

**ROBECO**

# **Robeco Global Total Return Bond Fund**

(formerly Rorento)

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

**15**

Annual Report 2015

# Contents

<b>General information</b>	<b>3</b>
<b>Report of the Board of Directors</b>	<b>5</b>
General	5
General introduction	6
Risk management	7
Fund Governance	8
Investment results	9
Performance analysis	9
Sustainability investing	11
<b>Other data (unaudited)</b>	<b>13</b>
<b>Financial statements</b>	<b>14</b>
Statement of net assets	14
Statement of operations and changes in net assets	15
Number of shares outstanding	15
<b>Notes to the financial statements as at 31 December 2015</b>	<b>16</b>
<b>Report of the Réviseur d'Entreprises agréé</b>	<b>29</b>
<b>Exchange rates</b>	<b>30</b>
<b>Investment portfolio</b>	<b>31</b>

# General information

## **Robeco Global Total Return Bond Fund (formerly Rorento)**

(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**

Edith J. Siermann, Managing Director, Robeco Group, Rotterdam, the Netherlands  
Stefan Gordijn, Executive Director, Robeco Group, Rotterdam, the Netherlands  
D. Rob van Bommel, Managing Director, Robeco Group, 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")  
Coolsingel 120, NL-3011 AG Rotterdam, the Netherlands (until May 2016)  
Weena 850, NL-3014 DA Rotterdam, the Netherlands (as of May 2016)

### **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**

RobecoSAM 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 A.G., Bahnhofstrasse 45, CH-8001 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 and will be submitted to the general meeting of shareholders.

# Report of the Board of Directors

## General

### Website

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

### Name change

Effective from 1 November 2015, the name of the fund was changed from Rorento to Robeco Global Total Return Bond Fund.

### New share classes

#### Activation of share classes

Share class name	Effective
Class CH EUR shares *	27/08/2015
Class IH JPY shares	27/08/2015

\* Concerns re-activation

### Changes to the prospectus

Some changes (effective from November 2015) have been made to the Company's prospectus. A letter to shareholders detailing these changes is available at the Company's registered office.

## General introduction

### Economy

In 2015 the global economy was characterized by inertia, with underlying differences. Once again there was a lack of convincing recovery, with global GDP growth of 2.6%. Although the United States, with the Eurozone in its wake, managed to continue on its path of improved economic activity, there was a sharp decline in the pace of growth in emerging markets. The widely anticipated first US rate hike in nine years became a reality thanks to a solid recovery in the labor market. The strong dollar, a slowdown in China, low commodity prices and weakening global trade characterized the macroeconomic climate.

There was a clear acceleration in economic activity in the Eurozone in 2015. Producer and consumer confidence picked up gradually, aided by low oil prices, improved international competitiveness and an increase in real purchasing power. The ECB's generous monetary policy, resulting in the launch of a bond-buying program worth EUR 60 billion a month in January, contributed to this by causing the euro to depreciate sharply. The sustained decline in the price of oil (and other commodities) strengthened the disinflationary trend in the Eurozone and forced the ECB to take this unconventional step. In addition, in the course of the year, the central bank cut the deposit rate for commercial-bank deposits at the ECB to -0.3%. And the EU rules on budget deficit levels were relaxed in response to the refugee crisis and terrorism. There were relatively limited reforms on the supply side of the economy, despite evidence of favorable developments in the periphery.

The strong recovery in the US labor market gave the Fed the opportunity to return to conventional monetary policy, with an initial rate hike of 0.25%. The strong dollar had prevented this from happening any earlier. Increasing house prices, moderate wage growth and higher real purchasing power caused by lower fuel prices boosted consumer spending. Ongoing low inflation and hidden unemployment force a moderate tightening of monetary policy for the time being. The energy sector in the US suffered from the sharp decline in oil prices that continued the downward trend that started in 2014.

The rate of economic growth in Japan remained stuck at 0.48%. Japanese Prime Minister Shinzo Abe's economic-reform program did not bring the expected result yet in stimulating investment and pushing up wages for workers. Nevertheless core inflation has picked up and the weaker yen has vastly improved the profitability of Japanese companies. Better-than-expected tax income is contributing to the health of the government's finances, but reducing the high public debt ratio remains a challenge. The reform program also relies fairly exclusively on quantitative easing by the central bank of Japan.

With GDP growth of 6.9%, the Chinese economy only just met policymakers' 7% target. Their policy was difficult to interpret – with an unexpected devaluation of the yuan that caused unrest on the global financial markets in August. Chinese policymakers attempted to strike a delicate balance between a controlled dampening down of the overheated sectors and the introduction of a relatively high 6.5% growth target for the next few years. A tough stand on corruption brought a halt to excessive lending and led to less demand for commodities, while also causing investment levels to shrink. The authorities are trying to prevent a sharp decline in growth and have more than enough buffers in place to absorb any fallout from bankruptcies.

Movements in the commodities markets once again played a pivotal role in global economic developments. The OPEC strategy of winning market share to the detriment of producers with higher production costs added to the supply surplus in the oil market in 2015. Oil producers in the US demonstrated their resilience with an unexpectedly sharp reduction in production costs, which helped keep oil production stable. The disappointing demand for oil caused by the slowdown in growth in China and other emerging markets put further pressure on prices. A barrel of oil cost USD 37 dollars at the end of 2015. There is a perceptible wealth shift from oil-producing countries to net-oil importers.

### Outlook for the bond markets

For the first time in more than nine years the US central bank (Fed) has raised its Fed funds rate. Financial markets responded calmly to this policy step in December. The Fed is also expected to continue gradually normalizing its monetary policy in 2016. In our opinion, it is quite likely that the bond markets will remain calm then too; after all, the Fed has promised the markets that it will act prudently.

Economic developments will determine the speed at which short-term rates can be raised further. Our expectations are that the global economy will grow at a modest pace in 2016. Slow growth and low inflation form the backdrop against which capital-market rates can gradually rise.

In contrast to the slight tightening in the US, the European, Japanese and Chinese central banks are still pursuing an accommodative monetary policy. This influx of liquidity may keep long-term rates down for a long time yet – a scenario that the sharply lower commodity prices also seem to indicate. Otherwise rates could start to move higher when the tighter US labor market translates into significant wage inflation – in which case bond prices will fall. For now it would be advisable to avoid short-dated US bonds, but the same does not apply to issues with longer maturities. Long-term rates in the US are not low when compared to those in the Eurozone.

The ECB's statement at the end of 2015 saying it would expand its bond-buying program and extend it to the beginning of 2017 will be a significant support for the European bond market. The premiums on peripheral-market issues over German government bonds have diminished considerably in the last few years, and the ECB's monthly purchases could keep the moderate risk premiums in these countries low for the time being.

In the credits market, we still see most opportunities in the financial institutions subordinated bond segment. This part of the market is dominated by European issuers. Valuations look attractive, given the structural changes that the sector is undergoing. Increased regulation requires companies to be more transparent, to focus on less risky activities and may also have caused many to strengthen their capital buffers.

We are more cautious when it comes to the outlook for the credit market as a whole. In the last few years corporate debt exposure has clearly increased again. Funds acquired are being increasingly used to finance merger and acquisition activities, which is apparent at US companies. Moreover, times are also hard for certain sectors such as energy and mining. Unprofitable investments as a result of the spectacular fall in commodities prices are responsible for this. This is partially discounted in the higher risk premiums, but we do not seem to have reached the turning point yet. US companies are overrepresented in this sector. The aforementioned developments support our preference for European credits over their US counterparts. The ongoing ECB bond-buying program is also another reason to expect European credits to hold their ground this year.

We remain hesitant about emerging markets. The economic outlook looks gloomy for most countries. Adjusting the Chinese growth model is proving to be a difficult task. Many countries may well face a further downgrading of their credit status. The scope for monetary and fiscal policy also looks to be limited. The high levels of corporate debt, much of which is dollar-denominated, also pose a threat to growth. Further rate hikes by the US central bank are an additional risk in this context. International capital flows are also continuing to move away from these countries. However, valuations have become more attractive after yet another disappointing year for this asset class. It is a question of waiting for a turnaround.

### **Risk management**

Risks are inherent in asset management. Therefore it is very important to have a procedure for controlling these risks embedded in day-to-day operations. The investment adviser (RIAM) ensures that risks are properly managed via the three-lines-of-defense model: RIAM management (first line), the Group Compliance and Group Risk Management departments (second line) and the Group Internal Audit department (third line).

Within RIAM, the management is primarily responsible for risk management – as part of its daily activities. The Group Compliance and Group Risk Management departments develop and maintain policy, methods and systems that enable management to fulfill its responsibilities in terms of risk control. These departments also monitor whether the portfolios remain within the investment restrictions set out in the prospectus and whether they meet the internal regulations. The Risk Management Committee makes decisions on the implementation of the risk management policy and monitors whether risks remain within the set limits. The Group Internal Audit department carries out audits to check the effectiveness of internal controls.

