



# Robeco Global Total Return Bond Fund

Société d'Investissement à Capital Variable  
Incorporated under Luxembourg law

RCS B 177719

17

Semi-Annual Report  
1 January – 30 June 2017

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# General information

## **Robeco Global Total Return Bond Fund**

(hereafter 'the Company')

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

### **Register of Companies**

RCS Luxembourg B 177 719

### **Registered Office**

Centre Etoile

11/13, Boulevard de la Foire

L-1528 Luxembourg

Grand Duchy of Luxembourg

### **Board of Directors**

D.R. (Rob) van Bommel, Managing Director, Robeco, Rotterdam, the Netherlands

E. J. (Edith) Siermann (until 26 May 2017)

S. (Stefan) Gordijn (until 26 May 2017)

J.H. (Jeroen) van den Akker (since 26 May 2017), Head Operational Risk Management Robeco, Rotterdam, The Netherlands

H.P. (Pierre) de Knijff (since 26 May 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

### **Depository, 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:  
Kommer van Trigt

**Subscriptions and publications**

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

**Representative and paying agent in Switzerland**

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

## 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

Share classes	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
CH EUR <sup>1,2</sup>	94.43	95.08	0.8	1.0
DH EUR	58.06	57.67	0.7	1.0
EH EUR <sup>1,3</sup>	97.90	98.51	0.7	0.6
FH EUR <sup>4</sup>	109.76	108.86	0.8	1.3
IH EUR <sup>4</sup>	110.11	109.16	0.9	1.4
Barclays Multiverse Index (hedged into EUR) <sup>8</sup>			0.8	2.4
DH CHF	102.24	101.78	0.4	0.4
IH CHF	105.13	104.44	0.7	0.8
Barclays Multiverse Index (hedged into CHF) <sup>8</sup>			0.5	1.7
FH GBP	100.10	98.90	1.2	0.1
Barclays Multiverse Index (hedged into GBP) <sup>8</sup>			1.2	1.2
IH JPY <sup>2</sup>	10,197.68	10,101.24	1.0	1.1
Barclays Multiverse Index (hedged into JPY) <sup>2,8</sup>			0.9	2.1
DH USD <sup>5</sup>	104.77	103.21	1.5	1.7
IH USD	113.52	111.62	1.7	2.3
MH USD <sup>6</sup>	102.93	101.63	1.3	1.1
Barclays Multiverse Index (hedged into USD) <sup>7,8</sup>			1.7	3.4

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

<sup>2</sup> Investment result 3 years average over the period 27 August 2015 until 30 June 2017.

<sup>3</sup> Investment result 3 years average over the period 18 December 2014 until 30 June 2017.

<sup>4</sup> Investment result 3 years average over the period 15 July 2014 until 30 June 2017.

<sup>5</sup> Investment result 3 years average over the period 10 May 2016 until 30 June 2017.

<sup>6</sup> Investment result 3 years average over the period 23 October 2014 until 30 June 2017.

<sup>7</sup> Investment result 3 years average over the period 8 October 2014 until 30 June 2017.

<sup>8</sup> Reference index, see the performance analysis for further explanation.

## Performance analysis

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

Over the first six months the fund had a modest positive total return and slightly outperformed its reference index. Returns were positive as yields in the US bond market edged lower and the more riskier fixed income markets like corporate high yield bonds and emerging local debt showed positive excess returns over government bonds.

### Government bonds

The overall duration of the fund – a measure of the interest rate sensitivity – moved in a range between roughly 2.5 and 6.2 years during the reporting period. The fund started off the year with an overall duration that was close to 2.5 years in order to offer protection against capital losses due to expected yield increases. Bond yields rose indeed in January, mainly in Germany, but fell in February. Early March bond yields increased as the Fed strongly hinted that it would raise rates that month.

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. In several steps the duration of the fund was increased in both the US and European bond market. Early May the fund also re-entered the Japanese market by investing in government bonds with a remaining maturity of fifteen years or more. This is the part of the yield curve that is still free to move within the Bank of Japan's yield curve control policy framework. In the second quarter the fund expressed a clear preference for US Treasuries over German Bunds. Both the economic upturn in the euro area and the inflation short fall in the US supported the case for yield convergence from historical high levels.

Over the reporting period we had an active stance towards peripheral government bond markets. Early in the year the fund initiated short positions in French and Italian government bond markets anticipating a widening of the yield differential in the run up to the French elections. This position was closed with a profit as markets did turn more nervous and spreads widened on perceived political risk. During the second quarter the fund bought Italian government bonds versus Spanish government bonds. Italian government bonds had underperformed significantly and sentiment towards these bonds was quite negative. As the chances of early election in Italy suddenly increased, we decided to close this position at the beginning of June. Throughout the reporting period the fund was invested in Irish government bonds and this position performed positively helped by the impressive economic performance of this country.

### Credits

The fund's conservative positioning in the corporate credit market did not play out well as credit spreads overall tightened further and excess returns over government bond returns were therefore positive. Issuer selection within the credit category had a positive contribution. The preference for subordinated financials over other credit categories also performed well as this was one of the best performing subcategories. Throughout the reporting period the fund remained invested in this segment; the overall exposure equaled roughly 9%. At the beginning of the second quarter we decided to implement a bearish view on the Asian credit market. Valuation was judged to be rich in the context of monetary tightening by the Chinese monetary authorities and political tensions (North Korea, South China Sea) in the region.

### Emerging debt

Throughout the reporting period the fund benefitted from its broad diversified exposure to emerging local debt which equalled around 3%. Towards the end of the first quarter a specific position in the Mexican local rates market was added as we believed inflation in the country neared its peak and the Banco de Mexico tightening cycle had come to an end. Towards the end of the second quarter market expectations moved closer to ours and the position made a good contribution to the performance.

### Foreign exchange

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

## **Asset allocation**

The fund manager continued to view emerging local debt as an attractive segment. In several countries scope for monetary easing increased as inflation moved lower. As inflation moved lower real yields continued to look attractive versus other bond markets, especially those in the advanced economies. Inflows into the asset class continued as the positioning of global investors was not extreme yet. Overall we maintained our cautious stance on corporate bonds. Valuation was perceived to be at or below average levels for most credit strategies.

## **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.

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

### **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.

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

#### **Government Bonds:**

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

#### **Credits:**

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

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

## Stock-exchange listing

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

## Additional information Securities Financing Transactions

In addition to the information in note 9 on Securities lending on page 24, 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 30 June 2017 the Fund held securities lending and total return swaps as type of instruments under the scope of the SFTR.

### Securities lending

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

No reuse or reinvestment of collateral took place.

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

### Lent out position by counterparty

Counterparty	Counterparty country of establishment	Custodian / Safekeeper	Settlement and clearing of collateral	Lent out position In EUR	Collateral received In EUR
Barclays Bank	United Kingdom	Euroclear	Tri-Party	2,291,090	2,424,151
BNP Paribas	France	JP Morgan	Tri-Party	89,302,968	98,996,857
Credit Suisse	Switzerland	Euroclear	Tri-Party	1,732,958	1,839,520
Commerzbank	Germany	JP Morgan	Tri-Party	200,451,899	222,367,332
Goldman Sachs	United States	Bank of New York Mellon	Tri-Party	400,796	427,654
JP Morgan	United States	Bank of New York Mellon	Tri-Party	2,192,744	2,408,418
Morgan Stanley	United States	JP Morgan	Tri-Party	442,160	467,993
Nomura	Japan	JP Morgan	Tri-Party	95,948,846	106,275,897
Société Générale	France	JP Morgan	Tri-Party	361,137,045	399,858,263
UBS	Switzerland	JP Morgan	Tri-Party	19,676,874	21,976,082
Zürcher Kantonalbank	Switzerland	Bank of New York Mellon	Tri-Party	272,358,185	301,592,696

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
Anheuser-Busch InBev	Shares		EUR	66,245,698
Japan (GVT of)	Bond	A	JPY	57,183,562
Roche AG	Shares		CHF	50,092,407
Novartis AG	Shares		CHF	46,784,908
Nestlé AG	Shares		CHF	42,513,491

#### Top 10 collateral

Collateral issuer	Type of collateral	Bond Rating	Currency	Value In EUR
Vodafone group	Shares		GBP	42,493,969
Broadcom	Shares		USD	36,716,652
Imperial brands	Shares		GBP	32,772,149
United Kingdom (GVT of)	Bond	AA	GBP	24,493,118
Mitsubishi Electric	Shares		JPY	23,097,528

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 type and quality of the collateral actually received as of 30 June 2017.

