

ROBECO

Robeco QI Global Dynamic Duration

(Formerly Robeco Lux-o-rente)

Société d'Investissement à Capital Variable

Incorporated under Luxembourg law

RCS B47 779

17

Annual Report 2017

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General information

Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente)

(hereafter 'the Company')

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

Register of Companies

RCS Luxembourg B 47 779

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, Heienhaff

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:

Olaf Penninga

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 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 semiannual 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 on www.robeco.de. 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.

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 QI Global Dynamic Duration 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	Effective
class IH JPY shares	18/05/2017
class IBH JPY shares	19/07/2017
class IEH USD shares	16/08/2017

Name change

Following the Extraordinary General Meeting held on 3 March 2017 the name of the fund was changed from Robeco Lux-o-rente to Robeco QI Global Dynamic Duration. This change is effective from 31 March 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				
Movement in the reporting period 01/01/2017 through 31/12/2017	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
Share classes				
CH EUR ^{1,3}	99.59	100.51	-0.1	1.2
DH EUR	140.34	141.08	-0.5	0.8
EH EUR ¹	114.48	118.39	-0.5	0.8
FH EUR	112.45	112.65	-0.2	1.1
GH EUR ¹	95.36	98.47	-0.1	1.1
IH EUR	152.42	152.56	-0.1	1.2
IEH EUR ¹	123.99	125.83	-0.1	1.2
ZH EUR	130.00	129.57	0.4	1.7
J.P. Morgan GBI Global (hedged into EUR) ²			0.4	1.2
DH CHF	129.54	130.88	-1.0	0.0
EH CHF ¹	95.43	99.18	-1.0	0.0
FH CHF	108.98	109.71	-0.6	0.4
IEH CHF ¹	97.82	101.22	-0.6	0.5
J.P. Morgan GBI Global (hedged into CHF) ²			-0.1	0.4
FH GBP ⁴	98.15	97.50	0.7	-1.0
GH GBP ^{1,4}	94.73	97.07	0.6	-1.3
J.P. Morgan GBI Global (hedged into GBP) ²			1.2	0.9
IBH JPY ^{1,5}	9,903.09	10,000.00	0.6	
IH JPY ⁶	10,028.05	10,000.00	0.3	
J.P. Morgan GBI Global (hedged into JPY) ²			0.1	
DH USD	153.18	151.34	1.2	2.0
FH USD	116.82	114.89	1.7	2.4
IEH USD ⁷	100.69	100.00	0.7	
IH USD ⁴	99.11	97.42	1.8	-0.5
J.P. Morgan GBI Global (hedged into USD) ²			2.2	2.4

¹ Assuming reinvestment of the distributed dividend. See Notes on page 30.

² Benchmark, see the performance analysis for further explanation.

³ Investment result 3 years average over the period 25 June 2015 until 31 December 2017.

⁴ Investment result 3 years average over the period 17 March 2016 until 31 December 2017.

⁵ Investment result 3 years average over the period 19 July 2017 until 31 December 2017.

⁶ Investment result 3 years average over the period 18 May 2017 until 31 December 2017.

⁷ Investment result 3 years average over the period 16 August 2017 until 31 December 2017.

Performance analysis

Government bond markets exhibited only limited volatility in 2017, with year-to-date returns hovering between -1% and +1% for most of the year. The fund focuses on bond-market timing by actively changing its duration based on the signals given by our quantitative model. With only fairly limited market moves, there was not much opportunity for this strategy to add value in 2017.

The fund started the reporting period anticipating rising bond yields (hence falling bond prices) in the US, Germany and Japan. The active duration positioning of the fund is fully driven by our quantitative model. The model uses financial-market data to capture expectations on macro-economic variables like growth, inflation and monetary policy. Rising commodity prices signaled growing inflation pressure. Strong equity markets signaled increasing optimism about economic growth. The seasonal indicator, one of the technical indicators in the model, also turned negative. As the model forecasted higher yields in the US, Germany and Japan, the fund's duration (interest-rate sensitivity) was six year below the benchmark duration. This is the maximum underweight position. Bond yields rose indeed in January, mainly in Germany, but fell in February. Yields rose in early March as the Fed strongly hinted that it would raise rates that month. US 10-year yields reached 2.63%, the highest level of the year.

The dovish comments accompanying the Fed's rate hike and the failure of the Trump administration to replace the health care bill pushed yields down again. The latter delayed the implementation of the fiscal stimulus that markets had expected. Bond yields fell as the theme of "reflation" faded. US first-quarter growth disappointed, stimulus was delayed and core inflation surprised to the downside. The model became less negative on bonds, but it remained negative for the US. Falling oil prices signaled reduced inflationary pressure and the trend variable improved as well. The underweight position in Germany was closed in March, followed by the position in Japan in April. The model remained negative on Japan for a few weeks longer than on Germany due to the valuation indicator. For US bonds the model remained negative due to the monetary policy variable (further Fed rate hikes expected). The fund thus benefited only partially from the rally in bonds in April and May.

Comments from ECB president Draghi and Bank of England governor Carney triggered a global rise in yields in late June. Market participants interpreted these comments as signs of a coordinated move towards monetary policy normalization. With its US underweight position, the fund was less impacted by this rise in yields. After the rise in yields, the fund opened an overweight position in Germany, driven by the improved valuation and low inflation. When the trend in bond markets improved, the underweight in the US was closed and an overweight position in Japan was added. The fund's duration thus reached 12 year, four year above that of the benchmark. With this overweight position, the fund benefited when bond markets recovered from the sell-off. US 10-year yields fell to 2.04% in early September, the lowest level of the year.

In September the overweight positions were closed and the underweight in the US was reinstated. In October and November the fund had an underweight position in Japan as well. Growth expectations started to recover after a government shutdown was avoided in the US and the tax plans regained momentum. Together with the expected Fed rate hikes this made the model especially negative on US bonds. US 2-year yields rose indeed from 1.26% in early September to 1.92% in December, the highest since September 2008. Yields on long-dated bonds rose much less, however, keeping the overall move in US Treasuries fairly limited. The underweight position in the US thus contributed only modestly to the performance.

