	0.48
0.6250	STADSHYPOTEK AB	10/11/2021	5,000,000	5,117,800	0.25
0.7500	KBC BANK NV	24/10/2027	1,500,000	1,495,050	0.07
0.7500	SKANDINAVISKA ENSKILDA	15/11/2027	1,940,000	1,929,931	0.09
0.8690	FCE BANK PLC	13/09/2021	185,000	187,995	0.01
0.8750	FRESENIUS FIN IRELAND PL	31/01/2022	327,000	332,624	0.02
0.8750	GAS NATURAL FENOSA FINAN	15/05/2025	1,400,000	1,382,052	0.07
1.0000	LA BANQUE POSTALE	16/10/2024	600,000	598,830	0.03
1.0000	BNP PARIBAS CARDIF	29/11/2024	200,000	196,528	0.01
1.0000	LEASEPLAN CORPORATION NV	24/05/2021	1,800,000	1,835,928	0.09
1.0000	SOUTHERN POWER CO	20/06/2022	370,000	376,360	0.02
1.0000	Nordea Bank AB	07/09/2021	210,000	211,840	0.01
1.0000	FCA BANK SPA IRELAND	15/11/2021	1,330,000	1,358,981	0.07
1.0000	Swedbank AB	22/11/2022	1,440,000	1,435,248	0.07
1.0000	NATIONAL GRID NA INC	12/07/2024	300,000	302,397	0.01
1.1250	AUST & NZ BANKING GROUP	13/05/2020	5,000,000	5,154,000	0.25
1.1250	TELSTRA CORP LTD	14/04/2026	1,770,000	1,784,514	0.09
1.1250	TEVA PHARM FNC NL II	15/10/2024	210,000	182,242	0.01
1.1250	CAIXABANK SA	17/05/2024	1,100,000	1,104,202	0.05
1.1250	PARKER-HANNIFIN CORP	01/03/2025	410,000	415,285	0.02
1.1250	VODAFONE GROUP PLC	20/11/2025	1,200,000	1,192,596	0.06
1.2500	Germany (Federal Republic)	15/08/2048	24,600,000	24,550,308	1.19
1.2500	RCI BANQUE SA	08/06/2022	1,140,000	1,173,767	0.06
1.2500	SYNGENTA FINANCE NV	10/09/2027	800,000	690,000	0.03
1.2500	MOLSON COORS BREWING CO	15/07/2024	1,460,000	1,472,001	0.07
1.2500	GOLDMAN SACHS GROUP INC	01/05/2025	1,100,000	1,108,822	0.05
1.2500	DNB BANK ASA	01/03/2022	420,000	427,035	0.02
1.2500	CELANESE US HOLDINGS LLC	11/02/2025	620,000	615,424	0.03
1.3000	Spain (Kingdom of)	31/10/2026	23,500,000	23,463,810	1.13
1.3750	AGENCE FRANCAISE DEVELOP	05/07/2032	18,800,000	18,831,396	0.91
1.3750	TESCO CORP TREASURY SERV	01/07/2019	240,000	244,361	0.01
1.3750	AMERICAN HONDA FINANCE	10/11/2022	570,000	596,203	0.03
1.3750	(FRN) SKANDINAVISKA ENSKILDA	31/10/2023	1,980,000	1,993,028	0.10
1.3750	ABBVIE INC	17/05/2024	810,000	827,399	0.04
1.4500	Belgium (kingdom of)	22/06/2037	6,500,000	6,639,165	0.32

## Investment portfolio

At 31 December 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
1.4500	Spain (Kingdom of)	31/10/2027	23,000,000	22,778,740	1.10
1.5000	Germany (Federal Republic)	15/05/2024	15,000,000	16,428,300	0.79
1.5000	Germany (Federal Republic)	04/09/2022	12,000,000	12,987,360	0.63
1.5000	Spain (Kingdom of)	30/04/2027	45,500,000	45,721,135	2.21
1.5000	SKANDINAVISKA ENSKILDA	25/02/2020	5,000,000	5,190,300	0.25
1.5000	SPAREBANK 1 BOLIGKREDITT	20/01/2020	5,000,000	5,181,100	0.25
1.5000	G4S INTL FINANCE PLC	09/01/2023	1,280,000	1,312,166	0.06
1.5000	BRITISH TELECOM PLC	23/06/2027	710,000	706,791	0.03
1.6250	KBC GROUP NV	18/09/2024	200,000	200,790	0.01
1.6250	TEVA PHARM FNC NL II	15/10/2028	1,710,000	1,416,513	0.07