RIAM uses a risk-management and control framework that supports the effective control of all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Control measures are included in the framework for each type of risk. The implementation of procedures and measures within this framework is actively monitored.

### **Operational risk**

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is an

important means of achieving this and to this end systems are used that can be regarded as the market standard for financial institutions.

#### **Regulation risk**

New regulations can have an impact on Robeco funds. Currently, this applies in particular to the forthcoming amendments to the European directive concerning certain undertakings for collective investment (UCITS V Directive). In January 2015, a project group was set up at Robeco with the objective of ensuring that the company will be completely compliant with UCITS V by the time it becomes effective.

The two most important elements of UCITS V that will affect Robeco funds are:

1. Remuneration: UCITS V includes 17 principles covering the remuneration policy of fund managers. These principles correspond to a large extent with the existing principles for remuneration policy under the AIFM Directive.
2. Custodian: Under UCITS V far more stringent requirements will be placed on custodians. Only banks and other parties that have specifically received a license for this (including investment institutions) may act as custodians. Detailed conditions have also been formulated, with which the custodian must comply in the performance of his custodial duties. Experience with the AIFM Directive, where a similar provision applies, has shown that regulators can be critical about the content of these custodial agreements. Furthermore, under UCITS V strict conditions are placed on the outsourcing of activities by the custodian and the related responsibility, liability and sanctions.

#### **Developments**

RIAM has improved certain aspects of its processes and methods for measuring and controlling financial risks, for example in the area of market risk and liquidity risk. A methodology has been developed for market risk that makes it possible to independently monitor the level of active management within the investment funds. RIAM is therefore better equipped to determine whether, given their positioning, its funds are actually able to outperform the reference frameworks (such as a benchmark or reference index). Recently, RIAM has increased its focus on the issue of liquidity risk. It has set up a working group that has taken various measures to ensure that RIAM is effectively prepared for a continuation of the current trend of reduced liquidity in the corporate bond market.

#### **Fund Governance**

Robeco has its own Principles on Fund Governance. The objective of the Principles is to give more detailed guidelines for the organizational structure and working methods of fund managers or independent investment institutions and to provide guarantees for integrity in the fund's activities and ensure the careful provision of services. Group Compliance is the Robeco department that ensures that the Principles are constantly monitored. Once every three years Robeco's Group Internal Audit carries out an audit of the fund governance as structured and implemented at Robeco. The last audit was in July 2014. This text can be found on the Robeco website.

## Investment results

### Investment results

	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
<b>Share classes</b>				
CH EUR <sup>1,2</sup>	98.16	100.00	0.2	
DH EUR	57.37	57.46	-0.2	1.8
EH EUR <sup>1,3</sup>	98.92	100.55	-0.2	0.3
FH EUR <sup>4</sup>	107.96	107.79	0.2	3.1
IH EUR <sup>4</sup>	108.18	107.92	0.3	3.2
Barclays Multiverse Index (hedged into EUR) <sup>10</sup>			0.6	2.5
DH CHF <sup>5</sup>	101.78	102.92	-1.1	1.1
IH CHF <sup>6</sup>	104.03	104.72	-0.6	2.2
Barclays Multiverse Index (hedged into CHF) <sup>6, 10</sup>			-0.6	2.3
IH JPY <sup>2</sup>	10,018.96	10,000.00	0.2	
Barclays Multiverse Index (hedged into CHF) <sup>7, 10</sup>			0.3	
DH USD <sup>7</sup>	101.23	100.95	0.3	1.0
IH USD <sup>8</sup>	109.09	108.45	0.6	3.7
MH USD <sup>9</sup>	100.09	100.49	-0.4	0.1
Barclays Multiverse Index (hedged into USD) <sup>9, 10</sup>			0.9	4.0

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

<sup>2</sup> Period 27 August 2015 until 31 December 2015.

<sup>3</sup> Investment result 3 years average over the period 18 December 2014 until 31 December 2015

<sup>4</sup> Investment result 3 years average over the period 15 July 2013 until 31 December 2015

<sup>5</sup> Investment result 3 years average over the period 22 May 2014 until 31 December 2015

<sup>6</sup> Investment result 3 years average over the period 27 February 2014 until 31 December 2015

<sup>7</sup> Investment result 3 years average over the period 23 October 2014 until 31 December 2015

<sup>8</sup> Investment result 3 years average over the period 19 August 2013 until 31 December 2015

<sup>9</sup> Investment result 3 years average over the period 8 October 2014 until 31 December 2015

<sup>10</sup> Benchmark, see the performance analysis for further explanation.

### Performance analysis

Robeco Global Total Return Bond Fund (formerly named 'Rorento') is a fund that can invest in all the different segments of the fixed income market (e.g. government bonds, credits and emerging debt). The fund started off the year with positive returns driven by growing anticipation that the European Central Bank (ECB) would embark on large scale government bond purchases. At the end of April bond market sentiment turned sour undoing the positive returns that were realized at the time. From July onwards the fund returns entered calmer waters. Over the whole year the overall return of the fund ended close to zero.

#### Government bonds

Throughout the year the overall duration of the portfolio – a measure of the interest sensitivity – moved between roughly 4 and 7 years. At the start of the reporting period the duration of the fund was at the top of this range. It was expected that the ECB would embrace full scale government bond purchases thereby driving European yields lower (and bond prices higher) across maturities and countries. Early 2015 the ECB actually did start a significant quantitative easing programme. After the German 10-year yield reached new fresh historical lows, bonds sold off aggressively in the second quarter. In reaction the fund's duration was scaled down to just below 4 years at the end of June. At the start of the third quarter concerns about the Chinese economy flared up again. This was also visible in a sharp further decline in commodity prices. Long term global inflations expectations came down and risk markets like equities and credits came under pressure. The Fed decided to delay its first interest rate hike since almost a decade. In this context it was decided to increase the portfolio duration. This constructive stance was maintained up until towards early November, when it became clear that the Fed would undertake another attempt to end its zero rate policy. Going into the Fed's December meeting the portfolio had no exposure left in short dated US Treasuries that were perceived to be the most vulnerable for a rate hike. Longer dated US fixed income securities were still viewed as offering value and represented a large part of the portfolio. On December 16<sup>th</sup> The Fed did make a first, moderate start in normalising its expansionary policy without causing too much volatility in the bond market as a whole.

During the whole year the portfolio was invested in 5-year Australian government bonds with a maximum exposure of 20% in the second part of the year. The preference for Australian government bonds was founded on the belief that the Australian central bank (RBA) would further cut official target rates. The economic slowdown in China and the subsequent drop in commodity prices questioned Australia's economic growth model as the country is a major commodity exporter. In the first half of the year the RBA cut its official target rate in two steps from 2,50% to 2,00%.

In the first months of the year the fund was heavily invested in peripheral government bonds. The maximum overall exposure to this market segment equalled roughly 30% of the fund. The positions were concentrated in Italian, Spanish, Irish and to a lesser extent Portuguese government debt. The fund manager gradually exchanged short dated bonds for longer dated bonds in these markets. This worked out well especially after the ECB made clear it would buy up government bonds with a maturity up to 30 years. In the month of May the exposure to peripheral government debt was cut back significantly to below 10%, so well before the Greek government surprised markets by calling out a referendum. In the remainder of the year this more conservative stance towards the peripheral markets was maintained. Valuation being less compelling compared to the years before was part of the story here. At year end the combined position in Irish and Portuguese government bonds was below 5%. There were no cash investments in Spain and Italy at the time.

#### **Credits**

Overall the credit exposure was gradually reduced reflecting a maturing credit cycle. Increased shareholder value amongst companies was visible in a pickup of merger & acquisition activity, share buy backs and rising leverage. These trends were most apparent for the US market leading the fund manager to favour European credits over US credits. Throughout the whole year the exposure to corporate bonds was biased towards subordinated bonds issued by financials. These bonds were expected to benefit from structural changes that the (European) banking landscape is going through. Increased regulation has led to more transparency and less risk taking within the sector. From a bond holder perspective this is a favourable development. Within this sector, holdings in bonds issued by financial institutions from peripheral countries were limited because of a more cautious view on the fundamentals of these institutions in combination with an unattractive valuation. Subordinate financials are also a more European credit category compared to e.g. corporate high yield bonds. The latter segment is dominated by US dollar bonds issued by US companies. Many of these bonds are issued by companies active in the troubled energy and mining sector. By its selective credit policy the fund managed to be hardly affected by the lagging returns of bonds in this sub segment. Exposure to emerging corporate bonds was also kept light in 2015.

#### **Emerging debt**

For some years now we see for many emerging countries that long-term structural tailwinds (young population/technology transfers/expanding middle class) are overshadowed by more cyclical challenges, such as the economic slowdown in China and the slump in commodity prices. This really negatively influenced the appeal of many emerging debt markets. Also, the looming possibility of a Fed lift-off continued to put the investment category, especially the emerging local currency markets, under further pressure. Finally, countries like Brazil and South Africa are confronted with serious governance challenges.

