

# Robeco QI Global Dynamic Duration

Société d'Investissement à Capital Variable

Incorporated under Luxembourg law

RCS B47 779

17

Semi-Annual Report  
1 January – 30 June 2017

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# General information

## **Robeco QI Global Dynamic Duration**

(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**

D.R. (Rob) van Bommel, Managing Director, Robeco, Rotterdam, the Netherlands.  
E.J. (Edith) Siermann (until 26-5-2017)  
S. (Stefan) Gordijn (until 26-5-2017)  
J.H. (Jeroen) van den Akker (since 26-5-2017), Head Operational Risk Management Robeco, Rotterdam, The Netherlands  
H.P. (Pierre) de Knijff (since 26-5-2017), Deputy Director Fund Accounting & Operations Robeco, Rotterdam, The Netherlands

### **Management Company**

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

### **Cabinet de révision agréé (independent auditor)**

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

### **Depositary, Domiciliary and Paying Agent**

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

### **Administration Agent and Registrar**

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

### **Investment Adviser**

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

**Fund 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](http://www.robeco.com) and may be obtained free of charge at the Company's registered office.

**Representative and paying agent in Switzerland**

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

**Information service in Germany**

Copies of the articles of incorporation, Key Investor Information Document and prospectus and the annual and 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](http://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.

# Report of the Board of Directors

## General

### Website

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

### New share classes

#### Activation of share classes

Share class	Effective
class IH JPY shares	19/05/2017

### 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.

### Changes to the prospectus

Some changes (effective March 2017) have been made to the Company's prospectus. A letter to shareholders detailing these changes is available at the Company's registered office.

## General introduction

### Economy

The global economy has performed well in the first half of 2017. Gloom has made way for optimism, and there has been a broad-based increase in economic activity. The consensus is that global growth will ultimately reach 3.5% in 2017. One notable feature is that the momentum in economic activity has been mainly in the developed economies. The United States posted growth of 2.1% in the first quarter, but underlying there has been a powerful increase in jobs that has reduced unemployment further to 4.3%. Uncertainty regarding the implications of President Trump's policy has not been visible in the improved sentiment among consumers and producers so far. The contrast with the turbulent year in 2016 in the Eurozone is even sharper, with growth above the historical average in the first six months of 1.9% and the influential IFO confidence indicator in Germany at its highest level since German unification. Activity has also picked up in Japan, with growth of 1.3% in the first quarter and a further improvement in producer sentiment in the second quarter. In China, the economy put on an unexpected spurt and grew by 6.9% in the first quarter, followed by a more moderate rate of growth. The authorities are benefiting from the continuing growth in the run-up to the important Chinese party congress in the autumn at which Xi Jinping will attempt to consolidate his power. The Chinese authorities are, however, still trying to slow the excessive and unsustainably rapid growth of domestic borrowing, because they are aware of the risks. In Japan the labor market is showing signs of tightness, as is also the case elsewhere in the G7. The common thread is that despite the tightness of labor markets, wage growth is still clearly lagging so far. The waning power of the unions, labor-saving technology and the still below average level of labor productivity are all factors in this unusual development. But economic growth is mainly driven by consumers and to a lesser extent by an increase in business investment. An increase in consumer spending in an environment of moderate wage growth suggests that many households are dipping into savings.

At the same time, the broad increase in consumer spending illustrates the return of confidence and the effect of years of cheap-money policy by the central banks. This has been supported by political developments in the Eurozone. In France, the newly elected President Macron comfortably saw off the extreme right-wing candidate Le Pen in the elections on a pro-European and liberal economic manifesto. There are also signs that support for euroskepticism has waned elsewhere in the Eurozone over the past six months. The investment climate in the Eurozone continues to be favorable, due to low costs of finance, rising consumer spending, reduced political uncertainty and a reduced risk that the Eurozone will disintegrate. On the other hand, with its choice of Brexit the United Kingdom has entered a turbulent period after Prime Minister May lost her majority in the House of Commons after a weak election campaign.

The recovery in oil prices has led to a slight increase in consumer prices in the past six months. But oil prices are still volatile, and inflation adjusted for energy prices is still historically low despite higher consumer spending. Core inflation

in the Eurozone is running at 1.2% and is therefore still a long way away from the sustainable, broad-based and self-reinforcing inflation scenario that the European Central Bank (ECB) would like to see. Core inflation is also still low in the United States, even though the Federal Reserve (Fed) has raised its policy rate with two increases of a quarter of a percentage point. The lack of any strong wage growth is preventing a tighter interest-rate policy. It has become clear in the past period that the boards of central banks are increasingly discussing a gradual reduction in their active support for the bond markets in the coming years, especially if the current economic situation develops into rising inflation. At a meeting in Sintra, ECB President Draghi clearly expressed his confidence in a return to inflation figures reflecting the ECB's target of 'inflation close to but below 2%'.

The earnings recession in the United States is clearly over, as evidenced by the double-digit earnings figures reported for the first quarter. This recovery in underlying business profitability, along with the improved economic outlook, has provided a powerful boost to stock markets. The MSCI All Country World Index generated a return of 11.5% in US dollar terms in the first half of 2017. In euros, this amounts to 3.1%, given the strong appreciation of the trade-weighted euro in this period. This currency effect is partly due to expectations in the currency market that we are approaching the point at which the ECB will take steps to reverse its extremely accommodative monetary policy in the Eurozone.

#### **Bond markets outlook**

The outlook for returns on government bonds could be described as challenging. Economic growth is picking up in various parts of the world and central banks are increasingly reviewing their extremely accommodative stance in recent years. Bonds appear to be especially vulnerable in the Eurozone, given the still historically low levels of interest rates. The ECB is expected to announce that it will be further reducing its supporting purchases later this year. One reason why a further rise in capital market rates may be limited is the moderate development of inflation. We accordingly expect that it will still take some considerable time before the ECB raises its official short-term interest rate. Inflation is still low in the United States as well, despite a steady fall in unemployment. We expect the Fed to raise short-term rates once more this year and also to make a start on reducing its balance sheet by reducing its reinvestments. This will not necessarily lead to a further rise in capital market rates in the United States.