1.6250	ING GROEP NV	26/09/2024	300,000	300,600	0.01
1.6250	BANQUE FED CRED MUTUEL	15/11/2027	500,000	494,710	0.02
1.7500	France (GVT of)	25/06/2039	1,500,000	1,581,660	0.08
1.8000	AT&T Inc	04/09/2026	1,170,000	1,182,671	0.06
1.8500	SOUTHERN POWER CO	20/06/2026	1,002,000	1,042,351	0.05
1.8750	KBC GROUP NV	11/03/2022	2,900,000	2,997,324	0.14
1.8750	CNP ASSURANCES	20/10/2022	1,100,000	1,160,709	0.06
1.8750	ABN AMRO BANK NV	31/07/2019	5,000,000	5,179,900	0.25
1.8750	VOLKSWAGEN INTL FIN NV	30/03/2027	1,200,000	1,239,552	0.06
1.8750	AMERICAN INTL GROUP	21/06/2027	552,000	563,896	0.03
1.8750	IBERDROLA INTL BV	Perpetual	1,400,000	1,402,744	0.07
1.9000	MAGNA INTERNATIONAL INC	24/11/2023	839,000	899,878	0.04
2.0000	COMMONWEALTH BANK AUST	22/04/2022	2,650,000	2,736,947	0.13
2.0000	NATIONWIDE BLDG SOCIETY	25/07/2024	2,870,000	2,906,047	0.14
2.0000	BARCLAYS PLC	07/02/2023	2,810,000	2,799,827	0.14
2.2500	KRAFT HEINZ FOODS CO	25/05/2028	2,980,000	3,051,490	0.15
2.2500	JYSKE BANK A/S	05/04/2024	2,140,000	2,194,870	0.11
2.3750	BANQUE FED CRED MUTUEL	24/03/2026	1,300,000	1,386,359	0.07
2.3750	VIVAT NV	17/05/2024	1,470,000	1,459,534	0.06
2.5000	Germany (Federal Republic)	15/08/2046	11,600,000	15,241,240	0.74
2.5000	Germany (Federal Republic)	04/07/2044	30,300,000	39,429,390	1.91
2.5000	Cooperatieve Rabobank UA	26/05/2021	2,000,000	2,118,400	0.10
2.5000	SKANDINAVISKA ENSKILDA	28/05/2021	650,000	689,007	0.03
2.5000	SOCIETE GENERALE	16/09/2021	1,500,000	1,591,035	0.08
2.5000	SANTANDER ISSUANCES	18/03/2025	1,100,000	1,154,318	0.06
2.5000	ROYAL BK SCOTLND GRP PLC	22/03/2023	830,000	895,603	0.04
2.5000	BANKINTER SA	06/04/2022	1,600,000	1,645,168	0.06
2.6000	ELM BV (SWISS REIN CO)	Perpetual	350,000	366,863	0.02
2.6250	SOCIETE GENERALE	27/02/2025	800,000	863,392	0.04
2.6250	BARCLAYS PLC	11/11/2020	1,570,000	1,632,706	0.08
2.7500	LA BANQUE POSTALE	19/11/2022	700,000	751,947	0.04
2.7500	BPCE SA	30/11/2022	1,700,000	1,836,119	0.09
2.7500	NYKREDIT REALKREDIT AS	17/11/2022	3,230,000	3,462,140	0.17
2.7500	CAIXABANK SA	14/07/2023	600,000	610,698	0.03
2.8750	BNP PARIBAS	20/03/2021	1,390,000	1,485,146	0.07
2.8750	ABN AMRO BANK NV	30/06/2020	700,000	741,118	0.04
2.9950	(FRN) TENNET HOLDING BV	Perpetual	980,000	1,021,562	0.05
3.0000	LA BANQUE POSTALE	09/06/2028	300,000	333,507	0.02
3.0000	BANQUE FED CRED MUTUEL	21/05/2024	520,000	576,124	0.03

## Investment portfolio

At 31 December 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
3.0000	BANQUE FED CRED MUTUEL	11/09/2025	400,000	445,212	0.02
3.0000	ING GROEP NV	11/04/2023	2,900,000	3,177,066	0.15
3.1250	BELFIUS BANK SA/NV	11/05/2026	1,900,000	2,082,324	0.10
3.1250	STANDARD CHARTERED PLC	19/11/2024	1,040,000	1,142,274	0.06
3.1250	SANTANDER ISSUANCES	19/01/2027	600,000	654,708	0.03