#### Collateral quality

Type of collateral	Bond Rating	Currency	Value In EUR
Treasuries	AAA	EUR	1,724,344
Treasuries	AA+	EUR	980,164
Treasuries	AA	EUR	4,986,508
Treasuries	AA-	EUR	133,885
Treasuries	AA+	GBP	24,493,118
Treasuries	A+	JPY	57,183,562
Treasuries	AAA	USD	2,466,898
Supranational Bonds	AAA	GBP	186,060
Supranational Bonds	AAA	USD	47,745
Shares AUD		AUD	25,964,890
Shares CAD		CAD	378,139
ADR		USD	23,672,135
Shares CHF		CHF	152,340,104
ETF		EUR	37
Shares DKK		DKK	7,889,396
ETF		HKD	166,051
Shares EUR		EUR	220,735,397
ETF		USD	261,567
Shares GBP		GBP	335,703,657
Shares JPY		JPY	112,613,128
Shares NOK		NOK	606,926
Shares NZD		NZD	7,352,974
Shares SEK		SEK	8,208,802
Shares USD		USD	170,539,379
			<b>1,158,634,862</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 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.

#### **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	1,972,964	2,016,617
Deposits and other cash	4, 7	71,336	25,697
Unrealized gains on forward exchange transactions	3	18,563	3,347
Unrealized gains on financial futures	4	612	1,057
Unrealized gains on interest rate swaps	5	4,429	432
Unrealized gains on credit default swaps	6	1,093	581
Other assets	7	41,047	38,841
<b>Total assets</b>		<b>2,110,044</b>	<b>2,086,572</b>
Bank overdrafts	7	18,000	573
Collateral due to brokers		13,200	1,400
Unrealized losses on forward exchange transactions	3	2,631	8,022
Unrealized losses on financial futures	4	173	3,265
Unrealized losses on interest rate swaps	5	312	87
Unrealized losses on credit default swaps	6	4,350	2,321
Other liabilities		21,747	4,805
<b>Total liabilities</b>		<b>60,413</b>	<b>20,473</b>
<b>Total net assets</b>		<b>2,049,631</b>	<b>2,066,099</b>
Net asset value class CH EUR share		94.43	95.08
Net asset value class DH EUR share		58.06	57.67
Net asset value class EH EUR share		97.90	98.51
Net asset value class FH EUR share		109.76	108.86
Net asset value class IH EUR share		110.11	109.16
Net asset value class DH CHF share <sup>1</sup>		102.24	101.78
Net asset value class IH CHF share <sup>1</sup>		105.13	104.44
Net asset value class FH GBP share <sup>2</sup>		100.10	98.90
Net asset value class IH JPY share <sup>3</sup>		10,197.68	10,101.24
Net asset value class DH USD share <sup>4</sup>		104.77	103.21
Net asset value class IH USD share <sup>4</sup>		113.52	111.62
Net asset value class MH USD share <sup>4</sup>		102.93	101.63

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

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

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

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

The accompanying notes set out on pages 16 to 26 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	981,547	181,544	129,078	1,034,013
DH EUR	11,431,367	560,510	1,558,973	10,432,904
EH EUR	252,815	27,787	50,736	229,866
FH EUR	7,476,213	916,265	410,004	7,982,474
IH EUR	3,813,814	273,797	417,328	3,670,283
DH CHF	23,742	1,060	8,195	16,607
IH CHF	412,065	51,074	159,930	303,209
FH GBP	859	-	-	859
IH JPY	1,210	-	-	1,210
DH USD	45,364	2,280	11,540	36,104
IH USD	105,848	2,834	16,772	91,910
MH USD	2,096	-	1,132.00	964

# Notes to the financial statements as at 30 June 2017

## 1 General

Robeco Global Total Return Bond Fund, ('the Company'), was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organised as a "société d'investissement à capital variable" (SICAV) on 4 June 2013. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 12 June 2013. Following the Extraordinary General Meeting held on 16 October 2015, the name of the fund was changed from Rorento to Robeco Global Total Return Bond Fund with effect on 1 November 2015. Robeco Global Total Return Bond Fund is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the 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 Board of Directors of the Company may decide upon the issue of class D, DH, DHHI, ODH, 2DH, 10DH, 20DH, 30DH, 40DH, M, MH, F, FH, FHHI, OFH, 2FH, 10FH, 20FH, 30FH, 40FH, I, IH, IHHI, OIH, 2IH, 10IH, 20IH, 30IH, 40IH, Z and ZH shares (accumulating) and Class B, BH, BHHI, Bx, BxH, OBxH, E, EH, OEH, 2EH, C, CH, CHHI, G, GH, ZB, ZBH, IExH, IE and IEH shares (distribution). The reference currency of the classes of shares may be the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), the Japanese yen (JPY), the Canadian dollar (CAD), the Mexican peso (MXN), the Hong Kong dollar (HKD), the Singapore dollar (SGD), the Swedish crown (SEK), the Norwegian crown (NOK), the Chinese renminbi (RMB), the Danish crown (DKK) or the Australian dollar (AUD). Only the shares mentioned in the paragraph 'Share Capital' are active at the reporting date.

## Share capital

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

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

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

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

## Sales commissions

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

## Dividend policy

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

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

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

### **Class CH shares**

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

### **Class EH shares**

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

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

### **Open-ended fund**

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

### **Swing pricing**

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

### **Pooling and co-management**

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

### **Affiliated parties**

Robeco Global Total Return Bond Fund is affiliated to the entities belonging to 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 Global Total Return Bond Fund also utilizes the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

### **Financial instruments**

#### **Risks**

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

#### **General investment risk**

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

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

#### **Market risk**

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

#### **Concentration risk**

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

#### **Currency risk**

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

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

#### **Counterparty risk**

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

#### **Risk of lending financial instruments**

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

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

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

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under Note 9 on page 24.

#### **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 unrealized results presented in the Statement of net assets are disclosed by contract.

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

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

#### **General**

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Company. The reference currency of the Company is the euro. This annual report covers the period from 1 January 2017 through 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 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 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'. The contracts outstanding as at 30 June 2017 are disclosed in the following table. Information on the collateral received or paid on these positions is stated in the table on page 24. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'.

**Open forward exchange transactions**

	Purchases		Sales		Counterparty	Maturity date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
Robeco Global Total Return Bond Fund	EUR	1,236,619	CHF	1,345,000	Barclays Bank	14/07/2017	5,030
	EUR	112,392	JPY	13,870,937	Rabobank Nederland	14/07/2017	4,166
	EUR	74,472,110	JPY	9,191,000,000	Rabobank Nederland	14/07/2017	2,760,157
	EUR	3,758,725	NOK	35,750,000	HSBC	14/07/2017	18,277
	EUR	1,100,000	USD	1,254,996	Rabobank Nederland	14/07/2017	381
	EUR	263,924	USD	300,000	Barclays Bank	14/07/2017	1,066
	EUR	1,108,129	USD	1,260,000	Barclays Bank	14/07/2017	4,125
	EUR	286,016	USD	320,000	HSBC	14/07/2017	5,635
	EUR	500,275	USD	560,000	Rabobank Nederland	14/07/2017	9,608
	EUR	1,119,226	USD	1,260,000	HSBC	14/07/2017	15,224
	EUR	2,789,605	USD	3,120,000	HSBC	14/07/2017	55,889
	EUR	46,344,758	USD	51,960,000	Rabobank Nederland	14/07/2017	817,857
	EUR	97,129,008	USD	109,130,171	HSBC	14/07/2017	1,510,067
	EUR	106,762,231	USD	120,000,000	HSBC	14/07/2017	1,619,230
	EUR	113,256,638	USD	127,247,457	HSBC	14/07/2017	1,763,483
	EUR	121,849,913	USD	137,000,000	HSBC	14/07/2017	1,811,648
	EUR	120,142,890	USD	135,000,000	Rabobank Nederland	14/07/2017	1,857,020
	EUR	129,016,988	USD	145,000,000	HSBC	14/07/2017	1,969,198
	EUR	133,449,227	USD	150,000,000	HSBC	14/07/2017	2,020,475
	EUR	142,413,119	USD	160,000,000	HSBC	14/07/2017	2,222,462
	GBP	1,300,000	EUR	1,477,479	HSBC	14/07/2017	2,711
	RUB	1,373,044,800	USD	23,000,000	HSBC	14/07/2017	85,700
							18,559,409
Robeco Global Total Return Bond Fund DH CHF shares	EUR	5,517	CHF	6,000	Citigroup	14/07/2017	23
							23
Robeco Global Total Return Bond Fund IH CHF shares	CHF	209,000	EUR	191,368	J.P. Morgan	14/07/2017	9
							9
Robeco Global Total Return Bond Fund FH GBP shares	GBP	86,000	EUR	97,549	HSBC	14/07/2017	371
							371
Robeco Global Total Return Bond Fund IH USD shares	EUR	61,356	USD	70,000	Rabobank Nederland	14/07/2017	23
	EUR	35,110	USD	40,000	HSBC	14/07/2017	62
	EUR	57,357	USD	64,000	HSBC	14/07/2017	1,280
	EUR	89,166	USD	100,000	J.P. Morgan	14/07/2017	1,547
							2,912
							18,562,724
Robeco Global Total Return Bond Fund	CHF	1,345,000	EUR	1,239,387	Barclays Bank	14/07/2017	-7,798
	EUR	99,604,613	CAD	150,410,984	HSBC	14/07/2017	-1,904,919
	EUR	472,636	CAD	713,718	HSBC	14/07/2017	-9,039
	EUR	2,901,028	DKK	21,575,000	BNP Paribas	14/07/2017	-860
	EUR	32,650,751	GBP	28,785,059	HSBC	14/07/2017	-124,144
	EUR	20,595,209	GBP	18,156,835	HSBC	14/07/2017	-78,306
	EUR	2,809,356	SEK	27,457,322	Rabobank Nederland	14/07/2017	-44,996
	JPY	13,870,937	EUR	111,476	Rabobank Nederland	14/07/2017	-3,249
	USD	2,100,000	EUR	1,879,528	HSBC	14/07/2017	-39,527
	USD	900,000	EUR	805,475	HSBC	14/07/2017	-16,903
							-2,229,741
Robeco Global Total Return Bond Fund DH CHF shares	CHF	1,711,952	EUR	1,577,525	Barclays Bank	14/07/2017	-9,926
							-9,926
Robeco Global Total Return Bond Fund IH CHF shares	CHF	31,614,071	EUR	29,131,642	Barclays Bank	14/07/2017	-183,291
	CHF	160,000	EUR	147,268	BNP Paribas	14/07/2017	-759
	CHF	300,000	EUR	275,341	Barclays Bank	14/07/2017	-637