Corporate bonds will continue to be supported by the search for yield. The current bond-buying programs of the European and Japanese central banks are still providing a huge boost to liquidity. The growth of earnings at many businesses also explains why the corporate bond market is still healthy. Valuations in several sub-markets, however, look less attractive. For high-yield bonds in particular, the additional interest received is now less convincing in view of the risk. We are still positive regarding the return outlook for subordinated and other bonds issued by financial institutions. A scenario of rising capital market rates and steeper yield curves will be good news for the profitability of banks and insurers. The valuations in this category still look attractive, even after the good performance in the first half of 2017.

We also see investment opportunities in emerging markets bonds issued in local currency. The interest differential with developed markets has narrowed, but still offers an attractive spread. The central banks have room to reduce their official short-term rates now that inflation is falling in many countries, particularly in Latin America. The outlook for growth in emerging countries is mixed and the continuing build-up of debt in China remains a risk. On the other hand, this investment category has less to fear from the Fed now that an aggressive tightening policy looks less likely given the moderate development of inflation.

## Investment results

### Investment results

	Price in currency x 1 30/06/2017	Price in currency x 1 31/12/2016	Investment result reporting period in %	Investment result 3 years average
<b>Share classes</b>				
CH EUR <sup>1,3</sup>	99.14	100.51	-0.6	1.3
DH EUR	139.96	141.08	-0.8	2.9
EH EUR <sup>1</sup>	114.17	118.39	-0.8	2.9
FH EUR	111.95	112.65	-0.6	3.3
GH EUR <sup>1</sup>	94.93	98.47	-0.6	3.3
IH EUR	151.68	152.56	-0.6	3.3
IEH EUR <sup>1</sup>	123.38	125.83	-0.6	3.3
ZH EUR	129.09	129.57	-0.4	3.8
J.P. Morgan GBI Global (hedged into EUR) <sup>2</sup>			0.1	2.5
DH CHF	129.52	130.88	-1.0	2.2
EH CHF <sup>1</sup>	95.42	99.18	-1.0	2.1
FH CHF	108.77	109.71	-0.9	2.5
IEH CHF <sup>1</sup>	97.60	101.22	-0.8	2.6
J.P. Morgan GBI Global (hedged into CHF) <sup>2</sup>			-0.2	1.8
FH GBP <sup>4</sup>	97.26	97.50	-0.2	-2.1
GH GBP <sup>4</sup>	93.87	97.07	-0.3	-2.5
J.P. Morgan GBI Global (hedged into CHF) <sup>2</sup>			0.5	0.6
IH JPY <sup>5</sup>	9,967.34	0.00	-0.3	
J.P. Morgan GBI Global (hedged into JPY) <sup>2,5</sup>			-0.3	
DH USD	151.33	151.34	0.0	3.9
FH USD	115.10	114.89	0.2	4.2
IH USD <sup>4</sup>	97.65	97.42	0.2	-1.8
J.P. Morgan GBI Global (hedged into USD) <sup>2</sup>			0.9	3.4

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 26.

<sup>2</sup> Benchmark, see the performance analysis for further explanation.

<sup>3</sup> Investment result 3 years average over the period 25 June 2015 until 30 June 2017.

<sup>4</sup> Investment result 3 years average over the period from 17 March 2016 until 30 June 2017.

<sup>5</sup> Period from 19 May 2017 until 30 June 2017.

### Performance analysis

The fund was generally positioned for rising bond yields in the first half of 2017, although the fund's duration (interest-rate sensitivity) was increased during the second quarter. Government bond markets exhibited moderate volatility, but in the end gained marginally over this period. Due to its defensive positioning, the fund was less impacted by the initial rise in yields, but also benefited less from the following bond rally. The fund generated a small negative total return and lagged its benchmark over the reporting period.

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 year-to-date. Until this point, the defensive positioning served the fund well.

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.

In June the model turned positive on Japanese bonds. The inflation and trend variables improved for all markets. The model signal only changed for Japan as the monetary policy variable was very positive for Japan, because the Bank of Japan maintains its supportive policy while the Fed is normalizing policy and the ECB is gradually turning towards normalization as well.

US 10-year yields reached their lowest level year-to-date in mid-June, at 2.13%. US and German yields rebounded in the last part of June. Comments from ECB president Draghi and Bank of England governor Carney triggered a global rise in yields. Market participants interpreted these comments as signs of a coordinated move towards monetary policy normalization. Only Japanese bonds were hardly impacted. With its US underweight position, the fund was less impacted by this rise in yields.

With an underweight position in the US, a neutral position in Germany and an overweight position in Japan, the fund's overall duration was in line with that of the benchmark at the end of June.

## **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 Active Ownership and Sustainability Investing Research team. We base our judgments about the sustainability of companies and countries in which we invest on a combination of proprietary sustainability research and research from leading providers including RobecoSAM, Sustainalytics, RepRisk and Glass Lewis. Our research is further enriched with information we derive from our active conversations with companies and countries about their sustainability performance.

### **Stewardship Policy**

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

### **Principles for Responsible Investment (PRI)**

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

### **Sustainable Development Goals**

On 25 September 2015, the United Nations General Assembly formally adopted the universal, integrated and transformative 2030 Agenda for Sustainable Development, along with a set of 17 Sustainable Development Goals (SDGs). The SDGs build on the success of the Millennium Development Goals and addresses a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental

protection. As a signatory of the Dutch SDG Investing Agenda, Robeco is committed to contribute to the SDGs as we consider them as catalytic drivers for positive change. Furthermore Robeco is involved in various initiatives that investigate how the investment industry can contribute to the realization of SDGs.

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

Exercising voting rights

Engagement

Exclusions

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

#### **French Energy Transition Law**

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

#### **Exercising voting rights**

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

#### **Engagement**

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

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

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

#### **Exclusions**

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

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

**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, 30 August 2017

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

## 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.

## Auditors

No external audit has been conducted.