3.1250	SOFTBANK GROUP CORP	19/09/2025	920,000	907,460	0.04
3.2500	France (GVT of)	25/05/2045	3,000,000	4,048,890	0.20
3.2500	Italy (Republic)	01/09/2046	2,000,000	2,035,620	0.10
3.2500	SANTANDER ISSUANCES	04/04/2026	700,000	770,084	0.04
3.3750	BANKIA SA	15/03/2022	1,900,000	1,994,202	0.10
3.3750	(FRN) HSBC HOLDINGS PLC	10/01/2019	879,000	907,787	0.04
3.3750	AVIVA PLC	04/12/2025	790,000	856,795	0.04
3.3750	ELM BV(HELVETIA SCHWEIZ)	29/09/2027	3,100,000	3,322,642	0.16
3.5000	AG INSURANCE SA/NV	30/06/2027	1,300,000	1,423,708	0.07
3.5000	DE VOLKSBANK NV	28/09/2020	5,000,000	5,507,450	0.27
3.5000	BBVA SUB CAPITAL UNIPERS	11/04/2019	1,000,000	1,040,800	0.05
3.5000	DEMETER (ZURICH INS)	01/10/2026	1,150,000	1,293,060	0.06
3.5000	Banco Bilbao Vizcaya Argentari	10/02/2027	900,000	1,012,770	0.05
3.5000	CAIXABANK SA	15/02/2022	2,400,000	2,542,488	0.12
3.5000	Nordea Bank AB	Perpetual	590,000	591,823	0.03
3.6250	(FRN) ING BANK NV	25/02/2021	400,000	437,200	0.02
3.6250	ROYAL BK SCOTLND GRP PLC	25/03/2019	1,000,000	1,032,430	0.05
3.7500	(FRN) DE VOLKSBANK NV	05/11/2020	4,839,000	5,243,299	0.25
3.8000	Spain (Kingdom of)	30/04/2024	42,500,000	50,579,250	2.45
3.8750	ARGENTA SPAARBANK	24/05/2021	4,200,000	4,560,570	0.22
3.8750	UBS AG LONDON	02/12/2019	5,000,000	5,399,950	0.26
3.8750	VOLKSWAGEN INTL FIN NV	Perpetual	600,000	633,930	0.03
3.9410	(FRN) AXA SA	Perpetual	3,370,000	3,818,311	0.18
4.0000	COMMERZBANK AG	23/03/2026	2,240,000	2,543,386	0.12
4.0000	(FRN) BANKIA SA	22/05/2019	700,000	728,308	0.04
4.0000	AEGON NV	25/04/2024	1,260,000	1,415,849	0.07
4.0000	ENERGO PRO AS	07/12/2022	780,000	800,826	0.04
4.0320	BNP PARIBAS CARDIF	Perpetual	2,100,000	2,372,013	0.11
4.1250	ALLIED IRISH BANKS PLC	26/11/2020	2,615,000	2,843,839	0.12
4.2500	Germany (Federal Republic)	04/07/2039	11,000,000	17,871,700	0.86
4.2500	CNP ASSURANCES	05/06/2025	900,000	1,047,330	0.05
4.2500	AQUA + INV (ZURICH INS)	02/10/2023	650,000	757,608	0.04
4.2500	GOVERNOR & CO OF THE BAN	11/06/2019	580,000	611,192	0.03
4.2500	ACHMEA BV	Perpetual	430,000	467,948	0.02
4.3750	(FRN) MAPFRE SA	31/03/2027	2,200,000	2,503,006	0.12
4.3750	DELTA LLOYD NV	Perpetual	300,000	335,157	0.02
4.3750	DEMETER (SWISS LIFE)	Perpetual	1,400,000	1,610,742	0.08
4.5000	DEUTSCHE BANK AG	19/05/2026	800,000	919,632	0.04
4.5000	France (GVT of)	25/04/2041	4,000,000	6,385,680	0.31
4.5000	CNP ASSURANCES	10/06/2027	1,100,000	1,302,312	0.06
4.5000	HBOS PLC	18/03/2025	550,000	646,278	0.03
4.5000	NN GROUP NV	Perpetual	1,500,000	1,691,130	0.08
4.5000	RAIFFEISEN BANK INTL	21/02/2020	1,100,000	1,186,867	0.06
4.5000	ELM BV (SWISS LIFE)	Perpetual	2,080,000	2,394,662	0.12



## Investment portfolio

At 31 December 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
4.6250	NN GROUP NV	08/04/2024	1,610,000	1,865,008	0.09
4.6250	ASR NEDERLAND NV	Perpetual	630,000	667,145	0.02