#### Open forward exchange transactions

	Purchases		Sales			Maturity date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty		
	EUR	128,190	CHF	140,000	Barclays Bank		
Robeco Global Total Return Bond Fund IH JPY shares	JPY	12,311,000	EUR	99,753	Rabobank Nederland	14/07/2017	-184,692
Robeco Global Total Return Bond Fund DH USD shares	USD	3,790,395	EUR	3,373,561	HSBC	14/07/2017	-52,449
	USD	14,000	EUR	12,468	HSBC	14/07/2017	-201
Robeco Global Total Return Bond Fund IH USD shares	USD	10,687,018	EUR	9,511,755	HSBC	14/07/2017	-147,879
	USD	50,000	EUR	44,680	J.P. Morgan	14/07/2017	-870
Robeco Global Total Return Bond Fund MH USD shares	USD	99,664	EUR	88,704	HSBC	14/07/2017	-1,379
							-1,379
							-2,630,834

#### 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'. All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash' and amounted to EUR 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	Denomination	Currency	Maturity date	Commitment EUR x 1	Unrealized gains/losses EUR x 1
Sale	7	CAN 10YR BOND FUT XMOD	CAD	SEP-2017	664,203	4,395
Sale	260	EURO-BOBL FUTURE XEUR	EUR	SEP-2017	34,242,000	13,400
Sale	114	EURO-BUND FUTURE XEUR	EUR	SEP-2017	18,453,180	34,200
Sale	1	EURO BUXL 30Y BND XEUR	EUR	SEP-2017	163,520	820
Sale	22	US 5YR NOTE (CBT) XCBT	USD	SEP-2017	2,272,930	3,315
Sale	36	LONG GILT FUTURE IFLL	GBP	SEP-2017	5,148,363	5,740
Sale	914	US 10YR NOTE (CBT) XCBT	USD	SEP-2017	100,596,697	229,358
Sale	264	Euro-OAT Future XEUR	EUR	SEP-2017	39,198,720	60,720
Sale	304	EURO-BOBL FUTURE XEUR	EUR	SEP-2017	40,036,800	15,200
Sale	495	EURO-BUND FUTURE XEUR	EUR	SEP-2017	80,125,650	156,060
Purchase	13	EURO BUXL 30Y BND XEUR	EUR	SEP-2017	2,125,760	1,040
Sale	73	US LONG BOND(CBT) XCBT	USD	SEP-2017	9,836,647	40,222
Sale	294	US 5YR NOTE (CBT) XCBT	USD	SEP-2017	30,374,614	47,489
<b>Total unrealized gains</b>						<b>611,959</b>
Purchase	154	US 10YR NOTE (CBT) XCBT	CAD	SEP-2017	16,949,553	-36,331
Purchase	124	US 2YR NOTE (CBT) XCBT	EUR	SEP-2017	23,495,298	-10,192
Purchase	127	US LONG BOND(CBT) XCBT	EUR	SEP-2017	17,113,070	-61,867
Purchase	47	US ULTRA BOND CBT XCBT	USD	SEP-2017	6,835,408	-28,331
Purchase	1	US 2YR NOTE (CBT) XCBT	USD	SEP-2017	189,478	-82
Purchase	227	LONG GILT FUTURE IFLL	USD	SEP-2017	32,463,288	-36,194
<b>Total unrealized losses</b>						<b>-172,997</b>

## 5 Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 30 June 2017. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on interest rate swaps'. Fees paid to the central clearing member are recorded in the Statement of operations and changes in net assets under the heading 'Transaction costs'. The contracts outstanding as at 30 June 2017 are disclosed in the table below. Information on the collateral on these positions is stated in the table on page 28. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'.

### Interest rate swaps

At 30 June 2017

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses EUR x 1
IRS CAD Pay Canada Bankers Rec 2.7850%	Deutsche Bank	30/04/2024	CAD	8,000,000	321,434
IRS EUR Pay EURIBOR EUR 6M Rec 0.2848%	JP Morgan	14/03/2022	EUR	11,650,000	28,756
IRS MXN Pay Mexico Interban Rec 7.4400%	JP Morgan	03/03/2022	MXN	2,300,000,000	3,219,069
IRS MXN Pay Mexico Interban Rec 7.5050%	JP Morgan	12/03/2027	MXN	625,000,000	859,868
<b>Total unrealized gains</b>					<b>4,429,127</b>
IRS USD Pay 2.3152% Rec LIBOR, BBA USD	Citigroup	23/12/2024	USD	25,950,000	-312,271
<b>Total unrealized losses</b>					<b>-312,271</b>

## 6 Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on credit default swaps'. The contracts outstanding as at 30 June 2017 are disclosed in the table below. Information on the collateral on this positions is stated in the table on page 28. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'.

### Credit default swaps

At 30 June 2017

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Purchase	CDX MARKIT ITRX EUR XOVER 06/22	Receive 100 bps	20/06/2022	EUR	Citigroup	5,300,000	608,555
Purchase	CDS 5.375 VOLKSWAGEN INTL FIN NV 22-MAY-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	1,050,000	21,875
Sale	CDS 4.250 FED REPUBLIC OF BRAZIL 07-JAN-2025	Pay 100 bps	20/12/2021	USD	JP Morgan	5,600,000	237,546
Sale	CDS 4.250 FED REPUBLIC OF BRAZIL 07-JAN-2025	Pay 100 bps	20/12/2021	USD	BNP Paribas	5,300,000	224,820
<b>Total unrealized gains</b>							<b>1,092,796</b>
Purchase	CDS 4.000 AEGON NV 25-APR-2044	Receive 100 bps	20/12/2021	EUR	JP Morgan	1,250,000	-30,702
Sale	CDX MARKIT ITRX EUR XOVER 06/22	Pay 500 bps	20/06/2022	EUR	Barclays Bank	10,600,000	-1,217,109
Sale	CDX MARKIT ITRX ASIAJX IG 06/22	Pay 100 bps	20/06/2022	USD	Barclays Bank	5,100,000	-27,067
Purchase	CDS 7.950 DEVON ENERGY CORPORATION 15-APR-2032	Receive 100 bps	20/09/2022	USD	Barclays Bank	2,100,000	-46,992
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/09/2020	USD	JP Morgan	2,200,000	-52,969
Sale	CDS 4.750 CHINA DEVELOPMENT BANK 08-OCT-2014	Pay 100 bps	20/06/2018	USD	Citigroup	7,250,000	-54,356
Sale	CDX MARKIT ITRX ASIAJX IG 06/22	Pay 100 bps	20/06/2022	USD	Goldman Sachs	10,450,000	-55,460
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/09/2020	USD	Barclays Bank	2,350,000	-56,580
Sale	CDS 4.875 EXPORT-IMPORT BANK CHINA 21-JUL-2015	Pay 100 bps	20/09/2019	USD	JP Morgan	5,350,000	-73,300
Sale	CDS 7.500 CHINA GOVT INTL BOND 28-OCT-2027	Pay 100 bps	20/09/2020	USD	HSBC	6,800,000	-106,735
Sale	CDX MARKIT ITRX ASIAJX IG 06/22	Pay 100 bps	20/06/2022	USD	JP Morgan	50,000,000	-265,359
Sale	CDX MARKIT ITRX ASIAJX IG 06/22	Pay 100 bps	20/06/2022	USD	Citigroup	50,000,000	-265,359
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/06/2025	USD	JP Morgan	8,000,000	-299,999
Sale	CDX MARKIT ITRX ASIAJX IG 06/22	Pay 100 bps	20/06/2022	USD	HSBC	100,000,000	-530,717
Sale	CDX MARKIT CDX.NA.HY.28 06/22	Pay 500 bps	20/06/2022	USD	Goldman Sachs	21,000,000	-1,267,632
<b>Total unrealized losses</b>							<b>-4,350,336</b>

## 7 Collateral and overdraft

Robeco Global Total Return Bond Fund received or paid collateral to cover the unrealized results on derivative instruments, except financial futures. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral 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
Rabobank	Received	5,780
Barclays Bank	Paid	5,261
Citigroup	Paid	392
BNP Paribas	Received	200
JP Morgan Plc	Paid	450
HSBC	Received	7,220
Goldman Sachs	Paid	1,420

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.