With an underweight position in the US and neutral positions in Germany and Japan, the fund's overall duration was six year at the end of December, two year below that of the benchmark.

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 factors¹ 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.

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

¹ ESG stands for environmental, social and governance.

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.

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 QI Global Dynamic Duration is subject to the EU savings directive.

Stock-exchange listing

Robeco QI Global Dynamic Duration class DH EUR shares are listed on the Luxembourg Stock Exchange.

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%	94%	136%	111%	-0.86%	-3.30%	-1.73%

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 not hold any personal interests in investments of the Company.

Other data (unaudited) continued

Additional information Securities Financing Transactions

In addition to the information in note 7 on Securities lending on page 29, this paragraph gives more information on securities lent and collateral received.

The securities Financing Transaction 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 counterparty.

Lent out position by counterparty					
Counterparty	Counterparty country of establishment	Depository / Safekeeper	Settlement and clearing of collateral	Lent out position in EUR	Collateral received in EUR
Bank of America Merrill Lynch	United States	JP Morgan	Tri-party	320,146,369	346,941,713
Barclays Bank	United Kingdom	Euroclear	Tri-Party	7,952,000	8,404,605
Commerzbank	Germany	JP Morgan	Tri-Party	165,876,090	183,322,249
HSBC	United Kingdom	JP Morgan	Tri-Party	95,409,685	105,352,830
ING Bank	Netherlands	JP Morgan	Tri-Party	10,180,871	11,203,047
JP Morgan	United States	Bank of New York Mellon	Tri-Party	13,334,700	14,787,689
Nomura	Japan	JP Morgan	Tri-Party	5,790,330	6,498,264
Société Générale	France	JP Morgan	Tri-Party	457,850,892	504,972,777
Zürcher Kantonalbank	Switzerland	Bank of New York Mellon	Tri-Party	291,333,598	323,354,451

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 in EUR
JAPAN (GOVT OF)	Bond	A+	JPY	120,946,612
FRANCE (REPUBLIC OF)	Bond	AA	EUR	72,631,259
AUSTRIA (REPUBLIC OF)	Bond	AA+	EUR	56,341,416
UNITED KINGDOM (GVT OF)	Bond	AA	GBP	55,952,629
ABB LTD-REG	Shares		CHF	49,708,552
ROCHE HOLDING AG-GENUSSCHEIN	Shares		CHF	49,708,413
GERMANY (FEDERAL REPUBLIC)	Bond	AAA	EUR	41,829,803
BHP BILLITON PLC	Shares		GBP	41,638,880
BELGIUM (KINGDOM OF)	Bond	AA-	EUR	38,195,371
NINTENDO CO LTD	Shares		JPY	27,323,852

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) .

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

Other data (unaudited) continued

Collateral quality by sub-fund			
Type of collateral	Bond Rating	Currency	Value in EUR
Treasury Bond	AAA	CHF	8,462,254
Treasury Bond	AA1	EUR	56,341,416
Treasury Bond	AA2	EUR	72,568,281
Treasury Bond	AA3	EUR	38,258,349
Treasury Bond	AAA	EUR	45,545,338
Treasury Bond	AA2	GBP	55,952,629
Treasury Bond	A1	JPY	120,946,612
Treasury Bond	AAA	USD	6,480,503
Shares		AUD	29,512,132
Shares		CAD	206,063
Shares		CHF	212,456,674
Shares		DKK	6,689,602
Shares		EUR	305,242,757
Shares		GBP	146,484,386
Shares		JPY	117,484,784
Shares		NOK	3,628,696
Shares		SEK	2,957,437
Shares		USD	270,917,408
American Depositary Receipt		USD	3,789,414
Exchange Traded Fund		USD	912,889
Total			1,504,837,624

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)	7,273	862
Other employees (11 employees)	20,847	2,610

* 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 31,592. Imputation occurs according to the following key:

Total remuneration (fixed and variable) x	$\frac{\text{Total fund assets}}{\text{Total assets under management (RoLux)}}$
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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	2,6	2,491,672	3,392,032
Deposits and other cash	4	119,627	106,961
Unrealized gains on open forward exchange transactions	3	19,629	4,907
Unrealized gains on financial futures	4	0	8
Other assets	5	32,568	72,306
Total assets		2,663,496	3,576,214
Bank overdrafts	5	90	0
Collateral due to brokers	5	3,980	11,420
Unrealized losses on open forward exchange transactions	3	5,195	11,932
Unrealized losses on financial futures	4	0	20,127
Other liabilities		22,066	6,721
Total liabilities		31,331	50,200
Total net assets		2,632,165	3,526,014
Net asset value class CH EUR share		99.59	100.51
Net asset value class DH EUR share		140.34	141.08
Net asset value class EH EUR share		114.48	118.39
Net asset value class FH EUR share		112.45	112.65
Net asset value class GH EUR share		95.36	98.47
Net asset value class IH EUR share		152.42	152.56
Net asset value class IEH EUR share		123.99	125.83
Net asset value class ZH EUR share		130.00	129.57
Net asset value class DH CHF share ¹		129.54	130.88
Net asset value class EH CHF share ¹		95.43	99.18
Net asset value class FH CHF share ¹		108.98	109.71
Net asset value class IEH CHF share ¹		97.82	101.22
Net asset value class FH GBP share ²		98.15	97.50
Net asset value class GH GBP share ²		94.73	97.07
Net asset value class IBH JPY share ³		9,903.09	
Net asset value class IH JPY share ³		10,028.05	
Net asset value class DH USD share ⁴		153.18	151.34
Net asset value class FH USD share ⁴		116.82	114.89
Net asset value class IEH USD share ⁴		100.69	
Net asset value class IH USD share ⁴		99.11	97.42

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

²This class of share is denominated in British pound (GBP). The reference currency of the Company is the euro (EUR).