4.7000	Spain (Kingdom of)	30/07/2041	4,000,000	5,481,360	0.27
4.7500	UBS AG	12/02/2021	600,000	672,048	0.03
4.7500	Allianz SE	Perpetual	3,300,000	3,921,489	0.19
4.7500	CREDIT AGRICOLE ASSRNCES	27/09/2028	3,200,000	3,802,208	0.18
4.7500	GOLDMAN SACHS GROUP INC	12/10/2021	450,000	517,266	0.03
4.7500	ABN AMRO BANK NV	Perpetual	1,300,000	1,353,716	0.07
5.0000	DEUTSCHE BANK AG	24/06/2020	1,050,000	1,157,762	0.06
5.0000	ASR NEDERLAND NV	Perpetual	1,400,000	1,633,590	0.08
5.0500	LA MONDIALE	Perpetual	962,000	1,126,656	0.05
5.1250	ASR NEDERLAND NV	29/09/2025	2,290,000	2,780,197	0.13
5.1630	RAIFFEISEN BANK INTL	18/06/2024	100,000	106,430	0.01
5.2500	AXA SA	16/04/2020	400,000	443,444	0.02
5.5000	Germany (Federal Republic)	04/01/2031	13,000,000	20,854,600	1.01
5.5000	Assicurazioni Generali SpA	27/10/2027	1,010,000	1,212,172	0.06
5.6250	BANCO DE SABADELL SA	06/05/2026	2,700,000	3,164,589	0.15
5.7500	(FRN) CREDIT SUISSE	18/09/2020	1,320,000	1,497,698	0.07
5.8750	DANSKE BANK A/S	Perpetual	650,000	738,608	0.04
6.0000	MUNICH RE	26/05/2021	700,000	826,035	0.04
6.0000	ACHMEA BV	04/04/2023	830,000	984,845	0.05
6.0000	RAIFFEISEN BANK INTL	16/10/2023	100,000	125,831	0.01
6.0000	BANKIA SA	Perpetual	3,600,000	3,770,172	0.18
6.1250	KONINKLIJKE KPN NV	Perpetual	950,000	989,197	0.05
6.1250	AVIVA PLC	05/07/2023	1,720,000	2,136,928	0.10
6.1250	RAIFFEISEN BANK INTL	Perpetual	2,200,000	2,382,160	0.12
6.3750	(FRN) AMERICA MOVIL SAB DE CV	06/09/2023	600,000	734,850	0.04
6.6250	CLOVERIE PLC SWISS REINS	01/09/2022	800,000	1,012,512	0.05
6.6250	Cooperatieve Rabobank UA	Perpetual	1,000,000	1,156,160	0.06
6.7500	Banco Bilbao Vizcaya Argentari	Perpetual	200,000	216,254	0.01
6.7500	Banco Santander SA	Perpetual	400,000	454,552	0.02
6.8750	Cooperatieve Rabobank UA	19/03/2020	1,800,000	2,070,252	0.10
6.8750	LINCOLN FINANCE LTD	15/04/2021	2,630,000	2,756,924	0.13
7.1250	ABN AMRO BANK NV	06/07/2022	1,173,000	1,499,352	0.07
7.3750	GOVERNOR & CO OF THE BAN	Perpetual	2,890,000	3,241,569	0.16
7.3750	ALLIED IRISH BANKS PLC	Perpetual	2,510,000	2,832,912	0.14
7.5000	CLOVERIE PLC ZURICH INS	24/07/2019	300,000	333,732	0.02
7.7500	COMMERZBANK AG	16/03/2021	1,700,000	2,066,214	0.10
7.7500	Assicurazioni Generali SpA	12/12/2022	1,000,000	1,290,180	0.06
8.0000	BARCLAYS PLC	Perpetual	3,650,000	4,199,033	0.20
8.6250	BANKINTER SA	Perpetual	1,600,000	1,880,832	0.09
8.8750	Banco Bilbao Vizcaya Argentari	Perpetual	4,000,000	4,743,880	0.23
8.8750	ERSTE GROUP BANK AG	Perpetual	3,200,000	3,910,048	0.19
9.0000	SRLEV NV	15/04/2021	2,270,000	2,726,838	0.13
9.0000	DELTA LLOYD LEVENSVERZEK	29/08/2022	700,000	949,879	0.05
10.3750	LLOYDS BANK PLC	12/02/2019	450,000	501,125	0.02
				<b>847,070,991</b>	<b>40.94</b>
<b>GBP</b>					
1.0498	(FRN) SMI 2016-1X	21/01/2070	2,000,000	2,261,946	0.11