## 8 Investment portfolio

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

## 9 Securities lending

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

More information on the collateral received can be found on page 10 and further.

### Positions lent

Subfund	Amount in EUR	30/06/2017			31/12/2016		
		Positions to be returned / delivered	In % of the portfolio	In % of total net value	Amount in EUR	Positions to be returned / delivered	In % of the portfolio
Positions lent	1,045,936	20,400	52.0	54.0	930,193	0.0	46.1
Total	1,045,936	20,400	52.0	54.0	930,193	0.0	46.1

### 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	761	609	152	424	339	85
Total	761	609	152	443	354	89

## 10 Taxes

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

## 11 Management company

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

## 12 Management and service fees

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

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

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

### Management and service fee

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

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

## 13 Investments in third party funds

If the sub-funds invest in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non-recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the sub-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the sub-funds and recorded in the Statement of operations and changes in net assets under the heading "Restitution management fee investment funds". During 2016 and 2015 there is no restitution of fees as the Company only invested in the Z shares of Robeco funds which don't charge management or service fees.

## 14 Depositary fee

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

## 15 Other fees and expenses

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

## 16 Distributed dividends

During the reporting period the following distributions took place.

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

## 17 Transaction costs

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

## 18 Ongoing charges

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

### Ongoing charges

	01/07/2016 - 30/06/2017			01/07/2015 - 30/06/2016				
	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	0.08	0.06	<b>0.84</b>	0.70	0.08	0.06	<b>0.84</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 IH EUR	0.35	0.08	0.02	<b>0.45</b>	0.35	0.08	0.02	<b>0.45</b>
Class DH CHF	0.70	0.08	0.06	<b>0.84</b>	0.70	0.08	0.06	<b>0.84</b>
Class IH 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 IH JPY	0.35	0.08	0.02	<b>0.45</b>	0.35	0.08	0.02	<b>0.45</b>
Class DH USD	0.35	0.08	0.06	<b>0.49</b>	0.70	0.08	0.06	<b>0.84</b>
Class IH USD	0.35	0.08	0.02	<b>0.45</b>	0.35	0.08	0.02	<b>0.45</b>
Class MH USD	1.30	0.12	0.06	<b>1.48</b>	1.30	0.12	0.06	<b>1.48</b>

## 19 Turnover ratio

This is the turnover ratio of the investments, including derivative instruments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policy pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The turnover ratio over the reporting period was 279% (versus 277% over the period 1 July 2015 through 30 June 2016).

## 20 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.

## 21 Retrocessions and trailer fees

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

## 22 Personnel costs

Robeco Global Total Return Bond Fund does not employ personnel.

Luxembourg, 30 August 2017

The Board of Directors

D.R. (Rob) van Bommel

J.H. (Jeroen) van den Akker

H.P. (Pierre) de Knijff

## Exchange rates

		30/06/2017 in EUR x 1		31/12/2016 in EUR x 1
AUD	1	0.6725	1	0.6865
CAD	1	0.6751	1	0.7070
CHF	1	0.9155	1	0.9328
DKK	1	0.1345	1	0.1345
GBP	1	1.1389	1	1.1715
JPY	100	0.7803	100	0.8129
MYR	1	0.2043	1	0.2113
NOK	1	0.1047	1	0.1101
SEK	1	0.1040	1	0.1044
SGD	1	0.6368	1	0.6563
THB	1	0.0258	1	0.0265
USD	1	0.8768	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>Fund shares</b>				
<b>EUR</b>				
Robeco High Yield Bonds Class ZH EUR		320,950	66,366,716	3.24
			<b>66,366,716</b>	<b>3.24</b>
<b>USD</b>				
Robeco Emerging Debt Z USD		817,029	66,466,246	3.24
			<b>66,466,246</b>	<b>3.24</b>
<b>Total fund shares</b>				<b>132,832,962</b>
				<b>6.48</b>

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

<b>CAD</b>					
0.7500	CANADA (GOVERNMENT OF)	01/09/2020	50,000,000	33,249,283	1.62
0.7500	CANADA (GOVERNMENT OF)	01/03/2021	50,000,000	33,078,819	1.61
1.5000	CANADA (GOVERNMENT OF)	01/03/2020	50,000,000	34,034,093	1.66
				<b>100,362,195</b>	<b>4.89</b>
<b>DKK</b>					
4.5000	DENMARK (KINGDOM OF)	15/11/2039	11,700,000	2,612,348	0.13
				<b>2,612,348</b>	<b>0.13</b>
<b>EUR</b>					
0.0000	(FRN) AYTGH IX A2	15/07/2039	4,350,000	2,045,277	0.10
0.0000	(FRN) BFTH 13 A2	17/07/2049	6,400,000	2,490,137	0.12
0.0000	(FRN) BILK 6 A	25/07/2029	3,200,000	501,941	0.02
0.0000	(FRN) DRIFR 2 A	21/03/2022	1,400,000	238,270	0.01
0.0000	(FRN) STORM 2016-GRN A	22/10/2052	1,300,000	1,196,179	0.06
0.0000	GERMANY (FEDERAL REPUBLIC)	09/04/2021	11,500,000	11,665,140	0.57
0.0000	KREDIT FUER WIEDERAUFBAU	15/09/2023	13,000,000	12,890,020	0.63
0.0000	KREDIT FUER WIEDERAUFBAU	30/06/2021	13,000,000	13,102,960	0.64
0.0010	(FRN) ARENA 2016-1NHG A2	17/06/2048	900,000	906,358	0.04
0.0060	(FRN) DRVES 4 A	21/04/2028	1,000,000	1,002,376	0.05
0.0190	(FRN) STORM 2014-3 A2	22/02/2053	1,700,000	1,707,431	0.08
0.0270	(FRN) BSKY GERS 5 A	20/10/2023	2,000,000	1,478,827	0.07
0.0500	DNB NOR BOLIKREDITT	11/01/2022	5,000,000	4,978,000	0.24
0.0780	(FRN) SILVA 8 A	15/07/2025	1,300,000	1,305,977	0.06
0.0780	(FRN) ECAR 2016-1 A	18/10/2024	1,500,000	1,181,873	0.06
0.1190	(FRN) LAN 2015-1X 2A	22/12/2054	2,000,000	2,008,760	0.10
0.1260	(FRN) RNBAG 4 A	15/09/2025	1,700,000	1,358,196	0.07
0.1690	(FRN) PARGN 22 A1	15/09/2042	900,000	451,956	0.02
0.1770	(FRN) ABEST 10 A	10/12/2028	1,300,000	247,315	0.01
0.2500	AEGON BANK NV	01/12/2020	5,000,000	5,042,650	0.25
0.2500	GERMANY (FEDERAL REPUBLIC)	11/10/2019	14,000,000	14,261,380	0.70
0.2500	FRANCE (REPUBLIC OF)	25/11/2026	11,500,000	10,982,615	0.54
0.3500	ITALY (REPUBLIC OF)	01/11/2021	11,500,000	11,354,295	0.55
0.3750	DNB NOR BOLIKREDITT	07/10/2019	5,000,000	5,063,450	0.25
0.3750	KREDIT FUER WIEDERAUFBAU	15/03/2023	13,000,000	13,226,460	0.65