The fund held only small positions in the various markets. A somewhat more significant position in Singapore was sold during the reporting period. Towards the end of the year the fund successfully anticipated a further weakening of the South African rand. After the surprise decision to exchange the Minister of Finance a confidence crisis emerged and led to a further decline of the currency.

#### **Foreign exchange**

Right from the start of the year the fund manager anticipated on US dollar strength both versus the Euro and the Australian dollar. This view was built upon the divergence both in terms of economic outlook as well as monetary policy between the different regions. Deflation fears put pressure on the ECB to consider outright, large scale purchases of government bonds. The Australian central bank also felt pressure to ease monetary policy further as a means to weaken the exchange rate and thereby improve the competitiveness of its export sector. At the same time US economic growth continued at a more or less steady state fuelling speculation that a first rate hike by the Fed was increasingly likely to happen in 2015. Towards the end of January, after a significant US dollar move, it was decided to take profit on the positions. In the remainder of the year the fund manager undertook only a few more active currency positions. Typically they also anticipated on US dollar strength, both versus the euro and the Japanese yen.

## Sustainability investing

The 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.

### Exercising voting rights

The manager aims to exercise voting rights on shares held by the fund throughout the world. The manager is convinced that effective corporate governance will be beneficial to shareholder value in the longer term. The corporate-governance policy of the manager is based on the internationally accepted principles of the International Corporate Governance Network (ICGN). The manager is of the opinion that local legislation and codes for corporate governance, such as the Corporate Governance Code in the Netherlands, should be guiding principles for corporate-governance practice and voting behavior. This approach is in line with the ICGN Global Corporate Governance Principles.

The ICGN Global Corporate Governance Principles are guidelines for shareholders and listed companies on different corporate governance topics, such as the composition of the board of listed companies, independent supervision of the day-to-day management, an effective remuneration policy, rights for shareholders and the company's management board. The aim of Robeco's voting policy is to improve the corporate governance of its investments. Common agenda items at shareholder meetings concern the appointment of new management or supervisory board members, approval for share issues and the approval of the remuneration policy.

Some proposals such as those made by shareholders or about mergers and takeovers can differ greatly in form and content. The way in which Robeco votes on such agenda items is different for each specific proposal. International basic principles from the Principles for Responsible Investing and the International Corporate Governance Network, for example, also offer support for such specific analyses. The manager puts the wider interests of the investors first. Given the type of investments of the fund, exercising of voting rights is not applicable.

### Engagement

Engagement means making active use of the rights of investors to influence how companies are managed. 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's stock. This enables us to generate value for both the investors and the company.

Robeco uses two forms of engagement that differ in approach: The first is 'value engagement', which is aimed at improving the sustainability profile of companies and thus also the quality of investments in those companies. Different sustainability themes are discussed with companies based on the conviction that opportunities can be better used and risks better mitigated by companies that pursue a sound sustainability policy. In 2015 constructive dialogues were initiated on behalf of the RIAM-managed funds with listed companies on topics such as environmental challenges for European electricity companies, ESG risks and opportunities in the biopharmaceutical industry, and on corporate governance in Japan.

The second form of engagement is 'enhanced engagement', which focuses on 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 may decide to exclude the company from its investment universe.

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

## **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. Robeco Group's Management Board has the final authority to exclude companies and countries. Robeco Institutional Asset Management B.V. will apply this exclusion list in its capacity as manager.

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

ESG factors play an important role in the investment process for the fund both in the country analysis and credit analysis. For investments in sovereigns the Country Sustainability Ranking and underlying research is used as input for assessment of the structural outlook for a country. For credits the ESG analysis is part of the fundamental scoring by the sector analyst. We are convinced that integrating ESG factors into the investment process leads to better informed investment decisions. In our opinion ESG is under-researched, while ESG information will help in identifying both investment risks and opportunities.

Luxembourg, 29 April 2016

The Board of Directors

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

# Other data (unaudited)

## Savings directive information

Robeco Global Total Return Bond Fund (formerly Rorento) is subject to the EU savings directive.

## Stock-exchange listing

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

## Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2015 through 31 December 2015.

### Global exposure

Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Absolute VaR	150%	88%	158%	120%	-1.47%	-2.66%	-1.99%

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

## Joint interest of directors

At 1 January 2015 and at 31 December 2015 the members of the Board of Directors did hold the following joint interest in investments of the Company.

### Joint interest of directors

At 1 January 2015	Description	Number
Robeco Capital Growth Funds-	directorships	2
Robeco Emerging Debt	shares	318

  

At 31 December 2015	Description	Number
Robeco Capital Growth Funds-	directorships	2
Robeco Emerging Debt	shares	327

# Financial statements

## Statement of net assets

In EUR x thousand	Notes	31/12/2015	31/12/2014
Investment portfolio at market value	2	1,718,263	1,309,429
Deposits and other cash	4.7	50,799	49,909
Unrealized gains on forward exchange transactions	3	3,695	2,751
Unrealized gains on financial futures	4	2,961	1,237
Unrealized gains on interest rate swaps	5	539	385
Unrealized gains on credit default swaps	6	275	383
Other assets	7	25,185	42,557
<b>Total assets</b>		<b>1,801,717</b>	<b>1,406,651</b>
Bank overdrafts	7	–	17
Collateral due to brokers	7	270	–
Unrealized losses on forward exchange transactions	3	10,118	8,111
Unrealized losses on financial futures	4	282	5,801
Unrealized losses on interest rate swaps	5	410	3,333
Unrealized losses on credit default swaps	6	3,759	2,059
Other liabilities		3,013	25,678
<b>Total liabilities</b>		<b>17,852</b>	<b>44,999</b>
<b>Total net assets</b>		<b>1,783,865</b>	<b>1,361,652</b>
<b>Net asset value class CH EUR share</b>		<b>98.16</b>	–
<b>Net asset value class DH EUR share</b>		<b>57.37</b>	<b>57.46</b>
<b>Net asset value class EH EUR share</b>		<b>98.92</b>	<b>100.55</b>
<b>Net asset value class FH EUR share</b>		<b>107.96</b>	<b>107.79</b>
<b>Net asset value class IH EUR share</b>		<b>108.18</b>	<b>107.92</b>
<b>Net asset value class DH CHF share<sup>1</sup></b>		<b>101.78</b>	<b>102.92</b>
<b>Net asset value class IH CHF share<sup>1</sup></b>		<b>104.03</b>	<b>104.72</b>
<b>Net asset value class IH JPY share<sup>3</sup></b>		<b>10,018.96</b>	–
<b>Net asset value class DH USD share<sup>2</sup></b>		<b>101.23</b>	<b>100.95</b>
<b>Net asset value class IH USD share<sup>2</sup></b>		<b>109.09</b>	<b>108.45</b>
<b>Net asset value class MH USD share<sup>2</sup></b>		<b>100.09</b>	<b>100.49</b>

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

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

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

The accompanying notes set out on pages 16 to 27 inclusive form an integral part of the financial statements.

## Statement of operations and changes in net assets

EUR x thousand	Notes	01/01- 31/12/2015	01/01- 31/12/2014
<b>Net assets at the beginning of the reporting period</b>		<b>1,361,652</b>	<b>1,382,639</b>
Interest on bonds	2	47,795	25,434
Bank and other interest		517	-24
Other income	9	444	358
<b>Total income</b>		<b>48,756</b>	<b>25,768</b>
Management fee	12	8,950	7,892
Service fee	12	1,661	1,258
Restitution management fee investment funds	13	-	-191
Depositary fee	14	121	27
Interest paid on bank overdrafts and derivatives		3,867	2,696
Taxes	10	818	664
Other fees and expenses	15	49	76
Transaction costs	17	106	16
<b>Total expenses</b>		<b>15,572</b>	<b>12,438</b>
<b>Total net income on investments</b>		<b>33,184</b>	<b>13,330</b>
<b>Net realized and changes in unrealized result on investments and other financial instruments</b>		<b>-40,224</b>	<b>73,101</b>
<b>Net increase (+)/decrease (-) from operations</b>		<b>-7,040</b>	<b>86,431</b>
<b>Distributed dividends</b>	16	<b>-508</b>	<b>-1</b>
Subscriptions, redemptions (net)		429,761	-107,417
<b>Net assets at the end of the reporting period</b>		<b>1,783,865</b>	<b>1,361,652</b>

The accompanying notes set out on pages 16 to 27 inclusive form an integral part of the financial statements.