³This class of shares is denominated in Japanese Yen (JPY). The reference currency of the Company is the euro (EUR).

⁴This class of shares is denominated in US dollars (USD). 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

In EUR x thousand	Notes	01/01- 31/12/2017	01/01- 31/12/2016
Net assets at the beginning of the reporting period		3,526,014	2,690,830
Interest on bonds	2	70,396	77,954
Bank and other interest		-88	-292
Other income	7	1,708	3,434
Total income		72,016	81,096
Management fee	10	13,461	14,923
Service fee	10	3,467	3,786
Depositary fee	11	238	251
Interest on bank overdrafts		421	408
Taxes	8	1,213	1,405
Other fees and expenses	12	1	5
Transaction costs	14	129	187
Total expenses		18,930	20,965
Total net income on investments		53,086	60,131
Net realized and changes in unrealized result on investments and other financial instruments		-99,808	-46,410
Net increase (+)/decrease (-) from operations		-46,722	13,721
Distributed dividends	13	-23,186	-17,076
Subscriptions, redemptions (net)		-823,941	838,539
Net assets at the end of the reporting period		2,632,165	3,526,014

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
Class of shares				
CH EUR	250	0	0	250
DH EUR	3,007,290	1,267,549	1,308,549	2,966,290
EH EUR	586,266	74,649	210,645	450,270
FH EUR	8,848,062	1,154,412	1,996,857	8,005,617
GH EUR	6,789,738	342,992	2,626,283	4,506,447
IH EUR	5,428,316	1,668,487	3,610,790	3,486,013
IEH EUR	499,430	105,279	71,998	532,711
ZH EUR	71,409	0	5,689	65,720
DH CHF	410,759	87,417	141,865	356,311
EH CHF	29,436	15,940	16,983	28,393
FH CHF	575,287	148,132	250,181	473,238
IEH CHF	348,702	95,225	98,940	344,987
FH GBP	2,361	1,537	230	3,668
GH GBP	8,021	5,609	3,199	10,431
IBH JPY	0	99,922	1,300	98,622
IH JPY	0	1,245	0	1,245
DH USD	1,721,485	59,191	1,473,974	306,702
FH USD	530,185	185,623	278,676	437,132
IEH USD	0	131,231	2,695	128,536
IH USD	174,369	100,032	123,575	150,826

Notes to the financial statements as at 31 December 2017

1 General

Following the Extraordinary General Meeting held on 3 March 2017 the name of the fund was changed from Robeco Lux-o-rente to Robeco QI Global Dynamic Duration. This change is effective from 31 March 2017.

Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente), ('the Company') was incorporated on 2 June 1994 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices based on the respective net asset value. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 11 July 1994. The Articles of Incorporation were last amended on 31 March 2017 and such amendments were published in April 2017 in the Mémorial. Robeco QI Global Dynamic Duration 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 modified 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 Directors of the Company may at any time decide upon the issue of class AH, DH, D2H, FH, IH, IMH, MH, M2H and ZH shares (accumulating) and class A1H, BH, BxH, CH, CxH, D3H, EH, GH, IBH, IBxH, IExH, IEH, M3H, 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 Danish crown (DKK), the Australian dollar (AUD), the Brazilian real (BRL) or South-African rand (ZAR). 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 GH shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Class DH and EH shares are available to all investors.

Class ZBH, ZEH and ZH shares are only available for institutional investors:

- who are (in)directly wholly or partly owned by Robeco Groep N.V. ('Members of the Robeco Group')
- which consist of investment fund(s) and/or investment structure(s) which are (co-)managed and/or (sub) advised by Members of the Robeco Group
- who are institutional clients of Members of the Robeco Group and are as such subject to separate (management, advisory or other) fees payable to such Members of the Robeco Group.

The ultimate decision whether an institutional investor qualifies for the ZBH, ZEH and ZH class is at the discretion of the Board of Directors of the Company.

Class IBH, IH and IEH 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 IBH, IH, and IEH 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 class AH, D2H, IMH, MH, M2H, A1H, BH, BxH, CxH, D3H, IBxH, IExH, M3H, ZBH and ZEH shares had not yet been introduced at the end of the reporting period.

The Company, for the account of classes of shares for which the currency of expression is CHF, GBP, JPY or USD (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 unfavourable 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%. For class ZH shares, no sales commission is applicable. 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 and ZH shares

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

Class CH, EH, GH, IBH and IEH shares

After the end of the reporting period, the Company proposes what distribution shall be made from the net proceeds attributable to the relevant class of shares. The annual general meeting of shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends in accordance with Luxembourg law.

General remarks

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may decide to distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders are made in the currency of the relevant class to such shareholders at the addresses they have given to the Registrar. Dividend announcements (including names of paying agents) shall be published in a leading newspaper circulating in the countries where the Company's shares have been sold as determined by the Board of Directors. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

Open-ended fund

Robeco QI Global Dynamic Duration is an open-ended investment Company, meaning that, barring exceptional circumstances, Robeco QI Global Dynamic Duration issues and purchases its shares on a daily basis at prices at net asset value. 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, 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 QI Global Dynamic Duration (formerly Robeco Robeco-Lux-o-rente) 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 QI Global Dynamic Duration (formerly Robeco Robeco-Lux-o-rente) 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. General investment risk can be broken down into market risk, concentration risk and currency risk.

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.

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 the Company may fail to fulfil its obligations towards the Company. This risk is limited as much as possible by taking every possible care in the selection of counter parties. Wherever it is customary in the market, the Company will demand and obtain collateral.

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 or USD).

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under note 7 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 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'. Information on the collateral on these positions is stated in the table on page 29.

The contracts outstanding as at 31 December 2017 are disclosed in the following table.

Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
Robeco QI Global Dynamic Duration	EUR	2,995,726	CHF	3,500,000	Rabobank Nederland	11/01/2018	4,310
	EUR	19,801,353	DKK	147,342,000	Rabobank Nederland	11/01/2018	10,869
	EUR	102,746,806	GBP	91,000,000	J.P. Morgan	11/01/2018	257,089
	EUR	103,365,985	GBP	91,381,588	Citibank	11/01/2018	446,524
	EUR	3,691,525	JPY	494,000,000	J.P. Morgan	11/01/2018	40,118
	EUR	112,154,069	JPY	15,000,000,000	Rabobank Nederland	11/01/2018	1,281,382
	EUR	113,730,145	JPY	15,210,000,000	Rabobank Nederland	11/01/2018	1,305,240
	EUR	111,473,596	JPY	14,900,000,000	Rabobank Nederland	11/01/2018	1,340,068
	EUR	112,966,125	JPY	15,100,000,000	J.P. Morgan	11/01/2018	1,354,294
	EUR	119,704,990	JPY	16,000,000,000	Rabobank Nederland	11/01/2018	1,440,799
	EUR	2,696,239	USD	3,200,000	Citibank	11/01/2018	32,850
	EUR	88,335,748	USD	105,094,806	Citibank	11/01/2018	864,384
	EUR	94,254,131	USD	112,112,112	Rabobank Nederland	11/01/2018	942,202
	EUR	100,987,570	USD	120,120,120	Rabobank Nederland	11/01/2018	1,010,504
	EUR	103,513,687	USD	123,123,123	Rabobank Nederland	11/01/2018	1,037,194
	EUR	104,368,476	USD	124,125,126	Rabobank Nederland	11/01/2018	1,058,009
	EUR	104,379,007	USD	124,125,125	Rabobank Nederland	11/01/2018	1,068,542
	EUR	109,392,836	USD	130,130,130	Rabobank Nederland	11/01/2018	1,084,346
	EUR	273,045,090	USD	325,000,000	Citibank	11/01/2018	2,544,615
							17,123,339
Robeco QI Global Dynamic Duration DH CHF shares	EUR	136,769	CHF	160,000	Barclays Bank	11/01/2018	19
	EUR	129,055	CHF	150,000	Barclays Bank	11/01/2018	852
	EUR	1,655,186	CHF	1,932,000	Rabobank Nederland	11/01/2018	3,924
							4,795
Robeco QI Global Dynamic Duration EH CHF shares	EUR	7,709	CHF	9,000	J.P. Morgan	11/01/2018	17
	EUR	8,584	CHF	10,000	Barclays Bank	11/01/2018	38
	EUR	29,979	CHF	35,000	Barclays Bank	11/01/2018	65
							120
Robeco QI Global Dynamic Duration FH CHF shares	EUR	136,923	CHF	160,000	J.P. Morgan	11/01/2018	172
	EUR	145,936	CHF	170,000	Barclays Bank	11/01/2018	639
							811
Robeco QI Global Dynamic Duration IEH CHF shares	CHF	261,000	EUR	222,629	Citibank	11/01/2018	445
	CHF	171,000	EUR	145,613	Barclays Bank	11/01/2018	539
							984
Robeco QI Global Dynamic Duration GH GBP shares	EUR	105,873	GBP	94,000	Citibank	11/01/2018	4
	EUR	3,417	GBP	3,000	Citibank	11/01/2018	38
							42
Robeco QI Global Dynamic Duration IBH JPY shares	EUR	68,023	JPY	9,000,000	ING Bank N.V.	11/01/2018	1,500
							1,500
Robeco QI Global Dynamic Duration DH USD shares	EUR	116,602	USD	140,000	Citibank	11/01/2018	79
	EUR	131,244	USD	155,000	Citibank	11/01/2018	2,236
	EUR	481,035	USD	570,000	HSBC	11/01/2018	6,619
	EUR	583,732	USD	690,000	Barclays Bank	11/01/2018	9,439
	EUR	54,192,295	USD	63,858,000	Barclays Bank	11/01/2018	1,042,766
	EUR	76,036,717	USD	89,678,000	HSBC	11/01/2018	1,396,984
							2,458,123
Robeco QI Global Dynamic Duration FH USD shares	EUR	167,343	USD	200,000	Citibank	11/01/2018	881
	EUR	2,323,315	USD	2,753,000	HSBC	11/01/2018	31,969

Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
							32,850
Robeco QI Global Dynamic Duration IEH USD shares	EUR	98,434	USD	117,000	J.P. Morgan	11/01/2018	1,053
							1,053
Robeco QI Global Dynamic Duration IH USD shares	EUR	46,272	USD	55,000	J.P. Morgan	11/01/2018	495
	EUR	116,034	USD	137,000	Citibank	11/01/2018	2,008
	EUR	132,645	USD	156,000	Rabobank Nederland	11/01/2018	2,805
							5,308
Total unrealized gains							19,628,925
Robeco QI Global Dynamic Duration	EUR	47,153,351	AUD	73,415,000	Rabobank Nederland	11/01/2018	-638,635
	EUR	38,872,296	CAD	58,530,000	Rabobank Nederland	11/01/2018	-14,285
	EUR	9,820,788	SEK	98,175,000	Rabobank Nederland	11/01/2018	-165,557
	GBP	3,260,000	EUR	3,700,531	HSBC	11/01/2018	-28,924
	JPY	10,216,000,000	EUR	76,895,754	J.P. Morgan	11/01/2018	-1,384,127
	JPY	1,601,000,000	EUR	12,011,042	Rabobank Nederland	11/01/2018	-177,236
	JPY	642,000,000	EUR	4,846,278	Barclays Bank	11/01/2018	-100,933
	USD	9,928,301	EUR	8,400,000	Citibank	11/01/2018	-136,592
	USD	3,320,000	EUR	2,805,488	HSBC	11/01/2018	-42,223
							-2,688,512
Robeco QI Global Dynamic Duration DH CHF shares	CHF	48,454,794	EUR	41,473,508	Rabobank Nederland	11/01/2018	-59,662
	CHF	234,000	EUR	200,429	Barclays Bank	11/01/2018	-431
							-60,093
Robeco QI Global Dynamic Duration EH CHF shares	CHF	2,777,811	EUR	2,377,588	Rabobank Nederland	11/01/2018	-3,420
	CHF	8,000	EUR	6,852	Barclays Bank	11/01/2018	-14
	EUR	7,684	CHF	9,000	Citibank	11/01/2018	-8
							-3,442
Robeco QI Global Dynamic Duration FH CHF shares	CHF	52,117,129	EUR	44,608,180	Rabobank Nederland	11/01/2018	-64,171
	CHF	390,000	EUR	334,719	Rabobank Nederland	11/01/2018	-1,390
	EUR	234,185	CHF	274,000	HSBC	11/01/2018	0
							-65,561
Robeco QI Global Dynamic Duration IEH CHF shares	CHF	33,530,140	EUR	28,699,173	Rabobank Nederland	11/01/2018	-41,285
	EUR	209,066	CHF	245,000	Barclays Bank	11/01/2018	-333
							-41,618
Robeco QI Global Dynamic Duration FH GBP shares	GBP	362,000	EUR	409,475	Citibank	11/01/2018	-1,769
							-1,769
Robeco QI Global Dynamic Duration GH GBP shares	EUR	20,256	GBP	18,000	Citibank	11/01/2018	-17
	GBP	1,014,839	EUR	1,147,931	Citibank	11/01/2018	-4,959
							-4,976
Robeco QI Global Dynamic Duration IBH JPY shares	JPY	990,411,000	EUR	7,405,242	Rabobank Nederland	11/01/2018	-84,606
							-84,606
Robeco QI Global Dynamic Duration IH JPY shares	JPY	12,621,000	EUR	94,366	Rabobank Nederland	11/01/2018	-1,078
							-1,078
Robeco QI Global Dynamic Duration DH USD shares	USD	201,351,980	EUR	169,163,598	Citibank	11/01/2018	-1,576,502
	USD	462,000	EUR	392,829	HSBC	11/01/2018	-8,303
	USD	515,000	EUR	434,894	HSBC	11/01/2018	-6,255
							-1,591,060
Robeco QI Global Dynamic Duration FH USD shares	USD	53,230,445	EUR	44,720,959	Citibank	11/01/2018	-416,772
	USD	231,000	EUR	195,595	Citibank	11/01/2018	-3,332
	USD	220,000	EUR	186,096	Citibank	11/01/2018	-2,989

Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
	USD	437,000	EUR	366,510	Barclays Bank	11/01/2018	-2,791
	USD	180,000	EUR	151,705	HSBC	11/01/2018	-1,889
	USD	327,000	EUR	272,508	Citibank	11/01/2018	-342
							-428,115
Robeco QI Global Dynamic Duration IEH USD shares	USD	13,140,000	EUR	11,039,423	Citibank	11/01/2018	-102,881
	USD	985,000	EUR	820,857	Citibank	11/01/2018	-1,032
							-103,913
Robeco QI Global Dynamic Duration IH USD shares	USD	15,393,000	EUR	12,932,256	Citibank	11/01/2018	-120,521
							-120,521
Total Unrealized Losses							-5,195,264

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 5.8 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	Commitment	EUR x 1
Sale	101	EURO-SCHATZ FUT XEUR	EUR	MAR-2018	11,309,475	
Sale	1,046	US 10YR NOTE (CBT) XCBT	USD	MAR-2018	108,055,489	
Sale	946	US 2YR NOTE (CBT) XCBT	USD	MAR-2018	168,677,107	
Sale	3,353	US 5YR NOTE (CBT) XCBT	USD	MAR-2018	324,365,509	
Sale	1,607	US LONG BOND(CBT) XCBT	USD	MAR-2018	204,755,996	

5 Collateral and overdraft

Robeco QI Global Dynamic Duration 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
Citibank	Received	930
Rabobank Nederland	Received	2,490
HSBC	Received	560

The Company has access to an overdraft facility (the "Facility"), established with the Depositary, 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.

6 Investment portfolio

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

7 Securities lending

Robeco Institutional Asset Management B.V. (RIAM) is the lending agent for all Robeco QI Global Dynamic Duration Fund's securities lending transactions. RIAM receives a fee of 30% 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 14.

Positions lent

Subfund	31/12/2017				31/12/2016			
	Amount in EUR x1,000	Positions to be returned / delivered	In % of the portfolio	In % of total net value	Amount in EUR x1,000	Positions to be returned / delivered	In % of the portfolio	In % of total net value
Positions lent	1,367,875	0	54.9	52.0	1,512,811	0	44.6	42.9
Total	1,367,875	0	54.9	52.0	1,512,811	0	44.6	42.9

Securities lending income

	01/01/2017-31/12/2017			01/01/2016-31/12/2016		
	Gross income EUR x 1,000	Net income Company EUR x 1,000	Income RIAM EUR x 1,000	Gross income EUR x 1,000	Net income Company EUR x 1,000	Income RIAM EUR x 1,000
Securities lending	2,430	1,701	729	1,596	1,117	479
Total	2,430	1,701	729	1,596	1,117	479

8 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 IBH, IH, IEH and ZH 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.

9 Management company

The Directors of the Company have appointed Robeco Luxembourg S.A. (the 'Management Company') as the Management Company of Robeco QI Global Dynamic Duration 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 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 Global Total Return Bond Fund and Robeco All Strategies Funds.

10 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 QI Global Dynamic Duration is not subject to a performance fee.