## Investment portfolio

At 30 June 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
0.5000	GERMANY (FEDERAL REPUBLIC)	12/04/2019	44,850,000	45,725,921	2.23
0.5000	GERMANY (FEDERAL REPUBLIC)	13/10/2017	32,000,000	32,108,480	1.57
0.5000	RCI BANQUE SA	15/09/2023	600,000	581,172	0.03
0.6250	KREDIT FUER WIEDERAUFBAU	04/07/2022	13,000,000	13,439,010	0.66
0.6250	STADSHYPOTEK AB	10/11/2021	5,000,000	5,116,100	0.25
0.7500	SPAIN (KINGDOM OF)	30/07/2021	14,000,000	14,394,100	0.70
0.8690	FCE BANK PLC	13/09/2021	185,000	184,806	0.01
0.8750	COENTREPRISE DE TRANSPORT D	29/09/2024	600,000	594,444	0.03
0.8750	PPG INDUSTRIES INC	03/11/2025	1,820,000	1,766,437	0.09
1.0000	BELGIUM (KINGDOM OF)	22/06/2026	7,500,000	7,740,300	0.38
1.0000	FCA BANK SPA/IRELAND	15/11/2021	1,330,000	1,335,413	0.07
1.0000	IRELAND (REPUBLIC OF)	15/05/2026	11,500,000	11,629,950	0.57
1.0000	NORDEA BANK	07/09/2021	210,000	209,675	0.01
1.0000	SOUTHERN POWER CO	20/06/2022	370,000	370,792	0.02
1.1250	ANZ BANKING GROUP	13/05/2020	5,000,000	5,164,050	0.25
1.1250	CELANESE US HOLDINGS LLC	26/09/2023	300,000	295,425	0.01
1.1250	PARKER HANNIFIN CORP	01/03/2025	410,000	408,397	0.02
1.1250	TELSTRA CORP LTD	14/04/2026	1,770,000	1,755,645	0.09
1.1250	TEVA PHARMA FIN NL II	15/10/2024	210,000	201,002	0.01
1.2500	ITALY (REPUBLIC OF)	01/12/2026	11,500,000	10,743,875	0.52
1.2500	UNION BANK OF NORWAY	01/03/2022	420,000	423,759	0.02
1.2500	GOLDMAN SACHS GROUP INC	01/05/2025	1,100,000	1,083,192	0.05
1.2500	MOLSON COORS BREWING CO	15/07/2024	1,460,000	1,451,955	0.07
1.2500	RCI BANQUE SA	08/06/2022	1,140,000	1,165,730	0.06
1.3000	SPAIN (KINGDOM OF)	31/10/2026	11,600,000	11,492,004	0.56
1.3750	ABBVIE INC	17/05/2024	810,000	817,160	0.04
1.3750	DEUTSCHE TELEKOM AG	30/01/2027	1,320,000	1,318,865	0.06
1.3750	SKANDINAViska ENSKILDA BANK	31/10/2023	370,000	367,210	0.02
1.3750	TESCO CORPORATE TREASURY SE	01/07/2019	450,000	457,880	0.02
1.5000	BRITISH TELECOMMUNICATIONS	23/06/2027	710,000	694,337	0.03
1.5000	GERMANY (FEDERAL REPUBLIC)	15/05/2024	19,000,000	20,875,490	1.02
1.5000	G4S INTERNATIONAL FINANCE P	09/01/2023	1,860,000	1,884,292	0.09
1.5000	KINDER MORGAN INC/DE	16/03/2022	850,000	859,767	0.04
1.5000	SKANDINAViska ENSKILDA BANK	25/02/2020	5,000,000	5,218,250	0.25
1.5000	SPAREBANKEN 1 BOLIGKREDI	20/01/2020	5,000,000	5,210,350	0.25
1.6250	TEVA PHARMA FIN NL II	15/10/2028	1,300,000	1,184,170	0.06
1.7500	FOMENTO ECONOMICO MEXICANO	20/03/2023	1,100,000	1,129,139	0.06
1.7500	FRANCE (REPUBLIC OF)	25/06/2039	5,500,000	5,667,475	0.28
1.8500	SOUTHERN POWER CO	20/06/2026	1,002,000	1,008,252	0.05
1.8750	ABN AMRO BANK NV	31/07/2019	5,000,000	5,224,100	0.25
1.8750	AMERICAN INTL GROUP	21/06/2027	552,000	546,966	0.03
1.8750	CNP ASSURANCES	20/10/2022	1,100,000	1,147,707	0.06
1.8750	VOLKSWAGEN	30/03/2027	1,200,000	1,198,668	0.06
1.9000	MAGNA INTERNATIONAL INC	24/11/2023	839,000	886,596	0.04
2.0000	COMMONWEALTH BANK OF AUST	22/04/2022	1,250,000	1,282,925	0.06
2.1250	COENTREPRISE DE TRANSPORT D	29/07/2032	700,000	703,976	0.03
2.1250	EVONIK INDUSTRIES AG	07/11/2022	480,000	480,048	0.02

## Investment portfolio

At 30 June 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
2.1500	PRICELINE GROUP INC/THE	25/11/2022	590,000	624,185	0.03
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2021	10,500,000	11,641,350	0.57
2.2500	ITALY (REPUBLIC OF)	01/09/2036	3,500,000	3,195,675	0.16
2.2500	JYSKE BANK	05/04/2024	380,000	385,806	0.02
2.2500	KRAFT HEINZ FOODS CO	25/05/2028	1,820,000	1,823,039	0.09
2.3750	BANQUE FED CRED MUTUEL	24/03/2026	200,000	204,632	0.01
2.3750	VIVAT NV	17/05/2024	2,600,000	2,415,556	0.12
2.5000	BANKINTER SA	06/04/2022	1,600,000	1,614,864	0.08
2.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2044	8,000,000	10,348,000	0.50
2.5000	RABOBANK	26/05/2021	2,000,000	2,098,280	0.10
2.5000	ROYAL BANK OF SCOTLAND	22/03/2023	1,950,000	2,070,686	0.10
2.5000	BANCO SANTANDER SA	18/03/2025	1,100,000	1,124,761	0.05
2.5000	SKANDINAViska ENSKILDA BANK	28/05/2021	650,000	684,639	0.03
2.5000	SOCIETE GENERALE	16/09/2021	1,500,000	1,569,030	0.08
2.6000	ELM BV (SWISS REIN CO)	Perpetual	350,000	355,250	0.02
2.6250	BARCLAYS PLC	11/11/2020	2,400,000	2,469,144	0.12
2.6250	SOCIETE GENERALE	27/02/2025	800,000	840,120	0.04
2.7500	BPCE SA	30/11/2022	1,700,000	1,797,971	0.09
2.7500	LA BANQUE POSTALE	19/11/2022	700,000	735,007	0.04
2.7500	NYKREDIT	17/11/2022	2,300,000	2,411,504	0.12
2.8750	ABN AMRO BANK NV	30/06/2020	700,000	738,689	0.04
2.8750	BNP PARIBAS	20/03/2021	530,000	561,885	0.03
2.9950	TENNET HOLDING BV	Perpetual	2,050,000	2,101,968	0.10
3.0000	BANQUE FED CRED MUTUEL	11/09/2025	400,000	431,524	0.02
3.0000	ING BANK	11/04/2023	900,000	964,224	0.05
3.0000	LA BANQUE POSTALE	09/06/2028	300,000	321,462	0.02
3.1250	BELFIUS BANK SA	11/05/2026	3,000,000	3,153,150	0.15
3.1250	BANCO SANTANDER SA	19/01/2027	600,000	629,778	0.03
3.2500	ITALY (REPUBLIC OF)	01/09/2046	2,000,000	1,992,960	0.10
3.2500	TENEDORA NEMAK SA DE CV	15/03/2024	1,220,000	1,240,447	0.06
3.2500	BANCO SANTANDER SA	04/04/2026	700,000	746,284	0.04
3.3690	TOTAL SA	Perpetual	600,000	610,884	0.03
3.3750	AVIVA PLC	04/12/2025	790,000	811,899	0.04
3.3750	BANKIA SA	15/03/2022	2,200,000	2,237,400	0.11
3.3750	ELM BV FOR HELVETIA SCHWEIZ	29/09/2027	800,000	844,232	0.04
3.3750	HSBC HOLDING PLC	10/01/2019	879,000	919,241	0.04
3.4000	IRELAND (REPUBLIC OF)	18/03/2024	13,000,000	15,570,620	0.76
3.5000	AG INSURANCE SA/NV	30/06/2027	1,300,000	1,365,000	0.07
3.5000	BANCO BILBAO VIZCAYA SA	10/02/2027	900,000	966,285	0.05
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2019	1,000,000	1,050,770	0.05
3.5000	ITALY (REPUBLIC OF)	01/03/2030	3,500,000	3,883,775	0.19
3.5000	CAIXABANK	15/02/2022	1,700,000	1,775,174	0.09
3.5000	SNS BANK NEDERLAND	28/09/2020	5,000,000	5,570,600	0.27
3.5000	ZURICH INSURANCE CO	01/10/2026	1,150,000	1,258,951	0.06
3.5000	FRANCE (REPUBLIC OF)	25/04/2026	10,000,000	12,484,800	0.61
3.6250	ING BANK	25/02/2021	400,000	437,288	0.02
3.7500	SNS BANK NEDERLAND	05/11/2020	5,089,000	5,483,295	0.27