## Additional information Securities Financing Transactions

In addition to the information in note 7 on Securities lending on page 25, 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 31 December 2016 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	Custodian / Safekeeper	Settlement and clearing of collateral	Lent out position in EUR	Collateral received in EUR	
Barclays Bank	United Kingdom	Euroclear	Tri-Party	7,963,500	8,460,925	
BNP Paribas	France	JP Morgan	Tri-Party	363,226,740	403,238,534	
Commerzbank	Germany	JP Morgan	Tri-Party	198,617,232	219,324,087	
HSBC	United Kingdom	JP Morgan	Tri-Party	101,496,778	112,346,833	
ING Bank	Netherlands	JP Morgan	Tri-Party	10,661,266	11,827,561	
JP Morgan	United States	Bank of New York Mellon	Tri-Party	4,928,503	5,441,745	
Nomura	Japan	JP Morgan	Tri-Party	70,322,210	77,697,266	
Société Générale	France	JP Morgan	Tri-Party	417,263,179	464,992,540	
UBS	Switzerland	JP Morgan	Tri-Party	1,523,133	1,703,451	
Zürcher Kantonalbank	Switzerland	Bank of New York Mellon	Tri-Party	259,730,871	290,220,528	

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 (GVT of)	Bond	A	JPY	113,249,043
United Kingdom (GVT of)	Bond	AA	GBP	84,104,667
Nestlé AG	Shares		CHF	50,091,800
Anheuser-Busch InBev	Shares		EUR	48,796,219
Enel SPA	Shares		EUR	40,847,168
Novartis AG	Shares		CHF	40,480,691

#### Top 10 collateral

Collateral issuer	Type of collateral	Bond Rating	Currency	Value In EUR
Repsol SA	Shares		EUR	37,840,253
Shire PLC	Shares		GBP	35,703,060
Roche AG	Shares		CHF	34,611,940
Imperial brands	Shares		GBP	33,050,818

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 30 June 2017.

#### Collateral quality by sub-fund

Type of collateral	Bond Rating	Currency	Value in EUR
Treasuries	AAA	EUR	28,560,375
Treasuries	AA1	EUR	33,744,650
Treasuries	AA2	EUR	28,926,589
Treasuries	AA3	EUR	19,240
Treasuries	AAA	CAD	4,329
Treasuries	AA1	GBP	83,765,407
Treasuries	A1	JPY	113,249,043
Treasuries	AAA	NOK	445,388
Treasuries	AAA	SEK	3,327,563
Treasuries	AAA	USD	5,307,676
Supranational	AAA	EUR	3,477,211
Shares AUD		AUD	24,321,225
Shares CHF		CHF	143,814,726
Shares DKK		DKK	111,044
Shares EUR		EUR	389,547,993
Shares GBP		GBP	350,722,304
Shares JPY		JPY	137,078,006
Shares NOK		NOK	218,775
Shares NZD		NZD	689,916
Shares SEK		SEK	7,601,642
Shares USD		USD	238,727,737
ADR		USD	1,592,632
			<b>1,595,253,470</b>

#### Remuneration policy

The fund itself does not employ any personnel and is managed by Robeco Luxembourg SA (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's 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 en 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 and AIFMD and the ESMA guidelines for a responsible remuneration policy under the UCITS directive and AIFMD.

#### **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 individual and team and/or department performance, assessed on the basis of pre-agreed financial and non-financial performance factors ("KPIs"). 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 Group' shares, the value of which moves with the company's future results. Negative performance has a decreasing effect on an employee's variable remuneration, which can even go down to zero.

#### **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 2016, in addition to the Board, RoLux has identified 1 other person as Identified Staff. Among other things the performance targets of these staff that are used to determine the award of variable pay 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 Group' shares whose value will follow the company's future results.

#### **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 2016 under the responsibility of the Supervisory Board, advised by the Remuneration Committee. In this case, special attention was given to the new ESMA guidelines for a responsible remuneration policy under the UCITS Directive. This resulted in a number of changes in the remuneration policy that were not of a material nature.

# Financial statements

## Statement of net assets

In EUR x thousand	Notes	30/06/2017	31/12/2016
Investment portfolio at market value	2,6	3,067,371	3,392,032
Deposits and other cash	4,5	76,355	106,961
Unrealized gains on open forward exchange transactions	3	55,381	4,907
Unrealized gains on financial futures	4	1,830	8
Other assets		59,295	72,306
<b>Total assets</b>		<b>3,260,232</b>	<b>3,576,214</b>
Bank overdrafts	5	291	0
Collateral due to brokers	5	43,990	11,420
Unrealized losses on open forward exchange transactions	3	9,073	11,932
Unrealized losses on financial futures	4	754	20,127
Other liabilities		38,511	6,721
<b>Total liabilities</b>		<b>92,619</b>	<b>50,200</b>
<b>Total net assets</b>		<b>3,167,613</b>	<b>3,526,014</b>
Net asset value class CH EUR share		99.14	100.51
Net asset value class DH EUR share		139.96	141.08
Net asset value class EH EUR share		114.17	118.39
Net asset value class FH EUR share		111.95	112.65
Net asset value class GH EUR share		94.93	98.47
Net asset value class IH EUR share		151.68	152.56
Net asset value class IEH EUR share		123.38	125.83
Net asset value class ZH EUR share		129.09	129.57
Net asset value class DH CHF share <sup>1</sup>		129.52	130.88
Net asset value class EH CHF share <sup>1</sup>		95.42	99.18
Net asset value class FH CHF share <sup>1</sup>		108.77	109.71
Net asset value class IEH CHF share <sup>1</sup>		97.60	101.22
Net asset value class FH GBP share <sup>2</sup>		97.26	97.50
Net asset value class GH GBP share <sup>2</sup>		93.87	97.07
Net asset value class IH JPY share <sup>4</sup>		9,967.34	0.00
Net asset value class DH USD share <sup>3</sup>		151.33	151.34
Net asset value class FH USD share <sup>3</sup>		115.10	114.89
Net asset value class IH USD share <sup>3</sup>		97.65	97.42

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

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

<sup>3</sup>This class of shares is denominated in US dollars (USD). The reference currency of the Company is the euro (EUR).

<sup>4</sup>This class of shares is denominated in Japanese yen (JPY). The reference currency of the Company is the euro (EUR).

The accompanying notes set out on pages 17 to 27 inclusive form an integral part of the financial statements.