Management and service fee ¹

In %	CH shares	DH shares	EH shares	FH shares	GH shares	IH shares	IBH shares	IEH shares
Management fee	0.35	0.70	0.70	0.35	0.35	0.35	0.35	0.35
Service fee ²	0.12	0.12	0.12	0.12	0.12	0.08	0.08	0.08

¹ Not mentioned is the class ZH share. For the class ZH share the percentage of management fee and service fee is zero.

² 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.

11 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.

12 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.

13 Distributed dividends

During the reporting period the following distributions took place.

Distributed dividend

	Currency	Amount per share	Ex-dividend date	Payment date
Robeco QI Global Dynamic Duration				
EH CHF shares	CHF	2.77	21/04/2017	28/04/2017
IEH CHF shares	CHF	2.82	21/04/2017	28/04/2017
CH EUR shares	EUR	0.75	16/06/2017	22/06/2017

Distributed dividend

	Currency	Amount per share	Ex-dividend date	Payment date
EH EUR shares	EUR	3.30	21/04/2017	28/04/2017
GH EUR shares	EUR	2.95	21/04/2017	28/04/2017
IEH EUR shares	EUR	1.72	21/04/2017	28/04/2017
GH GBP shares	GBP	2.91	21/04/2017	28/04/2017
IBH JPY shares	JPY	74.96	15/12/2017	21/12/2017
IBH JPY shares	JPY	75.88	22/09/2017	29/09/2017

14 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'.

15 Ongoing charges

The ongoing charges express the operational costs (e.g. management fee, service fee, taxe d'abonnement, depositary fee and bank charges) charged to the Company 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 taxe d'abonnement. The ongoing charges are annualized for periods less than one year.

Ongoing charges

In %	01/01 -31/12/17				01/01 -31/12/16			
	Management fee	Service fee	Other costs	Total	Management fee	Service fee	Other costs	Total
Class CH EUR	0.35	0.12	0.03	0.50	0.35	0.12	0.06	0.53
Class DH EUR	0.70	0.12	0.03	0.85	0.70	0.12	0.06	0.88
Class EH EUR	0.70	0.12	0.03	0.85	0.70	0.12	0.06	0.88
Class FH EUR	0.35	0.12	0.03	0.50	0.35	0.12	0.06	0.53
Class GH EUR	0.35	0.12	0.03	0.50	0.35	0.12	0.06	0.53
Class IH EUR	0.35	0.08	0.03	0.46	0.35	0.08	0.02	0.45
Class IEH EUR	0.35	0.08	0.03	0.46	0.35	0.08	0.02	0.45
Class ZH EUR	0.00	0.00	0.03	0.03	0.00	0.00	0.02	0.02
Class DH CHF	0.70	0.12	0.03	0.85	0.70	0.12	0.06	0.88
Class EH CHF	0.70	0.12	0.03	0.85	0.70	0.12	0.06	0.88
Class FH CHF	0.35	0.12	0.03	0.50	0.35	0.12	0.06	0.53
Class IEH CHF	0.35	0.08	0.03	0.46	0.35	0.08	0.02	0.45
Class FH GBP	0.35	0.12	0.03	0.50	0.35	0.12	0.06	0.53
Class GH GBP	0.35	0.12	0.03	0.50	0.35	0.12	0.06	0.53
Class IBH JPY	0.35	0.08	0.03	0.46	–	–	–	–
Class IH JPY	0.35	0.08	0.03	0.46	–	–	–	–
Class DH USD	0.70	0.12	0.03	0.85	0.70	0.12	0.06	0.88
Class FH USD	0.35	0.12	0.03	0.50	0.35	0.12	0.06	0.53
Class IEH USD	0.35	0.08	0.03	0.46	–	–	–	–
Class IH USD	0.35	0.08	0.03	0.46	0.35	0.08	0.02	0.45

16 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. If the outcome is negative, the turnover ratio is zero. 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 148% (versus 223% over 2016).

17 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.

18 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.

Luxembourg, 18 April 2018

The Board of Directors

D.R. (Rob) van Bommel

J.H. (Jeroen) van den Akker

H.P. (Pierre) de Knijff

REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Robeco QI Global Dynamic Duration ("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 QI Global Dynamic Duration 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 94.63% 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
Robeco QI Global Dynamic Duration	CH EUR	24,897	25,126	25,063	250	250	250	99.59	100.51	100.25
	DH EUR	416,297,896	424,270,482	283,854,647	2,966,290	3,007,290	2,027,678	140.34	141.08	139.99
	EH EUR	51,547,374	69,406,701	48,671,785	450,270	586,266	407,841	114.48	118.39	119.34
	FH EUR	900,270,552	996,745,484	955,431,204	8,005,617	8,848,062	8,578,122	112.45	112.65	111.38
	GH EUR	429,720,153	668,609,907	476,622,674	4,506,447	6,789,738	4,757,188	95.36	98.47	100.19
	IH EUR	531,330,014	828,158,449	674,017,224	3,486,013	5,428,316	4,471,686	152.42	152.56	150.73
	IEH EUR	66,048,860	62,841,172	18,409,683	532,711	499,430	145,715	123.99	125.83	126.34
	Z EUR	8,543,945	9,252,118	28,135,613	65,720	71,409	220,758	130.00	129.57	127.45
	DH CHF	46,155,122	53,760,079	37,883,141	356,311	410,759	290,048	129.54	130.88	130.61
	EH CHF	2,709,471	2,919,452	2,857,234	28,393	29,436	28,362	95.43	99.18	100.74
	FH CHF	51,572,981	63,114,783	36,032,234	473,238	575,287	330,268	108.98	109.71	109.10
	IEH CHF	33,746,377	35,295,591	24,412,107	344,987	348,702	236,437	97.82	101.22	103.25
	FH GBP	359,972	230,152	–	3,668	2,361	–	98.15	97.50	–
	GH GBP	988,135	778,598	–	10,431	8,021	–	94.73	97.07	–
	IBH JPY	976,662,292	–	–	98,622	–	–	9,903.09	–	–
	IH JPY	12,484,918	–	–	1,245	–	–	10,028.05	–	–
	DH USD	46,981,552	260,529,594	110,916,252	306,702	1,721,485	748,928	153.18	151.34	148.10
	FH USD	51,065,261	60,912,935	10,877,164	437,132	530,185	97,109	116.82	114.89	112.01
IEH USD	12,941,674	–	–	128,536	–	–	100.69	–	–	
IH USD	14,948,370	16,987,038	–	150,826	174,369	–	99.11	97.42	–	