## Number of shares outstanding

Movement in the reporting period 01/01/2015 through 31/12/2015	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	-	517,418	3,820	513,598
DH EUR	14,946,758	3,693,077	6,007,613	12,632,222
EH EUR	250	22,661	369	22,542
FH EUR	4,212,684	4,523,407	1,019,165	7,716,926
IH EUR	250,029	2,225,850	1,333,057	1,142,822
DH CHF	6,100	12,525	340	18,285
IH CHF	204,734	160,187	59,204	305,717
IH JPY	-	6,850	-	6,850
DH USD	6,200	69,254	36,881	38,573
IH USD	26,281	168,386	56,562	138,105
MH USD	6,200	1,544	-	7,744

# Notes to the financial statements as at 31 December 2015

## 1 General

Robeco Global Total Return Bond Fund (formerly Rorento), ('the Company'), was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organised as a "société d'investissement à capital variable" (SICAV) on 4 June 2013. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 12 June 2013. Following the Extraordinary General Meeting held on 16 October 2015, the name of the fund was changed from Rorento to Robeco Global Total Return Bond Fund with effect on 1 November 2015. Robeco Global Total Return Bond Fund is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg. The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Board of Directors of the Company may decide upon the issue of class D, DH, DHHi, ODH, 2DH, 10DH, 20DH, 30DH, 40DH, M, MH, F, FH, FHHi, OH, 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 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 shareclass minus fees and costs of the share class.

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

#### **Open-ended fund**

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

#### **Swing pricing**

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

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

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

#### **Affiliated parties**

Robeco Global Total Return Bond Fund is affiliated to the entities belonging to 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. ORIX Corporation owns just over 90% of the shares of Robeco Groep N.V. 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 25.

#### **Liquidity risk**

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

#### **Euro currency risk**

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

#### **Operational risk**

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

#### **Insight into actual risks**

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

#### **Risk management**

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

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

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

#### **Derivative instruments**

The unrealized results of derivative instruments are reported in the statement of net assets and are disclosed by contract. Commitments to derivatives are not included in the statement of net assets. They are, however, explained in the Notes. The 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 2015 through 31 December 2015.

### Preparation and presentation of financial statements

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

### Foreign currencies

Transactions in currencies other than the reference currency of the Company are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the Company are converted into the Company's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The table on page 30 shows the exchange rates as at 31 December 2015.

### Valuation of investments

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

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

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

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

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

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

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

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

### Investment transactions and investment income

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

### 3 Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2015. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on open forward exchange transactions' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2015 are disclosed in the following table. Information on the collateral received or paid on these positions is stated in the table on page 25. 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			Maturity date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty		
<b>Robeco Global Total Return Bond Fund</b>							
	AUD	60,000,000	EUR	39,509,739	HSBC	14/01/2016	636,913
	AUD	65,000,000	EUR	42,800,245	HSBC	14/01/2016	691,962
	AUD	65,875,000	EUR	43,376,671	HSBC	14/01/2016	701,009
	EUR	113,160,171	USD	122,690,000	CITIGROUP GLOBAL MARKETS	14/01/2016	255,388
	EUR	15,778,888	ZAR	260,315,839	HSBC	14/01/2016	355,086
	EUR	2,892,091	DKK	21,569,649	HSBC	14/01/2016	1,457
	EUR	32,383,962	GBP	23,452,132	HSBC	14/01/2016	574,745
	EUR	3,762,834	NOK	35,741,140	Rabobank Nederland	14/01/2016	47,452
	JPY	158,429,695	EUR	1,185,230	HSBC	14/01/2016	27,182
	USD	1,265,000	EUR	1,157,733	HSBC	14/01/2016	6,377
	USD	1,440,000	EUR	1,317,011	HSBC	14/01/2016	8,142
	USD	1,540,000	EUR	1,397,845	Rabobank Nederland	14/01/2016	19,334
	EUR	1,137,645	USD	1,235,000	HSBC	14/01/2016	1,143
	EUR	3,295,208	GBP	2,385,000	HSBC	14/01/2016	60,322
	EUR	3,738,626	GBP	2,707,474	HSBC	14/01/2016	66,353
	EUR	479,103	CAD	713,718	HSBC	14/01/2016	6,237
	USD	1,440,000	EUR	1,317,011	HSBC	14/01/2016	8,142
	USD	981,170	EUR	900,000	CITIGROUP GLOBAL MARKETS	14/01/2016	2,917
							<b>3,470,161</b>
<b>Robeco Global Total Return Bond Fund DH CHF share</b>							
	EUR	27,735	CHF	30,000	HSBC	14/01/2016	140
							<b>140</b>
<b>Robeco Global Total Return Bond Fund DH USD share</b>							
	USD	410,000	EUR	372,767	Rabobank Nederland	07/01/2016	4,619
	USD	4,682,895	EUR	4,262,409	Rabobank Nederland	14/01/2016	47,006
							<b>51,625</b>
<b>Robeco Global Total Return Bond Fund IH CHF share</b>							
	EUR	397,071	CHF	430,000	Rabobank Nederland	14/01/2016	1,541
							<b>1,541</b>
<b>Robeco Global Total Return Bond Fund IH JPY share</b>							
	JPY	68,900,000	EUR	515,448	HSBC	14/01/2016	11,821
							<b>11,821</b>

Open forward exchange transactions

Purchases		Sales			Counterparty	Maturity date	Unrealized gains/losses EUR x 1
Currency bought	Amount bought	Currency sold	Amount sold				
<b>Robeco Global Total Return Bond Fund MH USD share</b>							
USD	772,164	EUR	702,830	Rabobank Nederland	14/01/2016		7,751
							<b>7,751</b>
<b>Robeco Global Total Return Bond Fund IH USD share</b>							
USD	15,106,018	EUR	13,749,621	Rabobank Nederland	14/01/2016		151,629
							<b>151,629</b>
<b>Total unrealized gains</b>							<b>3,694,668</b>
<b>Robeco Global Total Return Bond Fund</b>							
CAD	1,338,161	EUR	898,278	HSBC	14/01/2016		-11,694
EUR	103,787,799	USD	114,000,000	HSBC	14/01/2016		-1,120,222
EUR	104,694,978	USD	115,000,000	Rabobank Nederland	14/01/2016		-1,133,289
EUR	105,046,167	USD	115,408,951	Rabobank Nederland	14/01/2016		-1,158,437
EUR	105,604,408	USD	116,000,000	Rabobank Nederland	14/01/2016		-1,144,105
EUR	106,515,760	USD	117,000,000	Rabobank Nederland	14/01/2016		-1,152,999
EUR	1,823,403	USD	2,005,000	Rabobank Nederland	14/01/2016		-21,690
EUR	2,345,033	SEK	21,749,259	HSBC	14/01/2016		-29,955
EUR	94,067,945	AUD	141,916,103	HSBC	14/01/2016		-889,590
EUR	94,103,663	AUD	142,000,000	HSBC	14/01/2016		-910,010
EUR	94,750,592	AUD	143,000,000	HSBC	14/01/2016		-932,194
USD	18,000,000	MYR	77,544,000	HSBC	14/01/2016		-38,646
USD	18,000,000	MYR	79,020,000	HSBC	16/06/2016		-183,810
ZAR	279,072,000	USD	18,000,000	CITIGROUP GLOBAL MARKETS	14/01/2016		-29,250
EUR	103,770	JPY	13,870,937	HSBC	14/01/2016		-2,380
EUR	117,980,984	USD	129,500,648	Rabobank Nederland	14/01/2016		-1,191,433
EUR	354,751	USD	390,000	HSBC	14/01/2016		-4,145
EUR	680,907	USD	740,000	Rabobank Nederland	14/01/2016		-74
EUR	709,285	USD	775,000	HSBC	14/01/2016		-3,905
EUR	901,176	USD	990,000	HSBC	14/01/2016		-9,867
EUR	911,158	USD	1,000,000	HSBC	14/01/2016		-9,088
							<b>-9,976,783</b>
<b>Robeco Global Total Return Bond Fund DH USD share</b>							
EUR	183,718	USD	200,000	HSBC	14/01/2016		-331
EUR	372,512	USD	410,000	HSBC	07/01/2016		-4,874
EUR	372,699	USD	410,000	Rabobank Nederland	14/01/2016		-4,602
EUR	73,397	USD	80,000	Rabobank Nederland	14/01/2016		-223
EUR	81,983	USD	90,000	Rabobank Nederland	14/01/2016		-839
							<b>-10,869</b>
<b>Robeco Global Total Return Bond Fund IH USD Share</b>							
EUR	100,960	USD	110,000	CITIGROUP GLOBAL MARKETS	14/01/2016		-267
							<b>-267</b>
<b>Robeco Global Total Return Bond Fund IH CHF Share</b>							
CHF	150,000	EUR	138,595	HSBC	14/01/2016		-620
CHF	32,340,071	EUR	29,869,786	HSBC	14/01/2016		-122,224
							<b>-122,844</b>
<b>Robeco Global Total Return Bond Fund DH CHF Share</b>							
CHF	1,907,952	EUR	1,762,214	HSBC	14/01/2016		-7,211
							<b>-7,211</b>
<b>Total unrealized losses</b>							<b>-10,117,974</b>

#### 4 Financial futures

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. All open futures contracts are marked to market with changes in market value recognized as unrealized gains or losses. Variation margin payments are made or received, depending on whether unrealized losses or gains are incurred. When the contract is closed, the Company records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and price at which the Company entered into the contract. The unrealized gains/losses on financial futures are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on financial futures' and the changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash' and amounted to EUR 5 million at the end of the reporting period. The contracts outstanding as at 31 December 2015 are disclosed in the following table.