## Number of shares outstanding

Movement in the reporting period 01/01/2017 through 30/06/2017	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
<b>Class of shares</b>				
CH EUR				
CH EUR	250	–	–	250
DH EUR	3,007,290	627,790	679,293	2,955,787
EH EUR	586,266	46,887	111,349	521,804
FH EUR	8,848,062	631,642	831,441	8,648,263
GH EUR	6,789,738	255,426	568,388	6,476,776
IH EUR	5,428,316	579,290	1,728,705	4,278,901
IEH EUR	499,430	49,723	40,693	508,460
ZH EUR	71,409	–	5,689	65,720
DH CHF	410,759	55,930	97,923	368,766
EH CHF	29,436	94	15,492	14,038
FH CHF	575,287	58,458	83,107	550,638
IEH CHF	348,702	49,345	73,828	324,219
FH GBP	2,361	–	–	2,361
GH GBP	8,021	2,641	2,839	7,823
IH JPY	–	1,245	–	1,245
DH USD	1,721,485	42,471	316,108	1,447,848
FH USD	530,185	127,647	61,130	596,702
IH USD	174,369	20,707	92,581	102,495

# Notes to the financial statements as at 30 June 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 ('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 on 3 April 2017 in the Recueil Electronique des Sociétés et Associations ('RESA", formerly: 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, DHHI, D2H, FH, FHHI, IH, IHHI, MH, M2H and ZH shares (accumulating) and class A1H, BH, D3H, BHHI, BxH, CH, CHHI, CxH, 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) or the 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 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 ZH class is at the discretion of the Board of Directors of the Company.

Class 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 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 Company, for the account of classes of shares for which the currency of expression is USD, GBP, JPY or CHF (collectively or individually 'hedged class(es)'), engages in currency hedging transactions to preserve, to the extent possible, the value of the assets attributable to the Hedged classes. The attention of the investors is drawn to the fact that the Company has several classes of shares which distinguish themselves by, inter alia, their reference currency and that they are exposed to the risk that the net asset value of a class denominated in one currency can move 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 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 is affiliated to the entities belonging to Robeco Groep N.V. The affiliation with Robeco Groep N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. Robeco Group N.V. is part of ORIX Corporation. The management structure of Robeco Groep N.V., in which significant authority is allocated to its independent supervisory board, is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Robeco Groep 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 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 of 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 25.

#### **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 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 semi-annual report covers the period from 1 January 2017 through 30 June 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. The table on page 28 shows the exchange rates as at 30 June 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 accrued 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 30 June 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'. Information on the collateral on these positions is stated in the table on page 24. The contracts outstanding as at 30 June 2017 are disclosed in the following table.

Forward Exchange Transactions							
	Purchases		Sales		Expiration date	Unrealized gains/losses EUR x 1	
	Currency bought	Amount	Currency sold	Amount	Counterparty		
Robeco QI Global Dynamic Duration	EUR	1,635,076	CHF	1,780,000	Barclays Bank	06/07/2017	5,301
	EUR	115,800,436	GBP	100,450,000	Citigroup	06/07/2017	1,410,723
	EUR	115,832,053	GBP	100,471,588	Citigroup	06/07/2017	1,417,757
	EUR	64,314,534	JPY	8,000,000,000	JP Morgan	06/07/2017	1,887,223
	EUR	81,807,936	JPY	10,124,541,214	HSBC	06/07/2017	2,801,980
	EUR	94,326,876	JPY	11,685,358,686	Rabobank Nederland	06/07/2017	3,141,213
	EUR	117,581,165	JPY	14,628,000,000	JP Morgan	06/07/2017	3,432,826
	EUR	113,041,921	JPY	14,000,000,000	Citigroup	06/07/2017	3,794,161
	EUR	113,897,276	JPY	14,100,100,100	HSBC	06/07/2017	3,868,397
	EUR	169,892,075	JPY	21,101,000,000	HSBC	06/07/2017	5,232,256
	EUR	3,438,321	USD	3,880,000	HSBC	06/07/2017	37,331
	EUR	4,082,802	USD	4,560,000	HSBC	06/07/2017	85,765
	EUR	27,460,102	USD	30,860,000	Rabobank Nederland	06/07/2017	409,965
	EUR	94,148,085	USD	105,105,105	Rabobank Nederland	06/07/2017	2,018,917
	EUR	98,605,854	USD	110,110,110	Rabobank Nederland	06/07/2017	2,089,580
	EUR	100,537,726	USD	112,284,745	Citigroup	06/07/2017	2,115,290
	EUR	99,533,468	USD	111,111,111	Rabobank Nederland	06/07/2017	2,139,776
	EUR	100,440,410	USD	112,145,474	Citigroup	06/07/2017	2,140,053
	EUR	100,412,805	USD	112,112,112	Citigroup	06/07/2017	2,141,691
	EUR	107,591,065	USD	120,120,120	Rabobank Nederland	06/07/2017	2,300,587
	EUR	112,070,172	USD	125,125,125	Rabobank Nederland	06/07/2017	2,392,589
	EUR	116,590,572	USD	130,130,130	Rabobank Nederland	06/07/2017	2,525,889
	EUR	358,455,926	USD	400,000,000	Citigroup	06/07/2017	7,838,644
	GBP	3,440,000	EUR	3,887,603	Barclays Bank	06/07/2017	29,781
							55,257,695
Robeco QI Global Dynamic Duration DH CHF shares	CHF	160,000	EUR	146,493	JP Morgan	06/07/2017	4
	EUR	229,437	CHF	250,000	JP Morgan	06/07/2017	536
	EUR	138,037	CHF	150,000	Barclays Bank	06/07/2017	696
	EUR	1,366,274	CHF	1,484,000	Rabobank Nederland	06/07/2017	7,518
							8,754
Robeco QI Global Dynamic Duration FH CHF shares	EUR	104,145	CHF	113,000	Barclays Bank	06/07/2017	681
	EUR	174,847	CHF	190,000	Barclays Bank	06/07/2017	882
	EUR	654,595	CHF	713,000	Barclays Bank	06/07/2017	1,769
							3,332
Robeco QI Global Dynamic Duration IEH CHF shares	CHF	100,000	EUR	91,558	JP Morgan	06/07/2017	2
	CHF	145,000	EUR	132,737	JP Morgan	06/07/2017	26
	EUR	100,952	CHF	110,000	JP Morgan	06/07/2017	236
	EUR	90,278	CHF	98,000	Barclays Bank	06/07/2017	549
							813
Robeco QI Global Dynamic Duration GH GBP shares	EUR	3,436	GBP	3,000	Barclays Bank	06/07/2017	20
							20
Robeco QI Global Dynamic Duration DH USD shares	EUR	978,087	USD	1,100,000	JP Morgan	06/07/2017	13,889
	EUR	1,947,997	USD	2,172,000	Rabobank Nederland	06/07/2017	44,146
							58,035
Robeco QI Global Dynamic Duration FH USD shares	EUR	90,431	USD	102,000	HSBC	06/07/2017	1,023
	EUR	66,976	USD	75,000	Rabobank Nederland	06/07/2017	1,235