## Investment portfolio

At 31 December 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
1.5000	United Kingdom	22/07/2047	8,250,000	8,774,658	0.42
2.1250	INTERCONTINENTAL HOTELS	24/08/2026	2,290,000	2,492,079	0.12
2.5000	United Kingdom	22/07/2065	5,500,000	8,134,039	0.39
2.6250	HSBC HOLDINGS PLC	16/08/2028	1,020,000	1,174,140	0.06
2.6250	MORGAN STANLEY	09/03/2027	1,260,000	1,455,746	0.07
3.1250	VERIZON COMMUNICATIONS	02/11/2035	920,000	1,024,443	0.05
3.3750	GKN HOLDINGS PLC	12/05/2032	1,050,000	1,167,627	0.06
3.8750	INTERCONTINENTAL HOTELS	28/11/2022	600,000	743,043	0.04
4.2500	United Kingdom	07/03/2036	8,100,000	12,850,589	0.62
4.5000	Mondelez International Inc	03/12/2035	520,000	677,175	0.03
4.7500	DIRECT LINE INSURANCE GR	Perpetual	990,000	1,126,022	0.05
5.0000	AMERICAN INTL GROUP	26/04/2023	1,550,000	2,014,066	0.10
5.3750	Legal & General Group PLC	27/10/2025	280,000	360,037	0.02
5.7500	BRITISH TELECOM PLC	07/12/2028	950,000	1,374,265	0.07
6.1250	PRUDENTIAL PLC	19/12/2031	450,000	670,856	0.03
9.2500	DIRECT LINE INSURANCE GR	27/04/2022	193,000	282,082	0.01
10.0000	Legal & General Group PLC	23/07/2021	310,000	445,752	0.02
				<b>47,028,565</b>	<b>2.27</b>
	<b>IDR</b>				
7.0000	Indonesia (GVT of)	15/05/2027	477,700,000,000	30,766,360	1.49
8.2500	Indonesia (GVT of)	15/05/2036	49,800,000,000	3,410,514	0.16
8.3750	Indonesia (GVT of)	15/09/2026	179,100,000,000	12,444,329	0.60
9.0000	Indonesia (GVT of)	15/03/2029	99,500,000,000	7,202,058	0.35
				<b>53,823,261</b>	<b>2.60</b>
	<b>JPY</b>				
0.3000	Japan (GVT of)	20/06/2046	1,000,000,000	6,492,640	0.31
0.5000	Japan (GVT of)	20/09/2036	2,000,000,000	14,776,806	0.71
0.6000	Japan (GVT of)	20/12/2036	2,000,000,000	15,003,463	0.73
0.6000	Japan (GVT of)	20/12/2046	1,370,000,000	9,628,783	0.47
0.7000	Japan (GVT of)	20/03/2037	2,000,000,000	15,232,043	0.74
0.8000	Japan (GVT of)	20/03/2047	1,000,000,000	7,402,301	0.36
				<b>68,536,036</b>	<b>3.32</b>
	<b>NOK</b>				
3.7500	Norway (Kingdom of)	25/05/2021	31,100,000	3,467,349	0.17
				<b>3,467,349</b>	<b>0.17</b>
	<b>SEK</b>				
3.5000	Sweden (Kingdom of)	01/06/2022	18,450,000	2,176,580	0.11
				<b>2,176,580</b>	<b>0.11</b>
	<b>USD</b>				
0.6250	United States (GVT of) Inflation Linked	15/01/2024	100,000	84,777	-
1.1250	United States (GVT of)	28/02/2021	24,450,000	19,801,487	0.96
1.2500	United States (GVT of)	31/03/2021	70,150,000	56,981,102	2.76
1.3750	United States (GVT of)	30/04/2020	28,350,000	23,316,742	1.13
1.6500	PACCAR FINANCIAL CORP	11/08/2021	460,000	373,535	0.02
1.8000	DUKE ENERGY CORP	01/09/2021	670,000	542,249	0.03
2.0000	BANQUE FED CRED MUTUEL	12/04/2019	1,400,000	1,161,727	0.06
2.0000	United States (GVT of)	15/02/2025	92,250,000	75,099,858	3.63
2.0000	United States (GVT of)	31/05/2021	49,150,000	40,865,556	1.98

## Investment portfolio

At 31 December 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