Financial futures						
Purchase/ sale	Quantity	Currency	Denomination	Maturity date	Commitment EUR x 1	Unrealized gains/losses EUR x 1
Sale	237	EUR	EURO BUXL 30Y BND XEUR 08-MAR-2016	08/03/2016	35.881.800	718,104
Sale	630	EUR	EURO-BOBL FUTURE XEUR 08-MAR-2016	08/03/2016	82.322.100	713,466
Sale	553	EUR	EURO-BUND FUTURE XEUR 08-MAR-2016	08/03/2016	87.329.760	39,149
Purchase	7	EUR	EURO-SCHATZ FUT XEUR 08-MAR-2016	08/03/2016	780.570	681
Sale	468	USD	US 10YR NOTE (CBT) XCBT 21-MAR-2016	21/03/2016	54.242.958	255,192
Sale	2,915	USD	US 5YR NOTE (CBT) XCBT 31-MAR-2016	31/03/2016	317.503.187	1,028,994
Sale	3	EUR	EURO BUXL 30Y BND XEUR 08-MAR-2016	08/03/2016	454.200	9,090
Sale	70	EUR	EURO-BOBL FUTURE XEUR 08-MAR-2016	08/03/2016	9.146.900	50,187
Sale	62	EUR	EURO-BUND FUTURE XEUR 08-MAR-2016	08/03/2016	9.791.040	126,610
Purchase	42	USD	US ULTRA BOND CBT XCBT 21-MAR-2016	21/03/2016	6.135.391	19,332
<b>Total unrealized gains</b>						<b>2,960,805</b>
Purchase	98	GBP	LONG GILT FUTURE IFLL 29-MAR-2016	29/03/2016	15.526.029	-89,085
Purchase	135	USD	US 2YR NOTE (CBT) XCBT 31-MAR-2016	31/03/2016	26.996.816	-44,042
Sale	22	CAD	CAN 10YR BOND FUT XMOD 21-MAR-2016	21/03/2016	2.055.588	-36,595
Purchase	4	EUR	EURO-SCHATZ FUT XEUR 08-MAR-2016	08/03/2016	446.040	-950
Purchase	48	GBP	LONG GILT FUTURE IFLL 29-MAR-2016	29/03/2016	7.604.586	-43,633
Purchase	41	USD	US 10YR NOTE (CBT) XCBT 21-MAR-2016	21/03/2016	4.752.054	-30,824
Purchase	62	USD	US 2YR NOTE (CBT) XCBT 31-MAR-2016	31/03/2016	12.398.538	-20,092
Purchase	39	USD	US 5YR NOTE (CBT) XCBT 31-MAR-2016	31/03/2016	4.247.899	-8,415
Purchase	73	USD	US LONG BOND(CBT) XCBT 21-MAR-2016	21/03/2016	10.332.091	-8,509
<b>Total unrealized losses</b>						<b>-282,145</b>

#### 5 Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2015. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on interest rate swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. Fees paid to the central clearing member are recorded in the Statement of operations and changes in net assets under the heading 'Transaction costs'. The contracts outstanding as at 31 December 2015 are disclosed in the table below. Information on the collateral on these positions is stated in the table on page 25. 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 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized
					gains/losses
IRS CAD Pay Canada Bankers Receive 2.7850%	Deutsche Bank	4/30/2024	CAD	8,000,000	473,476
IRS USD Pay 2.5172% Receive LIBOR USD	Citigroup	11/3/2040	USD	6,050,000	65,313
<b>Total unrealized gains</b>					<b>538,789</b>
IRS USD Pay 2.3152% Receive LIBOR, BBA USD	Citigroup	12/23/2024	USD	25,950,000	-409,740
<b>Total unrealized losses</b>					<b>-409,740</b>

## 6 Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on credit default swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2015 are disclosed in the table below.

Information on the collateral on this positions is stated in the table on page 25. 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 31 December 2015

Purchase/ sale of risk	Denomination	Premium	Maturity date		Currency	Counterparty	Nominal value/ commitment	Unrealized
			CDS/CDX					gains/losses
Sale	CDS 7.500 CHINA GOVT INTL BOND 28-OCT-2027	Receive 100 bps	9/20/2020		USD	HSBC	6,800,000	13,701
Sale	CDX MARKIT ITRX ASIAJX IG	Receive 100 bps	12/20/2020		USD	HSBC	16,200,000	261,531
<b>Total unrealized gains</b>								<b>275,232</b>
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Pay 100 bps	12/20/2020		EUR	Goldman Sachs int	1,200,000	-362,583
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Receive 100 bps	12/20/2016		EUR	Goldman Sachs int	4,200,000	-28,195
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Receive 100 bps	12/20/2016		USD	HSBC	5,400,000	-33,164
Sale	CDS 4.750 CHINA DEVELOPMENT BANK 08-OCT-2014	Receive 100 bps	6/20/2018		USD	Citigroup	7,250,000	-59,125
Purchase	CDS 8.250 VALE OVERSEAS LIMITED 17-JAN-2034	Pay 100 bps	12/20/2016		USD	Barclays Bank	3,500,000	-158,881
Sale	CDS 5.250 ING BANK NV 04-JAN-2013	Receive 100 bps	6/20/2016		USD	DEUTSCHE BANK	5,850,000	-19,074
Sale	CDS 4.875 EXPORT-IMPORT BANK CHINA 21-JUL-2015	Receive 100 bps	9/20/2019		USD	JP Morgan	5,350,000	-10,441
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Receive 100 bps	6/20/2025		USD	JP Morgan	8,000,000	-75,856
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Receive 100 bps	9/20/2020		USD	JP Morgan	2,200,000	-49,091
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Receive 100 bps	9/20/2020		USD	Barclays Bank	2,350,000	-52,438
Purchase	CDS 5.375 VOLKSWAGEN INTL FIN NV 22-MAY-2018	Pay 100 bps	12/20/2020		EUR	Bank of America	1,050,000	-25,895
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	12/20/2020		EUR	JP Morgan	4,000,000	-327,595
Sale	CDX MARKIT NA Investment Grade	Receive 100 bps	12/20/2020		USD	JP Morgan	100,000,000	-496,152
Sale	CDX MARKIT ITRX EUROPE	Receive 100 bps	12/20/2020		EUR	Barclays Bank	95,000,000	-1,057,894
Sale	CDX MARKIT ITRX EUROPE	Receive 100 bps	12/20/2020		EUR	Citigroup	90,000,000	-1,002,215
<b>Total unrealized losses</b>								<b>-3,758,600</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.

<b>Collateral</b>		
In EUR x thousand		
Counterparty	Paid/Received	31/12/2015
Barclays Bank	Paid	2,352
Goldman Sachs	Paid	520
Rabobank	Paid	3,040
Citigroup	Paid	310
JP Morgan Plc	Paid	1,010
HongKong Shanghai Bank	Received	270

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 30% of the gross income resulting from these securities lending transactions as compensation for its services. An independent third party checks periodically whether the agreement with Robeco Securities Lending B.V. is still in line with normal market practices. The net income from securities lending for the Company was EUR 354 thousand (EUR 317 thousand over 2014) and for RIAM EUR 89 thousand (EUR 79 thousand over 2014). The net income from securities lending is included in the Statement of operations and changes in net assets under the heading 'Other income'.

At 31 December 2015 the outstanding fully collateralized securities lending agreements with financial institutions involved an amount of EUR 682 million being 39.7% of the investment portfolio at market value. The received collateral amounted to EUR 752 million. 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 quality of the collateral received, can be found in the description of the risk of lending financial instruments on page 18.

<b>Collateral Received</b>	
As at 31/12/2015	In % of the lent
Counterparty	position
Barclays Bank	110%
Deutsche Bank	110%
Dresdner Bank	110%
Goldman Sachs	108%
Morgan Stanley	106%
Nomura	112%
UBS	111%
Zürcher Kantonalbank	110%

## 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 part of Robeco Groep N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco Interest Plus Funds, Robeco Lux-o-rente and Robeco All Strategies Funds.

## 12 Management and service fees

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

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

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

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### 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 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.