Exchange rates

		31/12/2017 in EUR x 1	31/12/2016 in EUR x 1	
AUD	1	0.6514	1	0.6865
CAD	1	0.6647	1	0.7070
CHF	1	0.8546	1	0.9328
DKK	1	0.1343	1	0.1345
GBP	1	1.1266	1	1.1715
JPY	100	0.7393	100	0.8129
SEK	1	0.1017	1	0.1044
USD	1	0.8328	1	0.9481

Investment portfolio

At 31 December 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
AUD					
2.7500	Australia (GVT of)	21/04/2024	8,000,000	5,297,795	0.20
2.7500	Australia (GVT of)	21/06/2035	11,100,000	6,938,069	0.26
3.2500	Australia (GVT of)	21/04/2029	7,400,000	5,068,873	0.19
5.7500	Australia (GVT of)	15/07/2022	12,800,000	9,570,256	0.36
5.7500	Australia (GVT of)	15/05/2021	9,800,000	7,119,067	0.27
4.7500	Australia (GVT of)	21/04/2027	15,000,000	11,484,319	0.44
				45,478,379	1.72
CAD					
1.2500	Canada (GVT of)	01/09/2018	12,700,000	8,434,083	0.32
2.5000	Canada (GVT of)	01/06/2024	10,250,000	7,038,470	0.27
5.0000	Canada (GVT of)	01/06/2037	12,300,000	11,734,012	0.45
5.7500	Canada (GVT of)	01/06/2029	11,650,000	10,590,078	0.40
				37,796,643	1.44
DKK					
4.0000	Denmark (Kingdom of)	15/11/2019	41,650,000	6,075,315	0.23
4.5000	Denmark (Kingdom of)	15/11/2039	16,050,000	3,637,258	0.14
7.0000	Denmark (Kingdom of)	10/11/2024	36,550,000	7,236,413	0.27
				16,948,986	0.64
EUR					
0.5000	France (GVT of)	25/05/2025	58,000,000	58,921,040	2.24
1.5000	Germany (Federal Republic)	04/09/2022	20,850,000	22,562,828	0.86
1.9000	Belgium (kingdom of)	22/06/2038	9,000,000	9,841,860	0.37
2.2500	France (GVT of)	25/10/2022	27,500,000	30,617,125	1.16
2.2500	France (GVT of)	25/05/2024	21,000,000	23,848,020	0.91
2.5000	Germany (Federal Republic)	04/07/2044	11,900,000	15,474,046	0.59
2.5000	Italy (Republic)	01/05/2019	39,000,000	40,433,250	1.54
2.5000	France (GVT of)	25/10/2020	39,000,000	42,211,260	1.60
2.7500	Spain (Kingdom of)	31/10/2024	5,900,000	6,648,533	0.25
3.2500	Netherlands (Kingdom of)	15/07/2021	18,000,000	20,336,760	0.77
3.5000	France (GVT of)	25/04/2020	13,000,000	14,199,900	0.54
3.7500	Belgium (kingdom of)	22/06/2045	3,400,000	5,049,204	0.19
3.7500	Spain (Kingdom of)	31/10/2018	12,000,000	12,418,200	0.47
3.7500	Italy (Republic)	01/05/2021	39,500,000	43,987,595	1.67
3.7500	Italy (Republic)	01/09/2024	25,000,000	28,815,750	1.09
3.7500	Netherlands (Kingdom of)	15/01/2023	8,000,000	9,569,760	0.36
3.7500	Netherlands (Kingdom of)	15/01/2042	1,500,000	2,328,645	0.09
4.0000	Belgium (kingdom of)	28/03/2022	5,000,000	5,908,250	0.22
4.0000	Italy (Republic)	01/02/2037	15,500,000	18,182,275	0.69
4.0000	France (GVT of)	25/04/2060	5,500,000	8,915,720	0.34
4.0000	France (GVT of)	25/10/2038	4,500,000	6,633,855	0.25
4.2500	Italy (Republic)	01/03/2020	19,500,000	21,312,135	0.81
4.5000	Belgium (kingdom of)	28/03/2026	14,500,000	19,388,820	0.74