#### 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 IH USD shares	EUR	174,452	USD	197,000	HSBC	06/07/2017	1,773
	EUR	441,556	USD	495,000	JP Morgan	06/07/2017	7,667
	EUR	417,044	USD	465,000	Rabobank Nederland	06/07/2017	9,451
	EUR	696,856	USD	776,000	Rabobank Nederland	06/07/2017	16,659
	USD	194,000	EUR	169,772	JP Morgan	06/07/2017	277
							38,085
Robeco QI Global Dynamic Duration IH USD shares	EUR	79,394	USD	89,000	Rabobank Nederland	06/07/2017	1,381
	EUR	551,574	USD	615,000	Rabobank Nederland	06/07/2017	12,500
							13,881
<b>Total unrealized gains</b>							<b>55,380,615</b>
Robeco QI Global Dynamic Duration	CHF	1,780,000	EUR	1,636,560	JP Morgan	06/07/2017	-6,785
	EUR	36,985,863	AUD	55,475,000	HSBC	06/07/2017	-310,309
	EUR	38,932,014	CAD	58,530,000	HSBC	06/07/2017	-576,462
	EUR	19,805,373	DKK	147,342,000	Rabobank Nederland	06/07/2017	-11,874
	EUR	10,070,664	SEK	98,175,000	HSBC	06/07/2017	-134,994
	USD	89,380,000	EUR	79,947,520	JP Morgan	06/07/2017	-1,602,078
	USD	3,860,000	EUR	3,395,802	Rabobank Nederland	06/07/2017	-12,341
							-2,654,843
Robeco QI Global Dynamic Duration DH CHF shares	CHF	49,344,794	EUR	45,327,241	Barclays Bank	06/07/2017	-146,956
	CHF	190,000	EUR	175,257	Barclays Bank	06/07/2017	-1,292
	CHF	190,000	EUR	175,250	Barclays Bank	06/07/2017	-1,285
							-149,533
Robeco QI Global Dynamic Duration EH CHF shares	CHF	1,346,811	EUR	1,237,156	Barclays Bank	06/07/2017	-4,011
							-4,011
Robeco QI Global Dynamic Duration FH CHF shares	CHF	60,833,129	EUR	55,880,219	Barclays Bank	06/07/2017	-181,169
	CHF	211,000	EUR	193,651	Rabobank Nederland	06/07/2017	-459
							-181,628
Robeco QI Global Dynamic Duration IEH CHF shares	CHF	30,250,140	EUR	27,787,235	Barclays Bank	06/07/2017	-90,089
	CHF	1,277,000	EUR	1,175,695	Rabobank Nederland	06/07/2017	-6,469
	CHF	160,000	EUR	147,585	Barclays Bank	06/07/2017	-1,088
	CHF	100,000	EUR	91,941	JP Morgan	06/07/2017	-380
	CHF	98,000	EUR	89,956	Barclays Bank	06/07/2017	-227
							-98,253
Robeco QI Global Dynamic Duration FH GBP shares	GBP	231,000	EUR	266,316	Citigroup	06/07/2017	-3,260
							-3,260
Robeco QI Global Dynamic Duration GH GBP shares	GBP	548,839	EUR	632,747	Citigroup	06/07/2017	-7,745
	GBP	189,000	EUR	217,326	Rabobank Nederland	06/07/2017	-2,097
	GBP	3,000	EUR	3,443	Citigroup	06/07/2017	-27
							-9,869
Robeco QI Global Dynamic Duration IH JPY shares	JPY	12,421,000	EUR	100,265	Rabobank Nederland	06/07/2017	-3,339
							-3,339
Robeco QI Global Dynamic Duration DH USD shares	USD	222,543,980	EUR	199,430,521	Citigroup	06/07/2017	-4,361,108
	USD	800,000	EUR	710,101	JP Morgan	06/07/2017	-8,866
	USD	315,000	EUR	281,300	Rabobank Nederland	06/07/2017	-5,189
							-4,375,163
Robeco QI Global Dynamic Duration FH USD shares	USD	69,849,445	EUR	62,594,868	Citigroup	06/07/2017	-1,368,812
	USD	279,000	EUR	248,950	Rabobank Nederland	06/07/2017	-4,394

#### Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount	Currency sold	Amount sold			
	USD	280,000	EUR	248,535	JP Morgan	06/07/2017	-3,103
	USD	265,000	EUR	235,155	HSBC	06/07/2017	-2,871
	USD	96,000	EUR	86,038	Rabobank Nederland	06/07/2017	-1,890
							<b>-1,381,070</b>
Robeco QI Global Dynamic Duration IH USD shares	EUR	121,641	USD	139,000	JP Morgan	06/07/2017	-199
	USD	10,630,000	EUR	9,525,966	Citigroup	06/07/2017	-208,312
	USD	179,000	EUR	159,674	JP Morgan	06/07/2017	-2,773
	USD	40,000	EUR	35,856	Rabobank Nederland	06/07/2017	-794
	USD	40,000	EUR	35,505	JP Morgan	06/07/2017	-443
							<b>-212,521</b>
<b>Total unrealized losses</b>							<b>-9,073,490</b>

#### 4 Financial futures

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. All open futures contracts are marked to market with changes in market value recognized as unrealized gains or losses. Variation margin payments are made or received, depending on whether unrealized 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 at which the Company entered into the contract. The unrealized gains/losses on financial futures are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on financial futures'. All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash' and amounted to EUR 12.7 million at the end of the reporting period. The contracts outstanding as at 30 June 2017 are disclosed in the following table.