<b>Distributions</b>				
	<b>Currency</b>	<b>Amount per share</b>	<b>Ex-dividend date</b>	<b>Payment date</b>
<b>Robeco Global Total Return Bond Fund</b>				
EH EUR shares	EUR	1.47	10/04/2015	17/04/2015
CH EUR shares	EUR	1.00	11/09/2015	18/09/2015
CH EUR shares	EUR	1.00	11/12/2015	18/12/2015

## 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					01/01 - 31/12/2015				01/01 - 31/12/2014					
	Management fee	Service fee	Other costs	Total		Management fee	Service fee	Other costs	Total		Management fee	Service fee	Other costs	Total
Class DH EUR	0.70	0.08	0.05	<b>0.83</b>		0.70	0.08	0.05	<b>0.83</b>					
Class CH EUR	0.35	0.12	0.07	<b>0.54</b>		0.35	0.12	0.05	<b>0.52</b>					
Class EH EUR	0.70	0.12	0.06	<b>0.88</b>		0.70	0.12	0.05	<b>0.87</b>					
Class FH EUR	0.35	0.12	0.06	<b>0.53</b>		0.35	0.12	0.05	<b>0.52</b>					
Class IH EUR	0.35	0.08	0.01	<b>0.44</b>		0.35	0.08	0.01	<b>0.44</b>					
Class DH CHF	0.70	0.08	0.05	<b>0.83</b>		0.70	0.08	0.05	<b>0.83</b>					
Class IH CHF	0.35	0.08	0.01	<b>0.44</b>		0.35	0.08	0.01	<b>0.44</b>					
Class IH JPY	0.35	0.08	0.02	<b>0.45</b>		-	-	-	<b>0.00</b>					
Class DH USD	0.70	0.08	0.06	<b>0.84</b>		0.70	0.08	0.05	<b>0.83</b>					
Class IH USD	0.35	0.08	0.01	<b>0.44</b>		0.35	0.08	0.01	<b>0.44</b>					
Class MH USD	1.30	0.12	0.05	<b>1.47</b>		1.30	0.12	0.05	<b>1.47</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 309% (versus 229% over 2014).

## 20 Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2015 to 31 December 2015 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.

## 23 Subsequent events

Distributed dividend				
	Currency	Amount per share	Ex-dividend date	Payment date
CH EUR shares	EUR	1.00	18/03/2016	24/03/2016
EH EUR shares	EUR	0.89	22/04/2016	29/04/2016

Luxembourg, 29 April 2016

The Board of Directors

Edith J. Siermann

Stefan Gordijn

D. Rob van Bommel

To the Shareholders of Robeco Global Total Return Bond Fund  
11/13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

## Report of the Réviseur d'Entreprises agréé

We have audited the accompanying financial statements of Robeco Global Total Return Bond Fund (formerly Rorento), which comprise the statement of net assets and the investment portfolio as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Board of Directors of the SICAV responsibility for the financial statements*

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

### *Responsibility of the Réviseur d'Entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Robeco Global Total Return Bond Fund (formerly Rorento) as of 31 December 2015, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 29 April 2016

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

M. Tabart

## Historical review

Robeco Global Total Return Bond Fund		Net assets			Number of shares outstanding			Net asset value per share		
		31/12/2015	31/12/2014	31/12/2013	31/12/2015	31/12/2014	31/12/2013	31/12/2015	31/12/2014	31/12/2013
		CH EUR	50,414,765	–	24,749	513,598	–	250	98.16	–
	DH EUR	724,710,590	858,840,725	1,241,792,185	12,632,222	14,946,758	22,992,159	57.37	57.46	54.01
	EH EUR	2,229,860	25,138	–	22,542	250	–	98.92	100.55	–
	FH EUR	833,119,325	454,085,197	140,318,021	7,716,926	4,212,684	1,389,058	107.96	107.79	101.02
	IH EUR	123,630,536	26,983,130	25,264	1,142,822	250,029	250	108.18	107.92	101.05
	DH CHF	1,861,047	627,812	–	18,285	6,100	–	101.78	102.92	–
	IH CHF	31,803,787	21,439,744	–	305,717	204,734	–	104.03	104.72	–
	IH JPY	68,629,876	–	–	6,850	–	–	10,018.96	–	–
	DH USD	3,904,784	625,890	–	38,573	6,200	–	101.23	100.95	–
	IH USD	15,065,929	2,850,166	660,422	138,105	26,281	6,500	109.09	108.45	101.60
	MH USD	775,091	623,038	–	7,744	6,200	–	100.09	100.49	–

## Exchange rates

	Number of units Foreign currency	31/12/2015	31/12/2014
		Against EUR	Against EUR
AUD	1	0.6698	0.6763
CAD	1	0.6627	0.7135
CHF	1	0.9196	0.8317
DKK	1	0.1340	0.1343
GBP	1	1.3568	1.2886
JPY	100	0.7652	0.6893
MYR	1	0.2144	0.2364
NOK	1	0.1040	0.1102
SEK	1	0.1092	0.1056
SGD	1	0.6489	0.6237
THB	1	0.0256	0.0251
USD	1	0.9206	0.8264

**Investment portfolio**

At 31 December 2015

Interest rate	Maturity date	Face value	Market value EUR x 1	In % of net assets
<b>Fund shares</b>				
<b>EUR</b>				
Robeco Global Credits ZH EUR		500,000 *	52,595,000	2.95
Robeco Emerging Debt Z USD		453,598 *	31,626,174	1.77
<b>Total Fund shares</b>			<b>84,221,174</b>	<b>4.72</b>

**Transferable securities admitted to an official stock exchange listing**

\* Quantity

Interest rate	Maturity date	Face value	Market value EUR x 1	In % of net assets
<b>AUD</b>				
2.7500 AUSTRALIAN GOVERNMENT	21/04/2024	16,100,000	10,774,022	0.60
2.7500 AUSTRALIAN GOVERNMENT	21/10/2019	69,950,000	47,950,451	2.69
3.2500 AUSTRALIAN GOVERNMENT	21/10/2018	28,550,000	19,751,617	1.11
4.5000 AUSTRALIAN GOVERNMENT	15/04/2020	40,650,000	29,837,408	1.67
5.2500 AUSTRALIAN GOVERNMENT	15/03/2019	49,200,000	36,191,274	2.03
5.7500 AUSTRALIAN GOVERNMENT	15/05/2021	14,900,000	11,699,052	0.66
			<b>156,203,824</b>	<b>8.76</b>

Interest rate	Maturity date	Face value	Market value EUR x 1	In % of net assets
4.5000 KINGDOM OF DENMARK	15/11/2039	11,700,000	<b>2,481,589</b>	<b>0.14</b>
			<b>2,481,589</b>	<b>0.14</b>

Interest rate	Maturity date	Face value	Market value EUR x 1	In % of net assets
<b>EUR</b>				
0.0000 BUNDESOBLIGATION	17/04/2020	1,300,000	1,306,864	0.07
0.0000 (FRN) CFHL 2015-2 A2A	28/06/2055	2,000,000	2,000,500	0.11
0.0220 (FRN) DRIFR 2 A	21/03/2022	1,400,000	984,538	0.06
0.0980 (FRN) BFTH 13 A2	17/07/2049	6,400,000	2,819,049	0.16
0.1010 (FRN) AYTGH IX A2	15/07/2039	4,350,000	2,323,880	0.13
0.1020 (FRN) BSKY FRE1 A	20/04/2024	1,100,000	836,588	0.05
0.1220 (FRN) GLDR 2014-B A	20/09/2022	960,000	703,639	0.04
0.1270 (FRN) AIREM 2007-1X 2A2	20/09/2066	3,100,000	2,036,955	0.11
0.1670 (FRN) AIREM 2006-1X 2A1	20/09/2066	4,500,000	2,674,955	0.15
0.1690 (FRN) BILK 6 A	25/07/2029	3,200,000	1,651,750	0.09
0.2270 (FRN) AIREM 2005-1X 2A2	20/09/2066	2,100,000	1,079,770	0.06
0.2500 BUNDESSCHATZANWEISUNGEN	11/03/2016	14,000,000	14,018,200	0.79
0.2500 BUNDESOBLIGATION	11/10/2019	20,000,000	20,346,600	1.14
0.2520 (FRN) BUMP 6 A	19/03/2029	2,700,000	2,589,865	0.15
0.2580 (FRN) STORM 2014-3 A2	22/02/2053	1,700,000	1,700,555	0.10
0.3480 (FRN) ESAIL 2007-NL1X A	17/04/2040	10,700,000	3,341,238	0.19
0.3580 (FRN) LAN 2015-1X 2A	22/12/2054	2,000,000	1,988,223	0.11
0.3720 (FRN) PARGN 22 A1	15/09/2042	900,000	846,696	0.05
0.3750 (FRN) ABEST 10 A	10/12/2028	1,300,000	826,044	0.05
0.4220 (FRN) VCL 22 A	21/08/2021	1,600,000	1,539,757	0.09
0.4290 (FRN) HIGHW 2015-1 A	26/05/2025	1,900,000	1,900,000	0.11
0.5000 BUNDESOBLIGATION	12/04/2019	44,850,000	45,964,523	2.58
0.5750 (FRN) ABEST 9 A	10/12/2028	2,180,000	859,698	0.05
0.7500 WPP FINANCE 2013	18/11/2019	220,000	220,253	0.01
0.8750 ACHMEA BANK NV	17/09/2018	320,000	322,343	0.02
0.8750 PPG INDUSTRIES INC	13/03/2022	370,000	359,381	0.02
1.0000 BAT INTL FINANCE PLC	23/05/2022	310,000	303,010	0.02