2.0000	MONDELEZ INTL HLDINGS NE	28/10/2021	1,160,000	938,800	0.05
2.0210	FORD MOTOR CREDIT CO LLC	03/05/2019	330,000	273,289	0.01
2.1250	TransCanada Pipelines Ltd	15/11/2019	260,000	215,795	0.01
2.1250	WALT DISNEY COMPANY/THE	13/09/2022	3,600,000	2,934,174	0.14
2.1250	NEDER WATERSCHAPSBANK	15/11/2021	1,650,000	1,361,910	0.07
2.1500	BANK OF NOVA SCOTIA	14/07/2020	2,720,000	2,252,721	0.11
2.2000	BANQUE FED CRED MUTUEL	20/07/2020	1,030,000	851,894	0.04
2.2500	United States (GVT of)	15/11/2025	52,150,000	43,049,373	2.08
2.3750	United States (GVT of)	15/08/2024	129,300,000	108,041,079	5.22
2.3750	United States (GVT of)	15/05/2027	107,450,000	89,236,831	4.32
2.4370	KOMATSU FINANCE AMERICA	11/09/2022	2,900,000	2,374,556	0.11
2.4500	VOLKSWAGEN GROUP AMERICA	20/11/2019	600,000	499,532	0.02
2.5000	BANCO SANTANDER CHILE	15/12/2020	560,000	466,183	0.02
2.6250	WELLS FARGO & COMPANY	22/07/2022	1,000,000	827,931	0.04
2.6500	CITIGROUP INC	26/10/2020	622,000	519,475	0.03
2.6500	DUKE ENERGY CORP	01/09/2026	690,000	550,638	0.03
2.6500	SCHLUMBERGER FIN CA	20/11/2022	448,000	371,018	0.02
2.7500	GOLDMAN SACHS GROUP INC	15/09/2020	310,000	259,279	0.01
2.7500	United States (GVT of)	15/02/2024	41,900,000	35,812,148	1.73
2.8800	UNITED OVERSEAS BANK LTD	08/03/2022	780,000	636,927	0.03
2.9430	FORD MOTOR CREDIT CO LLC	08/01/2019	540,000	452,353	0.02
2.9500	LENNAR CORP	29/11/2020	2,830,000	2,336,093	0.11
2.9500	THERMO FISHER SCIENTIFIC	19/09/2026	2,030,000	1,646,112	0.08
2.9500	VODAFONE GROUP PLC	19/02/2023	1,150,000	961,899	0.05
3.0000	AMERICAN TOWER CORP	15/06/2023	2,182,000	1,812,852	0.09
3.0000	Berkshire Hathaway Inc	11/02/2023	1,150,000	976,638	0.05
3.0000	INTERNATIONAL PAPER CO	15/02/2027	240,000	193,707	0.01
3.0000	MOLSON COORS BREWING CO	15/07/2026	1,900,000	1,548,275	0.07
3.0000	THERMO FISHER SCIENTIFIC	15/04/2023	200,000	167,608	0.01
3.0000	SP POWERASSETS LTD	26/09/2027	760,000	626,437	0.03
3.0330	HSBC HOLDINGS PLC	22/11/2022	1,630,000	1,359,763	0.07
3.1000	Lloyds Banking Group PLC	06/07/2021	320,000	269,207	0.01
3.1250	CRED SUIS GP FUN LTD	10/12/2020	800,000	674,697	0.03
3.1500	ING GROEP NV	29/03/2022	1,080,000	909,033	0.04
3.1610	BP CAPITAL MARKETS PLC	17/03/2021	1,130,000	957,263	0.05
3.2000	ABBVIE INC	06/11/2022	1,320,000	1,116,185	0.05
3.2000	CITIGROUP INC	21/10/2026	700,000	578,369	0.03
3.2500	MCDONALD'S CORP	10/06/2024	1,100,000	946,093	0.05
3.2500	PARKER-HANNIFIN CORP	01/03/2027	1,190,000	998,954	0.05
3.2500	PROVEN GLORY CAPITAL LTD	21/02/2022	1,170,000	971,915	0.05
3.2500	TELSTRA CORP LTD	15/11/2027	700,000	577,640	0.03
3.4000	PACKAGING CORP OF AMERIC	15/12/2027	1,030,000	861,879	0.04
3.4500	CRED SUIS GP FUN LTD	16/04/2021	1,010,000	858,736	0.04
3.5000	GOLDMAN SACHS GROUP INC	16/11/2026	990,000	827,872	0.04