## Investment portfolio

At 30 June 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
3.8750	ARGENTA SPAARBANK NV	24/05/2021	4,200,000	4,531,632	0.22
3.8750	UNION BANK OF SWITZERLAND	02/12/2019	5,000,000	5,486,650	0.27
3.8750	VOLKSWAGEN	Perpetual	1,100,000	1,093,785	0.05
3.9410	AXA SA	Perpetual	1,920,000	2,087,386	0.10
4.0000	(FRN) BANKIA SA	22/05/2019	700,000	726,418	0.04
4.0000	AEGON NV	25/04/2024	1,260,000	1,323,932	0.06
4.0000	COMMERZBANK AG	23/03/2026	430,000	462,783	0.02
4.0000	STANDARD CHARTERED BANK	21/10/2020	770,000	828,451	0.04
4.0320	BNP PARIBAS CARDIF SA	Perpetual	600,000	640,134	0.03
4.1250	ALLIED IRISH BANKS PLC	26/11/2020	3,025,000	3,219,629	0.16
4.2500	EUREKO BV	Perpetual	430,000	415,556	0.02
4.2500	AQUARIUS AND INV ZURICH	02/10/2023	650,000	746,519	0.04
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2017	19,000,000	19,000,000	0.93
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2039	7,000,000	11,372,480	0.55
4.2500	CNP ASSURANCES	05/06/2025	900,000	994,896	0.05
4.2500	BANK OF IRELAND	11/06/2019	1,530,000	1,614,380	0.08
4.3750	DELTA LLOYD NV	Perpetual	300,000	312,699	0.02
4.3750	SWISS LIFE AG VIA DEMETER I	Perpetual	1,400,000	1,526,406	0.07
4.3750	CORPORACION MAPFRE	31/03/2027	1,600,000	1,705,008	0.08
4.5000	BELGIUM (KINGDOM OF)	28/03/2026	6,500,000	8,723,000	0.43
4.5000	CNP ASSURANCES	10/06/2027	1,100,000	1,221,264	0.06
4.5000	DEUTSCHE BANK AG	19/05/2026	400,000	438,660	0.02
4.5000	ELM BV (SWISS LIFE)	Perpetual	390,000	424,082	0.02
4.5000	FRANCE (REPUBLIC OF)	25/04/2041	4,000,000	6,291,280	0.31
4.5000	HBOS PLC	18/03/2025	550,000	638,979	0.03
4.5000	NN GROUP NV	Perpetual	2,500,000	2,644,225	0.13
4.5000	RAIFFEISEN BANK INTL	21/02/2020	3,200,000	3,371,008	0.16
4.6250	NN GROUP NV	08/04/2024	2,550,000	2,816,016	0.14
4.7000	SPAIN (KINGDOM OF)	30/07/2041	4,000,000	5,480,880	0.27
4.7500	ALLIANZ FINANCE BV	Perpetual	2,300,000	2,645,322	0.13
4.7500	CREDIT AGRICOLE ASSURANCES	27/09/2028	2,500,000	2,782,025	0.14
4.7500	GOLDMAN SACHS GROUP INC	12/10/2021	450,000	524,993	0.03
4.7500	HSBC HOLDING PLC	Perpetual	600,000	599,190	0.03
4.7500	UNION BANK OF SWITZERLAND	12/02/2021	600,000	662,496	0.03
5.0000	ASR NEDERLAND NV	Perpetual	1,400,000	1,530,844	0.07
5.0000	ITALY (REPUBLIC OF)	01/08/2039	3,000,000	3,925,290	0.19
5.0000	ITALY (REPUBLIC OF)	01/03/2022	9,500,000	11,316,400	0.55
5.0000	DEUTSCHE BANK AG	24/06/2020	1,050,000	1,156,218	0.06
5.0500	LA MONDIALE VIE	Perpetual	462,000	513,217	0.03
5.1250	ASR NEDERLAND NV	29/09/2025	1,570,000	1,767,805	0.09
5.1250	TESCO PLC	10/04/2047	1,249,000	1,314,423	0.06
5.1630	RAIFFEISEN BK INTL	18/06/2024	100,000	105,440	0.01
5.2500	AXA SA	16/04/2020	1,100,000	1,232,242	0.06
5.4000	IRELAND (REPUBLIC OF)	13/03/2025	11,000,000	14,936,570	0.73
5.5000	ASSICURAZIONI GENERALI SPA	27/10/2027	400,000	445,612	0.02
5.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2031	2,000,000	3,223,320	0.16
5.6250	BANCO DE SABADELL SA	06/05/2026	1,400,000	1,583,022	0.08

## Investment portfolio

At 30 June 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2020	460,000	518,636	0.03
6.0000	EUREKO BV	04/04/2023	830,000	935,684	0.05
6.0000	ITALY (REPUBLIC OF)	01/05/2031	3,000,000	4,204,860	0.21
6.0000	CNP ASSURANCES	14/09/2020	650,000	748,397	0.04
6.0000	MUNICH RE	26/05/2021	700,000	834,134	0.04
6.0000	RAIFFEISEN BANK INTL	16/10/2023	100,000	116,388	0.01
6.1250	AVIVA PLC	05/07/2023	1,720,000	2,064,464	0.10
6.1250	ROYAL KPN NV	Perpetual	950,000	1,009,660	0.05
6.1250	RAIFFEISEN BANK INTL	Perpetual	1,000,000	1,001,490	0.05
6.3750	AMERICA MOVIL SA DE CV	06/09/2023	600,000	711,204	0.03
6.5000	BANCO DE SABADELL SA	Perpetual	1,200,000	1,182,504	0.06
6.6250	CLOVERIE PLC FOR SWISS REIN	01/09/2022	800,000	1,013,400	0.05
6.7500	BANCO SANTANDER SA	Perpetual	400,000	429,652	0.02
6.8750	RABOBANK	19/03/2020	2,050,000	2,406,270	0.12
6.8750	LINCOLN FINANCE LTD	15/04/2021	1,930,000	2,068,034	0.10
6.8750	LINCOLN FINANCE LTD	15/04/2021	700,000	750,064	0.04
7.1250	ABN AMRO BANK NV	06/07/2022	1,173,000	1,507,528	0.07
7.3750	ALLIED IRISH BANKS PLC	Perpetual	1,570,000	1,676,399	0.08
7.3750	BANK OF IRELAND	Perpetual	2,890,000	3,143,251	0.15
7.5000	CLOVERIE PLC	24/07/2019	300,000	342,828	0.02
7.7500	ASSICURAZIONI GENERALI SPA	12/12/2022	1,000,000	1,237,530	0.06
7.7500	COMMERZBANK AG	16/03/2021	1,700,000	2,079,797	0.10
8.0000	BARCLAYS PLC	Perpetual	2,880,000	3,158,121	0.15
8.6250	BANKINTER SA	Perpetual	800,000	912,168	0.04
8.8750	BANCO BILBAO VIZCAYA SA	Perpetual	800,000	915,344	0.04
8.8750	BANCO BILBAO VIZCAYA SA	Perpetual	800,000	915,344	0.04
8.8750	ERSTE OSTERREICH. SPAR-CASS	Perpetual	2,400,000	2,785,224	0.14
9.0000	DELTA LLOYD LEVENSVERZEKERI	29/08/2022	700,000	923,580	0.05
9.0000	SRLEV NV	15/04/2021	1,500,000	1,697,550	0.08
9.0000	SRLEV NV	15/04/2021	770,000	871,409	0.04
10.3750	LLOYDS TSB BANK PLC	12/02/2019	450,000	521,321	0.03
				<b>647,879,986</b>	<b>31.66</b>
<b>GBP</b>					
0.9853	(FRN) SMI 2016-1X 1A2	21/01/2070	2,000,000	2,289,544	0.11
1.5000	UNITED KINGDOM	22/07/2047	8,250,000	8,626,303	0.42
2.1250	INTERCONTINENTAL HOTELS	24/08/2026	1,950,000	2,143,923	0.10
2.1250	NATIONAL GRID GAS FINANCE P	22/09/2028	1,170,000	1,298,866	0.06
2.5000	UNITED KINGDOM	22/07/2065	5,500,000	7,935,835	0.39
2.6250	HSBC HOLDING PLC	16/08/2028	1,020,000	1,162,746	0.06
2.6250	MORGAN STANLEY DEAN WITTER	09/03/2027	1,260,000	1,433,879	0.07
3.0000	VODAFONE GROUP PLC	12/08/2056	370,000	360,131	0.02
3.1250	VERIZON COMMUNICATIONS INC	02/11/2035	920,000	1,008,810	0.05
3.3750	VODAFONE GROUP PLC	08/08/2049	580,000	611,528	0.03
3.6250	SCOTTISH & SOUTHERN ENERGY	16/09/2022	380,000	436,789	0.02
3.8750	INTERCONTINENTAL HOTELS	28/11/2022	600,000	748,447	0.04
4.2500	UNITED KINGDOM	07/03/2036	8,100,000	12,843,027	0.63
4.5000	KRAFT FOODS INC	03/12/2035	520,000	668,730	0.03