**Investment portfolio**

At 31 December 2015

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
1.0000	NN GROUP NV	18/03/2022	370,000	361,046	0.02
1.1250	ABBEY NATL TREASURY SERV	10/03/2025	320,000	301,290	0.02
1.1250	CREDIT SUISSE AG LONDON	15/09/2020	690,000	699,308	0.04
1.1250	ACHMEA BANK NV	25/04/2022	1,120,000	1,085,683	0.06
1.2500	CARREFOUR SA	03/06/2025	10,000	9,694	0.00
1.2500	GOVERNOR & CO OF THE BAN	09/04/2020	110,000	110,791	0.01
1.2500	FCA CAPITAL IRELAND PLC	13/06/2018	180,000	180,270	0.01
1.2500	BAT INTL FINANCE PLC	13/03/2027	1,120,000	1,021,104	0.06
1.2510	(FRN) SAEC 10 A2	25/02/2094	800,000	779,381	0.04
1.3750	RCI BANQUE SA	17/11/2020	130,000	130,871	0.01
1.3750	FCA CAPITAL IRELAND PLC	17/04/2020	390,000	385,398	0.02
1.3750	TESCO CORP TREASURY SERV	01/07/2019	450,000	432,000	0.02
1.3750	LLOYDS BANK PLC	08/09/2022	1,030,000	1,038,848	0.06
1.4000	PPG INDUSTRIES INC	13/03/2027	1,650,000	1,513,380	0.08
1.5000	KINDER MORGAN INC/DELAWA	16/03/2022	360,000	291,600	0.02
1.5000	ANHEUSER-BUSCH INBEV NV	18/04/2030	420,000	372,393	0.02
1.5000	BUNDESREPUB. DEUTSCHLAND	04/09/2022	500,000	544,150	0.03
1.5000	BUNDESREPUB. DEUTSCHLAND	15/05/2024	45,500,000	49,574,071	2.78
1.5280	FCE BANK PLC	09/11/2020	180,000	181,458	0.01
1.6250	SOLVAY SA	02/12/2022	400,000	399,800	0.02
1.6250	BANK OF AMERICA CORP	14/09/2022	440,000	440,964	0.02
1.6250	BERKSHIRE HATHAWAY INC	16/03/2035	600,000	500,940	0.03
1.6250	WPP FINANCE DEUTSCHLAND	23/03/2030	1,580,000	1,379,024	0.08
1.6250	MONDELEZ INTERNATIONAL	08/03/2027	1,740,000	1,592,100	0.09
1.7500	KELLOGG CO	24/05/2021	500,000	515,500	0.03
1.7500	BUNDESREPUB. DEUTSCHLAND	15/02/2024	40,000,000	44,381,198	2.48
1.8670	BNP PARIBAS FORTIS SA	Perpetual	2,000,000	1,490,000	0.08
1.8750	CRH FUNDING	09/01/2024	200,000	201,110	0.01
1.8750	KBC GROEP NV	11/03/2027	400,000	389,152	0.02
1.8750	NORDEA BANK AB	10/11/2025	450,000	446,171	0.03
1.8750	COCA-COLA ENTERPRISES	18/03/2030	2,280,000	2,017,800	0.11
2.0000	FCA CAPITAL IRELAND PLC	23/10/2019	160,000	162,544	0.01
2.0000	KRAFT HEINZ FOODS CO	30/06/2023	1,130,000	1,140,961	0.06
2.0000	NATIONAL AUSTRALIA BANK	12/11/2024	1,290,000	1,284,066	0.07
2.0000	COMMONWEALTH BANK AUST	22/04/2027	2,200,000	2,087,272	0.12
2.0000	BUNDESOBLIGATION	26/02/2016	13,500,000	13,547,250	0.76
2.1500	THERMO FISHER SCIENTIFIC	21/07/2022	310,000	320,106	0.02
2.1500	PRICELINE GROUP INC/THE	25/11/2022	590,000	590,619	0.03
2.2000	OBRIGACOES DO TESOURO	17/10/2022	15,000,000	15,329,250	0.86
2.2410	ALLIANZ SE	07/07/2045	1,000,000	918,520	0.05
2.2500	BUNDESREPUB. DEUTSCHLAND	04/09/2020	359	398	0.00
2.2500	KINDER MORGAN INC/DELAWA	16/03/2027	170,000	122,188	0.01
2.2500	BUNDESREPUB. DEUTSCHLAND	04/09/2021	850,000	956,021	0.05
2.2500	NETHERLANDS GOVERNMENT	15/07/2022	2,000,000	2,257,420	0.13
2.2500	BUNDESREPUB. DEUTSCHLAND	04/09/2020	13,350,000	14,802,748	0.83
2.3750	SSE PLC	Perpetual	600,000	571,380	0.03
2.3750	BNP PARIBAS	17/02/2025	950,000	923,847	0.05
2.3750	PRICELINE GROUP INC/THE	23/09/2024	1,000,000	986,400	0.06
2.3750	SWEDBANK AB	26/02/2024	1,900,000	1,954,568	0.11

**Investment portfolio**

At 31 December 2015

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
2.3750	KBC GROEP NV	25/11/2024	2,400,000	2,460,000	0.14
2.5000	VOLKSWAGEN INTL FIN NV	Perpetual	710,000	612,517	0.03
2.5000	SOCIETE GENERALE	16/09/2026	1,100,000	1,082,752	0.06
2.5000	BUNDESREPUB. DEUTSCHLAND	04/07/2044	1,800,000	2,250,792	0.13
2.5000	RABOBANK NEDERLAND	26/05/2026	2,000,000	2,015,920	0.11
2.5000	SANTANDER ISSUANCES	18/03/2025	2,000,000	1,879,260	0.11
2.5000	SKANDINAViska ENSKILDA	28/05/2026	2,750,000	2,801,645	0.16
2.5000	RABOBANK NEDERLAND	26/05/2026	3,100,000	3,124,676	0.18
2.6000	ELM BV (SWISS REIN CO)	Perpetual	2,550,000	2,333,250	0.13
2.6250	FCA CAPITAL IRELAND PLC	17/04/2019	100,000	103,555	0.01
2.6250	BNP PARIBAS	14/10/2027	250,000	247,645	0.01
2.6250	EUTELSAT SA	13/01/2020	500,000	529,350	0.03
2.6250	VOLKSWAGEN LEASING GMBH	15/01/2024	500,000	514,025	0.03
2.6250	BNP PARIBAS	14/10/2027	770,000	762,747	0.04
2.6250	BARCLAYS PLC	11/11/2025	1,230,000	1,223,567	0.07
2.6250	SOCIETE GENERALE	27/02/2025	1,400,000	1,345,568	0.08
2.6250	CREDIT AGRICOLE SA	17/03/2027	1,900,000	1,803,632	0.10
2.6250	BARCLAYS PLC	11/11/2025	2,820,000	2,805,251	0.16
2.7500	BPCE SA	30/11/2027	400,000	400,524	0.02
2.7500	DANSKE BANK A/S	19/05/2026	500,000	515,265	0.03
2.7500	LA BANQUE POSTALE	19/11/2027	800,000	806,008	0.05
2.7500	NYKREDIT REALKREDIT AS	17/11/2027	1,100,000	1,077,879	0.06
2.7500	LA BANQUE POSTALE	19/11/2027	1,300,000	1,309,763	0.07
2.7500	BPCE SA	30/11/2027	3,100,000	3,104,061	0.17
2.8750	ABN AMRO BANK NV	30/06/2025	1,020,000	1,045,714	0.06
2.8750	BNP PARIBAS	20/03/2026	2,450,000	2,496,991	0.14
2.8750	OBRIGACOES DO TESOURO	15/10/2025	15,100,000	15,570,516	0.87
3.0000	DONG ENERGY A/S	06/11/2015	630,000	604,063	0.03
3.0000	BANQUE FED CRED MUTUEL	11/09/2025	900,000	922,023	0.05
3.0000	BANQUE FED CRED MUTUEL	21/05/2024	1,150,000	1,198,334	0.07
3.0000	BUNDESREPUB. DEUTSCHLAND	04/07/2020	20,000,000	22,785,402	1.27
3.2500	BUNDESREPUB. DEUTSCHLAND	04/07/2021	6,500,000	7,647,835	0.43
3.2500	FRANCE (GOVT OF)	25/05/2045	10,400,000	13,241,592	0.74
3.2500	FRANCE (GOVT OF)	25/10/2021	10,500,000	12,336,975	0.69
3.3750	AVIVA PLC	04/12/2045	1,050,000	995,757	0.06
3.3750	HSBC HOLDINGS PLC	10/01/2024	3,117,000	3,269,203	0.18
3.4000	IRISH TSY	18/03/2024	12,300,000	14,657,419	0.82
3.5000	BALL CORP	15/12/2020	220,000	226,116	0.01
3.5000	VOLKSWAGEN INTL FIN NV	Perpetual	650,000	542,523	0.03
3.5000	BANKIA SA	17/01/2019	700,000	736,575	0.04
3.5000	ING BANK NV	21/11/2023	850,000	896,750	0.05
3.5000	BBVA SUB CAPITAL UNIPERS	11/04/2024	3,500,000	3,632,300	0.20
3.6250	ING BANK NV	25/02/2026	450,000	481,365	0.03
3.6250	ROYAL BK SCOTLND GRP PLC	25/03/2024	450,000	462,865	0.03
3.6250	REPSOL INTL FINANCE	07/10/2021	500,000	529,800	0.03
3.6250	ING BANK NV	25/02/2026	1,400,000	1,497,580	0.08
3.7500	SNS BANK NV	05/11/2025	3,350,000	3,326,349	0.18
3.8750	ENGIE	Perpetual	500,000	492,350	0.03
3.8750	AXA SA	Perpetual	1,400,000	1,373,750	0.08