3.5000	KINDER MORGAN ENER PART	01/03/2021	250,000	211,857	0.01
3.5000	United States (GVT of)	15/02/2039	11,400,000	10,843,101	0.52
3.5000	BRASKEM NETHERLANDS	10/01/2023	660,000	537,981	0.03
3.5000	SGSP AUSTRALIA ASSETS	07/07/2027	1,750,000	1,454,913	0.07
3.5790	CHARTER COMM OPT LLC/CAP	23/07/2020	2,200,000	1,864,815	0.09

## Investment portfolio

At 31 December 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
3.6000	METLIFE INC	10/04/2024	782,000	680,694	0.03
3.6000	METLIFE INC	13/11/2025	1,650,000	1,428,855	0.07
3.6000	TIME WARNER INC	15/07/2025	450,000	375,260	0.02
3.6000	WILLIAMS PARTNERS LP	15/03/2022	950,000	807,603	0.04
3.6250	United States (GVT of)	15/02/2044	9,900,000	9,637,330	0.47
3.6500	PACKAGING CORP OF AMERIC	15/09/2024	1,100,000	938,637	0.05
3.6640	FORD MOTOR CREDIT CO LLC	08/09/2024	810,000	682,051	0.03
3.7000	DUKE ENERGY PROGRESS LLC	15/10/2046	930,000	792,305	0.04
3.7000	KROGER CO	01/08/2027	1,410,000	1,188,648	0.06
3.7000	MCDONALD'S CORP	30/01/2026	320,000	277,527	0.01
3.7500	CONCHO RESOURCES INC	01/10/2027	374,000	314,757	0.02
3.7500	WILLIAMS PARTNERS LP	15/06/2027	2,700,000	2,252,683	0.11
3.7500	TIANQI FINCO CO LTD	28/11/2022	2,150,000	1,766,284	0.09
3.8000	HALLIBURTON CO	15/11/2025	1,150,000	993,235	0.05
3.8000	INTERNATIONAL PAPER CO	15/01/2026	900,000	775,935	0.04
3.8750	TIME WARNER INC	15/01/2026	650,000	547,390	0.03
3.8750	United States (GVT of)	15/08/2040	42,100,000	42,254,614	2.04
3.8750	TRANSELEC SA	12/01/2029	1,500,000	1,232,054	0.06
3.9080	DP WORLD CRESCENT LTD	31/05/2023	1,400,000	1,189,207	0.06
3.9500	COLBUN SA	11/10/2027	620,000	516,322	0.02
4.0000	SCHLUMBERGER HLDGS CORP	21/12/2025	1,150,000	1,005,455	0.05
4.1000	MICROSOFT CORP	06/02/2037	1,880,000	1,747,736	0.08
4.1000	TEVA PHARMACEUTICALS NE	01/10/2046	1,620,000	1,023,104	0.05
4.1300	BANK OF IRELAND GROUP	19/09/2022	1,510,000	1,253,089	0.06
4.1500	KINDER MORGAN ENER PART	01/02/2024	550,000	474,865	0.02
4.1500	THERMO FISHER SCIENTIFIC	01/02/2024	1,500,000	1,324,180	0.06
4.1830	BANK OF AMERICA CORP	25/11/2027	870,000	756,273	0.04
4.2150	COCA-COLA ICECEK AS	19/09/2024	1,365,000	1,152,372	0.06
4.2500	BANK OF AMERICA CORP	22/10/2026	1,050,000	921,408	0.04
4.2720	VERIZON COMMUNICATIONS	15/01/2036	989,000	819,911	0.04
4.3000	KINDER MORGAN ENER PART	01/05/2024	960,000	833,372	0.04
4.3220	WESTPAC BANKING CORP	23/11/2026	580,000	497,125	0.02
4.3750	HSBC HOLDINGS PLC	23/11/2026	300,000	261,298	0.01
4.3750	SYNGENTA FINANCE NV	28/03/2042	650,000	461,653	0.02
4.3750	United States (GVT of)	15/05/2040	18,500,000	19,866,393	0.96
4.4000	ABN AMRO BANK NV	27/03/2023	2,400,000	2,058,328	0.10
4.4500	KROGER CO	01/02/2047	1,980,000	1,653,485	0.08
4.5000	BANK OF NOVA SCOTIA	16/12/2025	850,000	744,706	0.04
4.5000	FRESENIUS US FINANCE II	15/01/2023	1,700,000	1,492,257	0.07
4.5000	WILLIAMS PARTNERS LP	15/11/2023	750,000	660,834	0.03