#### Financial futures

Purchase/ sale	Quantity	Currency	Denomination	Maturity	Commitment EUR x 1	Unrealized gains/losses EUR x 1
Sale	1195	USD	US 10YR NOTE (CBT XCBT	Sep-2017	131,524,128	294,677
Sale	840	USD	US 2YR NOTE (CBT) XCBT	Sep-2017	159,161,699	70,209
Sale	3,885	USD	US 5YR NOTE (CBT) XCBT	Sep-2017	401,378,825	585,448
Sale	1,784	USD	US LONG BOND(CBT) XCBT	Sep-2017	240,391,478	879,839
<b>Total unrealized gains</b>						<b>1,830,173</b>
Purchase	293	JPY	JPN 10Y BOND(OSE) XOSE	Sep-2017	343,203,082	-754,493
<b>Total unrealized losses</b>						<b>-754,493</b>

#### 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 and the margin overdrafts are 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	30/06/2017
Citigroup	Received	16,180
JP Morgan	Received	4,250
Rabobank Nederland	Received	14,210
HSBC	Received	9,350

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 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 11.

### Positions lent

Subfund	30/06/2017				31/12/2016			
	Amount in EUR x thousand	Positions to be returned / delivered	In % of the portfolio	In % of total net value	Amount in EUR x thousand	Positions to be returned / delivered	In % of the portfolio	In % of total net value
Positions lent	1,435,733	25,395	47.6	46.1	1,512,811	0.0	44.6	42.9
<b>Total</b>	<b>1,435,733</b>	<b>25,395</b>	<b>47.6</b>	<b>46.1</b>	<b>1,512,811</b>	<b>0.0</b>	<b>44.6</b>	<b>42.9</b>

### Securities lending income

	01/01/2017-30/06/2017			01/01/2016-30/06/2016		
	Gross income EUR x thousand	Net income Company EUR x thousand	Income RIAM EUR x thousand	Gross income EUR x thousand	Net income Company EUR x thousand	Income RIAM EUR x thousand
Securities lending	1,353	947	406	657	460	197
<b>Total</b>	<b>1,353</b>	<b>947</b>	<b>406</b>	<b>657</b>	<b>460</b>	<b>197</b>

## 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 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 Robeco Groep N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco (LU) Funds III, 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 <sup>1</sup>

In %	CH shares	DH shares	EH shares	FH shares	GH shares	IH shares	IEH shares
Management fee	0.35	0.70	0.70	0.35	0.35	0.35	0.35
Service fee <sup>2</sup>	0.12	0.12	0.12	0.12	0.12	0.08	0.08

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

<sup>2</sup> If the net asset value exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above EUR 1 billion. If the net asset value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

## 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.

Robeco QI Global Dynamic Duration	Currency	Amount per share	Ex-dividend date	Pay date
<b>Class of shares</b>				
CH EUR shares	EUR	0.75	16/6/2017	23/6/2017
EH EUR shares	EUR	3.30	21/4/2017	28/4/2017
GH EUR shares	EUR	2.95	21/4/2017	28/4/2017
IEH EUR shares	EUR	1.72	21/4/2017	28/4/2017
EH CHF shares	CHF	2.77	21/4/2017	28/4/2017
IEH CHF shares	CHF	2.82	21/4/2017	28/4/2017
GH GBP shares	GBP	2.91	21/4/2017	28/4/2017

## 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 %	01/07/16 -30/06/17				01/07/15 -30/06/16			
	Management fee	Service fee	Other costs	Total	Management fee	Service fee	Other costs	Total
Class CH EUR	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.06	<b>0.53</b>
Class DH EUR	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.06	<b>0.88</b>
Class EH EUR	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.06	<b>0.88</b>
Class FH EUR	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.06	<b>0.53</b>
Class GH EUR	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.06	<b>0.53</b>
Class IH EUR	0.35	0.08	0.02	<b>0.45</b>	0.35	0.08	0.02	<b>0.45</b>
Class IEH EUR	0.35	0.08	0.02	<b>0.45</b>	0.35	0.08	0.02	<b>0.45</b>
Class ZH EUR	0.00	0.00	0.02	<b>0.02</b>	0.00	0.00	0.02	<b>0.02</b>
Class DH CHF	0.70	0.12	0.02	<b>0.84</b>	0.70	0.12	0.06	<b>0.88</b>
Class EH CHF	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.06	<b>0.88</b>
Class FH CHF	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.06	<b>0.53</b>
Class IEH CHF	0.35	0.08	0.02	<b>0.45</b>	0.35	0.08	0.02	<b>0.45</b>
Class FH GBP	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.06	<b>0.53</b>
Class GH GBP	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.06	<b>0.53</b>
Class IH JPY	0.35	0.08	0.01	<b>0.44</b>				
Class DH USD	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.06	<b>0.88</b>
Class FH USD	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.06	<b>0.53</b>
Class IH USD	0.35	0.08	0.02	<b>0.45</b>	0.35	0.08	0.02	<b>0.45</b>

## 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 88% (versus 195% over the period from 1 July 2015 to 30 June 2016).

## 17 Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2017 to 30 June 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, 30 August 2017

The Board of Directors  
J.H. (Jeroen) van den Akker  
D. R. (Rob) van Bommel  
H.P. (Pierre) de Knijff

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## Exchange rates

		30/06/2017 in EUR x 1		31/12/2016 in EUR x 1
AUD	1	1.4869	1	0.6865
CAD	1	1.4813	1	0.7070
CHF	1	1.0923	1	0.9328
DKK	1	7.4351	1	0.1345
GBP	1	0.8781	1	1.1715
JPY	100	0.7803	100	0.8129
SEK	1	9.6200	1	0.1044
USD	1	1.1406	1	0.9481