Investment portfolio

At 31 December 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
4.5000	France (GVT of)	25/04/2041	10,000,000	15,964,800	0.61
4.6000	Spain (Kingdom of)	30/07/2019	15,000,000	16,166,550	0.61
4.7500	Germany (Federal Republic)	04/07/2040	8,700,000	15,190,287	0.58
4.7500	Italy (Republic)	01/08/2023	500,000	602,220	0.02
4.7500	Italy (Republic)	01/09/2044	8,500,000	10,868,355	0.41
4.8000	Spain (Kingdom of)	31/01/2024	25,500,000	31,759,230	1.21
4.9000	Spain (Kingdom of)	30/07/2040	9,500,000	13,283,470	0.50
5.0000	Italy (Republic)	01/09/2040	6,770,000	8,842,703	0.34
5.1500	Spain (Kingdom of)	31/10/2028	10,000,000	13,383,100	0.51
5.1500	Spain (Kingdom of)	31/10/2044	3,500,000	5,072,970	0.19
5.5000	Germany (Federal Republic)	04/01/2031	32,300,000	51,765,595	1.97
5.5000	France (GVT of)	25/04/2029	3,000,000	4,527,930	0.17
5.5000	Spain (Kingdom of)	30/04/2021	10,500,000	12,394,305	0.47
6.0000	Spain (Kingdom of)	31/01/2029	7,300,000	10,440,168	0.40
6.5000	Italy (Republic)	01/11/2027	20,100,000	28,168,944	1.07
1.0000	Germany (Federal Republic)	15/08/2024	500,000	531,675	0.02
0.5000	Germany (Federal Republic)	15/08/2027	20,500,000	20,644,937	0.78
2.0000	France (GVT of)	25/05/2048	5,000,000	5,269,150	0.20
2.2000	Italy (Republic)	01/06/2027	17,000,000	17,364,480	0.66
				749,845,700	28.47
GBP					
1.5000	United Kingdom (GVT of)	22/01/2021	23,050,000	26,719,719	1.02
2.7500	United Kingdom (GVT of)	07/09/2024	22,500,000	28,343,181	1.08
3.5000	United Kingdom (GVT of)	22/01/2045	5,150,000	7,923,452	0.30
3.7500	United Kingdom (GVT of)	07/09/2021	16,300,000	20,476,135	0.78
3.7500	United Kingdom (GVT of)	22/07/2052	3,550,000	6,157,879	0.23
4.2500	United Kingdom (GVT of)	07/09/2039	13,150,000	21,521,764	0.82
4.2500	United Kingdom (GVT of)	07/06/2032	12,700,000	19,380,573	0.74
4.2500	United Kingdom (GVT of)	07/12/2055	13,050,000	25,512,077	0.97
4.2500	United Kingdom (GVT of)	07/12/2049	3,450,000	6,288,161	0.24
4.5000	United Kingdom (GVT of)	07/03/2019	16,950,000	20,013,278	0.76
4.5000	United Kingdom (GVT of)	07/12/2042	10,750,000	18,759,244	0.71
				201,095,463	7.65
JPY					
0.1000	Japan (GVT of)	20/06/2020	9,550,000,000	70,976,491	2.70
0.1000	Japan (GVT of)	20/03/2021	4,300,000,000	32,007,909	1.22
0.7000	Japan (GVT of)	20/03/2037	7,100,000,000	54,088,975	2.05
0.8000	Japan (GVT of)	20/12/2022	10,300,000,000	79,525,505	3.02
0.8000	Japan (GVT of)	20/03/2047	4,600,000,000	34,030,181	1.29
2.0000	Japan (GVT of)	20/12/2030	3,016,000,000	27,426,026	1.04
2.1000	Japan (GVT of)	20/09/2028	6,481,600,000	58,236,129	2.21
2.4000	Japan (GVT of)	20/06/2024	2,738,450,000	23,471,862	0.89
0.1000	Japan (GVT of)	20/06/2027	4,250,000,000	31,625,670	1.20
0.6000	Japan (GVT of)	20/06/2037	7,100,000,000	52,976,238	2.01
0.9000	Japan (GVT of)	20/03/2057	1,065,350,000	7,721,360	0.29

Investment portfolio

At 31 December 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
				472,086,346	17.92
	SEK				
1.0000	Sweden (Kingdom of)	12/11/2026	46,700,000	4,933,390	0.19
5.0000	Sweden (Kingdom of)	01/12/2020	37,100,000	4,371,585	0.17
				9,304,975	0.36
	USD				
1.0000	United States (GVT of)	15/11/2019	39,700,000	32,531,795	1.24
1.1250	United States (GVT of)	31/05/2019	7,750,000	6,389,490	0.24
1.2500	United States (GVT of)	31/01/2020	43,300,000	35,586,016	1.35
1.2500	United States (GVT of)	31/10/2021	133,000,000	107,315,566	4.08
1.6250	United States (GVT of)	31/10/2023	50,000,000	40,204,317	1.53
1.6250	United States (GVT of)	15/11/2022	49,600,000	40,252,498	1.53
1.6250	United States (GVT of)	30/06/2020	155,280,000	128,364,143	4.88
1.7500	United States (GVT of)	31/01/2023	30,200,000	24,589,922	0.93
1.7500	United States (GVT of)	15/05/2022	63,050,000	51,661,633	1.96
1.8750	United States (GVT of)	31/01/2022	50,000,000	41,209,506	1.57
2.0000	United States (GVT of)	15/02/2023	20,950,000	17,267,699	0.66
2.0000	United States (GVT of)	15/11/2026	59,750,000	48,164,668	1.83
2.0000	United States (GVT of)	15/02/2025	35,050,000	28,536,685	1.08
2.2500	United States (GVT of)	30/04/2021	18,100,000	15,174,558	0.58
2.2500	United States (GVT of)	15/08/2046	40,300,000	30,278,278	1.15
2.2500	United States (GVT of)	15/11/2025	30,400,000	25,098,892	0.95
2.5000	United States (GVT of)	15/08/2023	49,800,000	42,045,837	1.60
2.5000	United States (GVT of)	15/02/2045	12,350,000	9,807,531	0.37
3.0000	United States (GVT of)	15/05/2045	61,150,000	53,510,388	2.03
3.6250	United States (GVT of)	15/08/2019	13,950,000	11,938,999	0.45
4.3750	United States (GVT of)	15/05/2040	43,350,000	46,553,281	1.77
4.3750	United States (GVT of)	15/05/2041	55,050,000	59,332,730	2.25
5.5000	United States (GVT of)	15/08/2028	14,650,000	15,703,945	0.60
4.5000	United States (GVT of)	15/02/2036	6,250,000	6,702,888	0.25
1.7500	United States (GVT of)	30/06/2022	50,000,000	40,893,962	1.55
				959,115,227	36.43
	Total transferable securities admitted and money market instruments admitted to an official stock exchange listing and other regulated market			2,491,671,719	94.63
	Total securities portfolio			2,491,671,719	94.63
	Other assets and liabilities			140,492,993	5.37
	Total net assets			2,632,164,712	100.00