## Investment portfolio

At 30 June 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
5.0000	AMERICAN INTL GROUP	26/04/2023	1,550,000	2,034,303	0.10
5.3750	GKN HOLDINGS PLC	19/09/2022	1,250,000	1,648,625	0.08
5.3750	LEGAL & GENERAL FINANCE PLC	27/10/2025	660,000	827,238	0.04
5.6250	VODAFONE GROUP PLC	04/12/2025	900,000	1,275,078	0.06
5.7500	BRITISH TELECOMMUNICATIONS	07/12/2028	950,000	1,415,138	0.07
6.1250	PRUDENTIAL CORP PLC	19/12/2031	450,000	657,414	0.03
9.2500	DIRECT LINE INSURANCE PLC	27/04/2022	625,000	916,633	0.04
10.0000	LEGAL & GENERAL FINANCE PLC	23/07/2021	310,000	461,199	0.02
				<b>50,804,186</b>	<b>2.47</b>
<b>JPY</b>					
0.3000	JAPAN (GOVT OF) 30Y #51	20/06/2046	1,000,000,000	6,761,569	0.33
0.5000	JAPAN (GOVT OF) 20Y #158	20/09/2036	2,000,000,000	15,495,169	0.76
0.6000	JAPAN (GOVT OF) 20Y #159	20/12/2036	2,000,000,000	15,736,757	0.77
0.6000	JAPAN (GOVT OF) 30Y #53	20/12/2046	1,370,000,000	10,045,675	0.49
0.7000	JAPAN (GOVT OF) 20Y #160	20/03/2037	2,000,000,000	15,947,132	0.78
0.8000	JAPAN (GOVT OF) 30Y #54	20/03/2047	1,000,000,000	7,724,175	0.38
				<b>71,710,477</b>	<b>3.51</b>
<b>NOK</b>					
3.7500	NORWAY (KINGDOM OF)	25/05/2021	31,100,000	3,602,932	0.18
				<b>3,602,932</b>	<b>0.18</b>
<b>SEK</b>					
3.5000	SWEDEN (KINGDOM OF)	01/06/2022	18,450,000	2,247,505	0.11
				<b>2,247,505</b>	<b>0.11</b>
<b>USD</b>					
0.6250	US TREASURY NOTES I/L	15/01/2024	100,000	88,989	-
0.7500	US TREASURY NOTES	15/04/2018	7,700,000	6,725,002	0.33
1.1250	US TREASURY NOTES	28/02/2021	24,450,000	21,005,713	1.02
1.2500	US TREASURY NOTES	31/03/2021	70,150,000	60,496,110	2.95
1.2500	US TREASURY NOTES	31/10/2019	59,900,000	52,312,124	2.55
1.3750	US TREASURY NOTES	30/04/2020	93,200,000	81,362,771	3.97
1.5000	US TREASURY NOTES	15/08/2026	33,950,000	27,851,472	1.36
1.6250	US TREASURY NOTES	15/02/2026	80,200,000	66,832,044	3.26
1.6500	PACCAR FINANCIAL CORP	11/08/2021	890,000	763,302	0.04
1.8000	DUKE ENERGY CORP	01/09/2021	670,000	573,185	0.03
2.0000	BANQUE FED CRED MUTUEL	12/04/2019	1,400,000	1,227,453	0.06
2.0000	MONDELEZ INTERNATIONAL HOLD	28/10/2021	1,160,000	990,610	0.05
2.0000	US TREASURY NOTES	15/02/2025	131,000,000	113,289,071	5.53
2.0000	US TREASURY NOTES	31/05/2021	49,150,000	43,528,055	2.12
2.0210	FORD MOTOR CREDIT	03/05/2019	330,000	288,507	0.01
2.2500	US TREASURY NOTES	15/11/2025	92,300,000	80,950,948	3.95
2.3750	NATIONAL GRID NA INC	30/09/2020	1,650,000	1,433,636	0.07
2.3750	US TREASURY NOTES	15/08/2024	129,300,000	115,112,200	5.62
2.3750	US TREASURY NOTES	15/05/2027	46,100,000	40,679,799	1.98
2.4500	BANK OF NOVA SCOTIA	22/03/2021	1,450,000	1,275,703	0.06
2.4500	VOLKSWAGEN GROUP OF AMERICA	20/11/2019	600,000	529,208	0.03
2.6500	CITIGROUP INC	26/10/2020	622,000	550,472	0.03

## Investment portfolio

At 30 June 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
2.6500	DUKE ENERGY CORP	01/09/2026	690,000	575,049	0.03
2.7500	GOLDMAN SACHS GROUP INC	15/09/2020	310,000	274,998	0.01
2.7500	US TREASURY NOTES	15/02/2024	24,800,000	22,623,436	1.10
2.8800	UNITED OVERSEAS BANK LTD	08/03/2022	780,000	676,764	0.03
2.9430	FORD MOTOR CREDIT	08/01/2019	540,000	479,365	0.02
2.9500	THERMO FISHER SCIENTIFIC	19/09/2026	2,030,000	1,732,339	0.08
2.9500	UBS GROUP FUNDING	24/09/2020	1,150,000	1,030,054	0.05
2.9500	VODAFONE GROUP PLC	19/02/2023	1,150,000	1,015,394	0.05
3.0000	BERKSHIRE HATHAWAY INC	11/02/2023	1,150,000	1,033,604	0.05
3.0000	INTERNATIONAL PAPER COMPANY	15/02/2027	240,000	202,408	0.01
3.0000	MOLSON COORS BREWING CO	15/07/2026	1,900,000	1,606,858	0.08
3.0000	SCHLUMBERGER HOLDINGS CORP	21/12/2020	1,350,000	1,204,614	0.06
3.0000	THERMO FISHER SCIENTIFIC	15/04/2023	200,000	176,883	0.01
3.1000	LLOYDS TSB BANK PLC	06/07/2021	320,000	284,921	0.01
3.1250	CREDIT SUISSE GROUP FUNDING	10/12/2020	800,000	714,091	0.03
3.1500	ING BANK	29/03/2022	1,080,000	964,837	0.05
3.1500	US BANCORP	27/04/2027	650,000	569,017	0.03
3.1610	BP CAPITAL MARKETS PLC	17/03/2021	2,240,000	2,009,234	0.10
3.2000	ABBVIE INC	06/11/2022	1,320,000	1,183,573	0.06
3.2000	CITIGROUP INC	21/10/2026	700,000	597,021	0.03
3.2500	MCDONALDS CORP	10/06/2024	1,100,000	989,243	0.05
3.2500	PARKER HANNIFIN CORP	01/03/2027	1,190,000	1,054,405	0.05
3.2500	PROVEN GLORY CAPITAL LTD	21/02/2022	1,170,000	1,028,385	0.05
3.4500	CREDIT SUISSE GROUP FUNDING	16/04/2021	2,350,000	2,114,330	0.10
3.5000	GOLDMAN SACHS GROUP INC	16/11/2026	990,000	861,753	0.04
3.5000	KINDER MORGAN ENERGY PART	01/03/2021	250,000	224,510	0.01
3.5000	MEDTRONIC INC	15/03/2025	1,296,000	1,181,359	0.06
3.5000	SGSP AUSTRALIA ASSETS PTY	07/07/2027	1,750,000	1,519,679	0.07
3.5000	US TREASURY BONDS	15/02/2039	11,400,000	11,298,649	0.55
3.5790	CHARTER COMM OPT LLC/CAP	23/07/2020	2,200,000	1,993,531	0.10
3.6000	EASTMAN CHEMICAL	15/08/2022	472,000	429,309	0.02
3.6000	METLIFE INC	10/04/2024	782,000	720,149	0.04
3.6000	METLIFE INC	13/11/2025	1,650,000	1,500,284	0.07
3.6000	PRICELINE GROUP INC/THE	01/06/2026	440,000	390,462	0.02
3.6000	TIME WARNER INC	15/07/2025	450,000	395,395	0.02
3.6000	WILLIAMS PARTNERS LP	15/03/2022	950,000	851,189	0.04
3.6250	US TREASURY BONDS	15/02/2044	9,900,000	10,003,813	0.49
3.6500	PACKAGING CORP OF AMERICA	15/09/2024	1,100,000	983,379	0.05
3.6640	FORD MOTOR CREDIT	08/09/2024	810,000	709,601	0.03
3.7000	DUKE ENERGY PROGRESS INC	15/10/2046	930,000	801,795	0.04
3.7000	GENERAL MOTORS FIN	24/11/2020	1,650,000	1,494,917	0.07
3.7000	MCDONALDS CORP	30/01/2026	320,000	290,897	0.01
3.7500	WILLIAMS PARTNERS LP	15/06/2027	2,700,000	2,350,850	0.11
3.8000	HALLIBURTON CO	15/11/2025	1,150,000	1,032,978	0.05
3.8000	INTERNATIONAL PAPER COMPANY	15/01/2026	900,000	812,024	0.04
3.8750	DOLLAR GENERAL CORP	15/04/2027	1,220,000	1,096,754	0.05
3.8750	FREEPORT-MCMORAN C & G	15/03/2023	875,000	717,047	0.03