## Investment portfolio

At 30 June 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market</b>					
	<b>AUD</b>				
2.7500	AUSTRALIA (GOVERNMENT OF)	21/04/2024	8,000,000	5,495,891	0.17
2.7500	AUSTRALIA (GOVERNMENT OF)	21/06/2035	11,100,000	7,091,563	0.22
3.2500	AUSTRALIA (GOVERNMENT OF)	21/04/2029	7,400,000	5,228,126	0.17
5.7500	AUSTRALIA (GOVERNMENT OF)	15/07/2022	12,800,000	10,063,353	0.32
5.7500	AUSTRALIA (GOVERNMENT OF)	15/05/2021	9,800,000	7,491,408	0.24
				<b>35,370,341</b>	<b>1.12</b>
	<b>CAD</b>				
1.2500	CANADA (GOVERNMENT OF)	01/09/2018	12,700,000	8,594,760	0.27
2.5000	CANADA (GOVERNMENT OF)	01/06/2024	10,250,000	7,334,883	0.23
5.0000	CANADA (GOVERNMENT OF)	01/06/2037	12,300,000	12,217,211	0.39
5.7500	CANADA (GOVERNMENT OF)	01/06/2029	11,650,000	11,089,620	0.35
				<b>39,236,474</b>	<b>1.24</b>
	<b>DKK</b>				
4.0000	DENMARK (KINGDOM OF)	15/11/2019	41,650,000	6,194,745	0.20
4.5000	DENMARK (KINGDOM OF)	15/11/2039	16,050,000	3,583,605	0.11
7.0000	DENMARK (KINGDOM OF)	10/11/2024	36,550,000	7,354,587	0.23
				<b>17,132,937</b>	<b>0.54</b>
	<b>EUR</b>				
0.2500	GERMANY (FEDERAL REPUBLIC)	15/02/2027	10,000,000	9,791,500	0.31
0.5000	FRANCE (REPUBLIC OF)	25/05/2025	53,000,000	53,117,130	1.68
0.8000	BELGIUM (KINGDOM OF)	22/06/2025	13,500,000	13,836,960	0.44
1.9000	BELGIUM (KINGDOM OF)	22/06/2038	9,000,000	9,669,420	0.31
2.2500	FRANCE (REPUBLIC OF)	25/05/2024	21,000,000	23,842,980	0.75
2.2500	FRANCE (REPUBLIC OF)	25/10/2022	27,500,000	30,775,250	0.97
2.5000	GERMANY (FEDERAL REPUBLIC)	15/08/2046	20,000,000	26,095,800	0.82
2.5000	ITALY (REPUBLIC OF)	01/05/2019	39,000,000	40,840,410	1.29
2.5000	FRANCE (REPUBLIC OF)	25/10/2020	39,000,000	42,681,210	1.35
2.7500	SPAIN (KINGDOM OF)	31/10/2024	24,900,000	27,959,463	0.88
3.2500	NETHERLANDS (KINGDOM OF)	15/07/2021	18,000,000	20,603,520	0.65
3.5000	FRANCE (REPUBLIC OF)	25/04/2020	13,000,000	14,428,180	0.46
3.7500	BELGIUM (KINGDOM OF)	22/06/2045	3,400,000	4,946,286	0.16
3.7500	SPAIN (KINGDOM OF)	31/10/2018	12,000,000	12,663,120	0.40
3.7500	ITALY (REPUBLIC OF)	01/05/2021	39,500,000	44,390,495	1.40
3.7500	ITALY (REPUBLIC OF)	01/09/2024	37,000,000	42,297,290	1.34
3.7500	NETHERLANDS (KINGDOM OF)	15/01/2023	8,000,000	9,689,440	0.31
3.7500	NETHERLANDS (KINGDOM OF)	15/01/2042	1,500,000	2,315,430	0.07
4.0000	BELGIUM (KINGDOM OF)	28/03/2018	7,300,000	7,546,302	0.24
4.0000	BELGIUM (KINGDOM OF)	28/03/2022	5,000,000	5,985,400	0.19
4.0000	ITALY (REPUBLIC OF)	01/02/2037	15,500,000	18,025,880	0.57
4.0000	FRANCE (REPUBLIC OF)	25/04/2018	4,600,000	4,771,994	0.15
4.0000	FRANCE (REPUBLIC OF)	25/04/2060	5,500,000	8,760,070	0.28
4.0000	FRANCE (REPUBLIC OF)	25/10/2038	6,500,000	9,462,570	0.30
4.2500	ITALY (REPUBLIC OF)	01/03/2020	19,500,000	21,605,220	0.68