4.5220	VERIZON COMMUNICATIONS	15/09/2048	750,000	614,984	0.03
4.6250	CELANESE US HOLDINGS LLC	15/11/2022	1,750,000	1,550,852	0.07
4.6250	GRUPO TELEVISA SAB	30/01/2026	820,000	724,704	0.04
4.6500	CITIGROUP INC	30/07/2045	825,000	781,503	0.04
4.6500	ROYAL BANK OF CANADA	27/01/2026	780,000	699,863	0.03
4.7000	ABBVIE INC	14/05/2045	1,320,000	1,232,872	0.06
4.7500	FMG RESOURCES AUG 2006	15/05/2022	1,270,000	1,071,663	0.05
4.7500	SANTANDER UK GROUP HLDGS	15/09/2025	330,000	289,069	0.01
4.7500	FMG RESOURCES AUG 2006	15/05/2022	920,000	776,323	0.04

## Investment portfolio

At 31 December 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
4.8000	AT&T Inc	15/06/2044	1,820,000	1,492,724	0.07
5.0000	PULTEGROUP INC	15/01/2027	600,000	523,256	0.03
5.0000	OOREDOO INTL FINANCE	19/10/2025	730,000	656,562	0.03
5.1250	MILLICOM INTL CELLULAR	15/01/2028	410,000	340,585	0.02
5.2500	United States (GVT of)	15/11/2028	12,700,000	13,415,909	0.65
5.3750	United States (GVT of)	15/02/2031	4,050,000	4,482,117	0.22
5.5000	CITIGROUP INC	13/09/2025	940,000	882,667	0.04
5.5000	ENBRIDGE INC	15/07/2027	1,400,000	1,160,060	0.06
5.5000	PULTEGROUP INC	01/03/2026	1,300,000	1,177,741	0.06
5.5000	ERSTE GROUP BANK AG	26/05/2020	2,200,000	1,928,041	0.09
5.6250	SABINE PASS LIQUEFACTION	01/03/2025	1,082,000	993,146	0.05
5.6250	TRANSCANADA PIPELINES LTD	20/05/2025	520,000	456,455	0.02
5.7000	KONINKIJKE AHOLD DLHAIZE	01/10/2040	740,000	726,504	0.04
5.7500	BANCO MERCANTIL DE NORTE	04/10/2026	1,140,000	960,047	0.05
5.8750	MEXICHEM SAB DE CV	17/09/2044	918,000	790,827	0.04
5.8750	SABINE PASS LIQUEFACTION	30/06/2026	1,000,000	935,568	0.05
5.8750	TRANSCANADA TRUST	15/08/2026	980,000	884,457	0.04
6.2500	ABN AMRO BANK NV	27/04/2022	1,210,000	1,127,039	0.05
6.3500	AT&T Inc	15/03/2040	1,100,000	1,087,459	0.05
6.3750	AQUA + INV(SWISS RE)	01/09/2019	1,550,000	1,356,611	0.07
6.4840	CHARTER COMM OPT LLC/CAP	23/10/2045	1,780,000	1,736,182	0.08
6.8750	BANCO MERCANTIL DEL NORT	Perpetual	810,000	709,155	0.03
7.1250	UBS Group AG	Perpetual	410,000	371,820	0.02
7.1250	Credit Suisse Group AG	Perpetual	1,610,000	1,463,239	0.07
7.3750	DUBAI ELECTRICITY & WATE	21/10/2020	1,450,000	1,354,412	0.07
7.7680	NGPL PIPECO LLC	15/12/2037	971,000	998,776	0.05
8.5000	GRUPO FIN SANTAN MEXICO	Perpetual	2,030,000	1,849,214	0.09
8.6250	ROYAL BK SCOTLND GRP PLC	Perpetual	2,770,000	2,595,099	0.13
				<b>709,099,573</b>	<b>34.33</b>
<b>Total transferable securities admitted and money market instruments admitted to an official stock exchange listing and other regulated market</b>				<b>1,824,354,086</b>	<b>88.25</b>
<b>Total securities portfolio</b>				<b>1,957,906,372</b>	<b>94.71</b>
<b>Other assets and liabilities</b>				<b>109,937,255</b>	<b>5.29</b>
<b>Total net assets</b>				<b>2,067,843,627</b>	<b>100.00</b>