## Investment portfolio

At 30 June 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
3.8750	TIME WARNER INC	15/01/2026	650,000	579,475	0.03
3.8750	TRANSELEC SA	12/01/2029	1,500,000	1,295,428	0.06
3.8750	US TREASURY BONDS	15/08/2040	42,100,000	43,941,910	2.14
3.9000	CIMAREX ENERGY CO	15/05/2027	1,250,000	1,101,979	0.05
4.0000	NATIONWIDE BUILDING SOCIETY	14/09/2026	310,000	269,054	0.01
4.0000	SCHLUMBERGER HOLDINGS CORP	21/12/2025	1,150,000	1,056,169	0.05
4.1000	MICROSOFT CORP	06/02/2037	1,880,000	1,779,304	0.09
4.1000	TEVA PHARMACEUTICAL NE	01/10/2046	1,450,000	1,171,925	0.06
4.1250	AT&T INC	17/02/2026	1,100,000	988,365	0.05
4.1500	KINDER MORGAN ENERGY PART	01/02/2024	550,000	495,354	0.02
4.1500	THERMO FISHER SCIENTIFIC	01/02/2024	1,500,000	1,403,284	0.07
4.1830	BANK OF AMERICA CORP	25/11/2027	870,000	776,368	0.04
4.2000	CAPITAL ONE FINANCIAL	29/10/2025	360,000	318,216	0.02
4.2500	BANK OF AMERICA CORP	22/10/2026	1,050,000	947,527	0.05
4.2720	VERIZON COMMUNICATIONS INC	15/01/2036	989,000	836,811	0.04
4.3000	EL PASO PIPELINE PARTNERS	01/05/2024	1,650,000	1,496,479	0.07
4.3220	WESTPAC BANKING CORP	23/11/2026	580,000	521,616	0.03
4.3750	CONCHO RESOURCES INC	15/01/2025	2,450,000	2,197,020	0.11
4.3750	HSBC HOLDING PLC	23/11/2026	660,000	599,986	0.03
4.3750	US TREASURY BONDS	15/05/2040	18,500,000	20,706,278	1.01
4.4000	ABN AMRO BANK NV	27/03/2023	1,600,000	1,437,552	0.07
4.4500	KROGER	01/02/2047	1,980,000	1,675,036	0.08
4.5000	BANK OF NOVA SCOTIA	16/12/2025	850,000	782,972	0.04
4.5000	FRESENIUS US FINANCE II INC	15/01/2023	1,700,000	1,573,486	0.08
4.5000	PACKAGING CORP OF AMERICA	01/11/2023	1,600,000	1,510,373	0.07
4.5000	WILLIAMS PARTNERS LP	15/11/2023	750,000	699,018	0.03
4.6250	CELANESE US HOLDINGS LLC	15/11/2022	1,750,000	1,652,538	0.08
4.6250	GRUPO TELEVIS A.S. DE CV	30/01/2026	1,750,000	1,618,361	0.08
4.6250	MEDTRONIC INC	15/03/2045	450,000	444,176	0.02
4.6500	CITIGROUP INC	30/07/2045	825,000	787,437	0.04
4.6500	ROYAL BANK OF CANADA	27/01/2026	1,750,000	1,645,987	0.08
4.7000	ABBVIE INC	14/05/2045	1,320,000	1,231,394	0.06
4.7000	TIME WARNER INC	15/01/2021	1,780,000	1,673,345	0.08
4.7500	AT&T INC	15/05/2046	1,300,000	1,119,570	0.05
4.7500	FMG FINANCE PTY LTD	15/05/2022	1,270,000	1,120,067	0.05
4.7500	FMG FINANCE PTY LTD	15/05/2022	1,740,000	1,534,581	0.07
4.7500	INTERNATIONAL PAPER	15/02/2022	1,064,000	1,016,861	0.05
4.7500	SANTANDER UK GROUP HOLDINGS	15/09/2025	330,000	299,620	0.01
4.8000	AT&T INC	15/06/2044	650,000	564,008	0.03
4.8750	HILTON WORLDWIDE FINANCE LL	01/04/2027	1,218,000	1,113,890	0.05
5.0000	OOREDOO INTL FINANCE	19/10/2025	730,000	688,045	0.03
5.0000	PULTE HOMES INC	15/01/2027	600,000	540,139	0.03
5.1250	PERUSAHAAN GAS NEGARA	16/05/2024	1,230,000	1,156,508	0.06
5.2500	US TREASURY BONDS	15/11/2028	12,700,000	14,336,285	0.70
5.3750	US TREASURY BONDS	15/02/2031	4,050,000	4,773,322	0.23
5.4500	FREEPORT-MCMORAN C & G	15/03/2043	800,000	605,694	0.03
5.5000	CITIGROUP INC	13/09/2025	2,100,000	2,049,403	0.10

## Investment portfolio

At 30 June 2017

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
5.5000	ERSTE GROUP BANK AG	26/05/2020	2,200,000	2,047,714	0.10
5.5000	PULTE HOMES INC	01/03/2026	1,300,000	1,214,127	0.06
5.5000	VERIZON COMMUNICATIONS INC	16/03/2047	1,260,000	1,207,525	0.06
5.5500	KINDER MORGAN INC/DE	01/06/2045	640,000	594,840	0.03
5.6250	SABINE PASS LIQUEFACTION LL	01/03/2025	1,465,000	1,416,858	0.07
5.6250	TRANSCANADA TRUST	20/05/2025	520,000	483,276	0.02
5.8500	DEVON ENERGY CORPORATION	15/12/2025	1,180,000	1,178,934	0.06
5.8750	SABINE PASS LIQUEFACTION LL	30/06/2026	1,500,000	1,473,342	0.07
5.8750	TRANSCANADA TRUST	15/08/2026	980,000	932,270	0.05
6.0000	PULTE HOMES INC	15/02/2035	600,000	531,507	0.03
6.2500	ABN AMRO BANK NV	27/04/2022	1,950,000	1,930,612	0.09
6.3500	AT&T INC	15/03/2040	1,100,000	1,135,212	0.06
6.3750	AQUARIUS + INV(SWISS RE)	01/09/2019	1,550,000	1,448,891	0.07
6.4840	CHARTER COMM OPT LLC/CAP	23/10/2045	550,000	580,255	0.03
6.7500	BBVA BANCOMER SA TEXAS	30/09/2022	1,150,000	1,141,883	0.06
6.8750	BANCO MERCANTIL DEL NORTE	Perpetual	810,000	727,931	0.04
7.1250	CREDIT SUISSE FIRST BOSTON	Perpetual	2,010,000	1,895,997	0.09
7.1250	UBS GROUP AG	Perpetual	410,000	388,748	0.02
7.2500	GTH FINANCE BV	26/04/2023	1,190,000	1,154,171	0.06
7.3750	DUBAI ELECTRICITY & WATE	21/10/2020	1,450,000	1,464,518	0.07
8.2500	SOCIETE GENERALE	Perpetual	650,000	605,548	0.03
8.5000	GRUPO FIN SANTANDER MEXICO	Perpetual	2,030,000	1,886,634	0.09
8.6250	ROYAL BANK OF SCOTLAND	Perpetual	1,750,000	1,671,856	0.08
				960,912,386	-
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,840,132,015</b>	<b>89.79</b>	

### Other transferable securities

	USD		
Republic of Venezuela		3,570	0 0.00
<b>Total other transferable securities</b>		<b>0</b>	<b>0.00</b>
<b>Total investment portfolio</b>		<b>1,972,964,977</b>	<b>96.27</b>
<b>Other assets and liabilities</b>		<b>76,666,198</b>	<b>3.73</b>
<b>Total net assets</b>		<b>2,049,631,175</b>	<b>100.00</b>