## Investment portfolio

At 30 June 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
4.5000	BELGIUM (KINGDOM OF)	28/03/2026	14,500,000	19,459,000	0.61
4.5000	FRANCE (REPUBLIC OF)	25/04/2041	15,500,000	24,378,710	0.77
4.6000	SPAIN (KINGDOM OF)	30/07/2019	15,000,000	16,506,150	0.52
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2040	12,200,000	21,319,378	0.67
4.7500	ITALY (REPUBLIC OF)	01/08/2023	15,500,000	18,680,755	0.59
4.7500	ITALY (REPUBLIC OF)	01/09/2044	8,500,000	10,749,185	0.34
4.8000	SPAIN (KINGDOM OF)	31/01/2024	25,500,000	32,060,640	1.01
4.9000	SPAIN (KINGDOM OF)	30/07/2040	9,500,000	13,330,875	0.42
5.0000	ITALY (REPUBLIC OF)	01/09/2040	6,770,000	8,777,440	0.28
5.1500	SPAIN (KINGDOM OF)	31/10/2028	5,000,000	6,761,200	0.21
5.1500	SPAIN (KINGDOM OF)	31/10/2044	3,500,000	5,093,200	0.16
5.5000	SPAIN (KINGDOM OF)	30/04/2021	10,500,000	12,697,860	0.40
5.5000	SPAIN (KINGDOM OF)	30/07/2017	6,602,000	6,630,125	0.21
5.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2031	31,200,000	50,283,792	1.59
5.5000	ITALY (REPUBLIC OF)	01/11/2022	15,000,000	18,453,150	0.58
5.5000	FRANCE (REPUBLIC OF)	25/04/2029	3,000,000	4,517,880	0.14
6.0000	SPAIN (KINGDOM OF)	31/01/2029	7,300,000	10,559,596	0.33
6.2500	GERMANY (FEDERAL REPUBLIC)	04/01/2024	15,000,000	21,081,000	0.67
6.5000	ITALY (REPUBLIC OF)	01/11/2027	20,100,000	28,065,429	0.89
				<b>835,506,685</b>	<b>26.39</b>
<b>GBP</b>					
1.5000	UNITED KINGDOM	22/01/2021	23,050,000	27,203,489	0.86
2.7500	UNITED KINGDOM	07/09/2024	30,000,000	38,495,188	1.22
3.5000	UNITED KINGDOM	22/01/2045	5,150,000	7,874,300	0.25
3.7500	UNITED KINGDOM	07/09/2021	16,300,000	21,072,955	0.67
3.7500	UNITED KINGDOM	22/07/2052	3,550,000	6,109,412	0.19
4.2500	UNITED KINGDOM	07/06/2032	12,700,000	19,523,764	0.62
4.2500	UNITED KINGDOM	07/09/2039	20,800,000	33,955,132	1.07
4.2500	UNITED KINGDOM	07/12/2049	3,450,000	6,248,820	0.20
4.2500	UNITED KINGDOM	07/12/2055	14,750,000	28,597,748	0.90
4.5000	UNITED KINGDOM	07/03/2019	16,950,000	20,653,692	0.65
4.5000	UNITED KINGDOM	07/12/2042	10,750,000	18,743,357	0.59
5.0000	UNITED KINGDOM	07/03/2025	3,350,000	4,955,810	0.16
				<b>233,433,667</b>	<b>7.38</b>
<b>JPY</b>					
0.1000	JAPAN (GOVT OF) 5YR #124	20/06/2020	6,650,000,000	52,183,053	1.65
0.1000	JAPAN (GOVT OF) 5YR #127	20/03/2021	4,300,000,000	33,781,012	1.07
0.6000	JAPAN (GOVT OF) 10Y #334	20/06/2024	5,392,800,000	43,896,596	1.39
0.6000	JAPAN (GOVT OF) 20Y #159	20/12/2036	9,713,950,000	76,433,034	2.41
0.6000	JAPAN (GOVT OF) 30Y #53	20/12/2046	9,550,000,000	70,026,418	2.21
0.7000	JAPAN (GOVT OF) 20Y #160	20/03/2037	11,650,000,000	92,892,042	2.93
0.8000	JAPAN (GOVT OF) 10Y #327	20/12/2022	10,300,000,000	84,087,226	2.65
0.8000	JAPAN (GOVT OF) 30Y #55	20/06/2047	3,400,000,000	26,219,745	0.83
1.0000	JAPAN (GOVT OF) 20Y #155	20/12/2035	10,500,000,000	88,867,066	2.81
1.4000	JAPAN (GOVT OF) 40Y #8	20/03/2055	654,600,000	5,779,843	0.18

## Investment portfolio

At 30 June 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
2.0000	JAPAN (GOVT OF) 20Y #124	20/12/2030	3,799,650,000	36,558,143	1.15
2.1000	JAPAN (GOVT OF) 20Y #105	20/09/2028	7,081,600,000	67,308,582	2.12
2.4000	JAPAN (GOVT OF) 20Y #70	20/06/2024	5,188,450,000	47,304,572	1.49
				<b>725,337,332</b>	<b>22.89</b>
<b>SEK</b>					
1.0000	SWEDEN (KINGDOM OF)	12/11/2026	46,700,000	5,003,648	0.16
5.0000	SWEDEN (KINGDOM OF)	01/12/2020	37,100,000	4,558,672	0.14
				<b>9,562,320</b>	<b>0.30</b>
<b>USD</b>					
1.0000	US TREASURY NOTES	15/11/2019	39,700,000	34,444,027	1.09
1.1250	US TREASURY NOTES	31/05/2019	23,100,000	20,162,651	0.64
1.2500	US TREASURY NOTES	31/01/2020	34,950,000	30,458,639	0.96
1.2500	US TREASURY NOTES	31/10/2021	83,000,000	71,090,149	2.24
1.6250	US TREASURY NOTES	15/11/2022	64,600,000	55,703,092	1.76
1.6250	US TREASURY NOTES	30/06/2020	205,280,000	180,334,309	5.69
1.6250	US TREASURY NOTES	31/10/2023	50,000,000	42,701,328	1.35
1.7500	US TREASURY NOTES	15/05/2022	16,950,000	14,779,811	0.47
1.7500	US TREASURY NOTES	31/01/2023	50,000,000	43,295,340	1.37
1.8750	US TREASURY NOTES	31/01/2022	50,000,000	43,896,366	1.39
2.0000	US TREASURY NOTES	15/02/2023	20,950,000	18,377,697	0.58
2.0000	US TREASURY NOTES	15/02/2025	55,650,000	48,126,235	1.52
2.0000	US TREASURY NOTES	15/11/2026	41,750,000	35,699,535	1.13
2.2500	US TREASURY BONDS	15/08/2046	40,300,000	31,118,504	0.98
2.2500	US TREASURY NOTES	15/11/2025	49,250,000	43,194,303	1.36
2.2500	US TREASURY NOTES	30/04/2021	18,100,000	16,179,627	0.51
2.5000	US TREASURY NOTES	15/08/2023	49,800,000	44,813,232	1.41
2.5000	US TREASURY BONDS	15/02/2045	37,800,000	30,943,271	0.98
3.0000	US TREASURY BONDS	15/05/2045	73,750,000	66,661,128	2.10
3.6250	US TREASURY NOTES	15/08/2019	63,950,000	58,665,455	1.85
3.6250	US TREASURY NOTES	15/02/2020	21,650,000	20,016,973	0.63
4.3750	US TREASURY BONDS	15/05/2040	44,000,000	49,247,363	1.55
4.3750	US TREASURY BONDS	15/05/2041	55,050,000	61,888,353	1.95
5.5000	US TREASURY BONDS	15/08/2028	14,650,000	16,798,016	0.53
8.8750	US TREASURY BONDS	15/02/2019	94,750,000	93,195,686	2.94
				<b>1,171,791,090</b>	<b>36.98</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>					
				<b>3,067,370,846</b>	<b>96.84</b>
<b>Total investment portfolio</b>					
<b>Other assets and liabilities</b>					
				<b>100,242,577</b>	<b>3.16</b>
<b>Total net assets</b>					
				<b>3,167,613,423</b>	<b>100.00</b>