**Investment portfolio**

At 31 December 2015

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
3.9000	IRISH TSY	20/03/2023	21,100,000	25,821,125	1.44
3.9410	AXA SA (Perp)	31/12/2049	1,920,000	1,891,200	0.11
4.0000	SOCIETE GENERALE	07/06/2023	1,100,000	1,199,176	0.07
4.0000	CNP ASSURANCES	Perpetual	1,400,000	1,323,000	0.07
4.0000	(FRN) BANKIA SA	22/05/2024	1,400,000	1,386,000	0.08
4.0000	AEGON NV	25/04/2044	2,700,000	2,595,375	0.15
4.0000	FRANCE (GOVT OF)	25/10/2038	3,000,000	4,202,220	0.24
4.0000	NETHERLANDS GOVERNMENT	15/07/2018	3,000,000	3,326,130	0.19
4.0000	BUNDESREPUB. DEUTSCHLAND	04/01/2037	5,400,000	8,028,396	0.45
4.1250	ALLIED IRISH BANKS PLC	26/11/2025	3,300,000	3,312,375	0.19
4.1250	NATIONWIDE BLDG SOCIETY	20/03/2023	2,091,000	2,217,087	0.12
4.1990	SOLVAY FINANCE	Perpetual	150,000	147,465	0.01
4.2500	ACHMEA BV	Perpetual	430,000	398,288	0.02
4.2500	AQUARIUS + INV ZURICH IN	02/10/2043	800,000	871,600	0.05
4.2500	CNP ASSURANCES	05/06/2045	1,500,000	1,477,500	0.08
4.2500	FRANCE (GOVT OF)	25/10/2018	14,000,000	15,759,660	0.88
4.2500	BELGIUM KINGDOM	28/09/2021	19,500,000	24,012,691	1.34
4.3750	DELTA LLOYD NV	Perpetual	800,000	670,000	0.04
4.3750	BALL CORP	15/12/2023	1,500,000	1,541,700	0.09
4.5000	CNP ASSURANCES	10/06/2047	700,000	680,225	0.04
4.5000	NN GROUP NV	Perpetual	1,450,000	1,415,563	0.08
4.5000	HBOS PLC	18/03/2030	2,100,000	2,378,250	0.13
4.5000	FRANCE (GOVT OF)	25/04/2041	7,000,000	10,644,620	0.60
4.6250	VOLKSWAGEN INTL FIN NV	Perpetual	180,000	174,312	0.01
4.6250	NN GROUP NV	08/04/2044	400,000	413,500	0.02
4.6250	ROYAL BK OF SCOTLAND PLC	22/09/2021	400,000	403,000	0.02
4.6250	NN GROUP NV	08/04/2044	2,850,000	2,946,188	0.17
4.7500	AMERICA MOVIL SAB DE CV	28/06/2022	800,000	963,256	0.05
4.7500	GOLDMAN SACHS GROUP INC	12/10/2021	800,000	931,384	0.05
4.7500	UBS AG	12/02/2026	1,500,000	1,601,250	0.09
4.7500	ALLIANZ SE	Perpetual	1,600,000	1,720,000	0.10
4.7500	BUNDESREPUB. DEUTSCHLAND	04/07/2028	3,000,000	4,379,010	0.25
5.0000	ASR NEDERLAND NV	Perpetual	100,000	98,125	0.01
5.0000	CAIXABANK SA	14/11/2023	1,400,000	1,463,868	0.08
5.0000	ASR NEDERLAND NV	Perpetual	2,100,000	2,060,625	0.12
5.1250	TESCO PLC	10/04/2047	861,000	718,203	0.04
5.1250	ASR NEDERLAND NV	29/09/2045	2,500,000	2,512,500	0.14
5.2500	AXA SA	16/04/2040	1,250,000	1,391,663	0.07
5.2500	HSBC HOLDINGS PLC	Perpetual	900,000	885,375	0.05
5.3740	HBOS PLC	30/06/2021	1,500,000	1,724,670	0.10
5.3750	ELECTRICITE DE FRANCE SA	Perpetual	200,000	200,550	0.01
5.4000	IRISH TSY	13/03/2025	6,600,000	9,042,330	0.51
5.4250	SOLVAY FINANCE	Perpetual	470,000	456,910	0.03
5.5000	BELGIUM KINGDOM	28/03/2028	1	2	0.00
5.5000	NETHERLANDS GOVERNMENT	15/01/2028	1,000,000	1,511,100	0.08
5.5000	ASSICURAZIONI GENERALI	27/10/2047	1,070,000	1,130,188	0.06
5.5000	RABOBANK NEDERLAND	Perpetual	1,080,000	1,092,960	0.06
5.6250	KBC GROEP NV	Perpetual	750,000	749,063	0.04
5.6250	ALLIANZ SE	17/10/2042	1,400,000	1,635,564	0.09

**Investment portfolio**

At 31 December 2015

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
5.6500	PORTUGAL	15/02/2024	15,900,000	19,750,502	1.10
5.7500	CREDIT SUISSE	18/09/2025	1,150,000	1,252,063	0.07
5.7500	ABN AMRO BANK NV	Perpetual	1,200,000	1,198,500	0.07
5.8750	TELEFONICA EUROPE BV	Perpetual	900,000	901,035	0.05
6.0000	CNP ASSURANCES	14/09/2040	2,600,000	2,899,000	0.17
6.0000	ACHMEA BV	04/04/2043	3,350,000	3,592,875	0.20
6.0000	FRANCE (GOVT OF)	25/10/2025	7,000,000	10,372,460	0.57
6.1250	KONINKLIJKE KPN NV	Perpetual	700,000	744,240	0.04
6.1250	AVIVA PLC	05/07/2043	2,560,000	2,988,800	0.17
6.2500	MUNICH RE	26/05/2042	2,000,000	2,428,340	0.14
6.3750	NN GROUP NV	07/05/2027	900,000	950,625	0.05
6.5000	BUNDESREPUB. DEUTSCHLAND	04/07/2027	1,000,000	1,632,050	0.09
6.6250	CLOVERIE PLC SWISS REINS	01/09/2042	800,000	996,600	0.06
6.7500	NATIONAL AUSTRALIA BANK	26/06/2023	900,000	1,014,489	0.06
6.8750	RABOBANK NEDERLAND	19/03/2020	250,000	297,048	0.02
6.8750	AVIVA PLC	22/05/2038	900,000	1,004,625	0.06
6.9340	ROYAL BK OF SCOTLAND PLC	09/04/2018	2,060,000	2,305,799	0.13
7.0922	SKANDINAViska ENSKILDA	Perpetual	700,000	770,875	0.04
7.1250	ERSTE GROUP BANK AG	10/10/2022	1,230,000	1,455,102	0.08
7.1250	ABN AMRO BANK NV	06/07/2022	1,723,000	2,160,125	0.12
7.3750	ALLIED IRISH BANKS PLC	Perpetual	600,000	607,500	0.03
7.5000	CLOVERIE (ZURICH INS)	24/07/2039	1,250,000	1,476,987	0.08
7.7500	ASSICURAZIONI GENERALI	12/12/2042	2,100,000	2,559,375	0.14
7.8750	CREDIT AGRICOLE SA	Perpetual	600,000	705,750	0.04
8.0000	BARCLAYS PLC (Perp)	31/12/2049	1,200,000	1,303,500	0.07
9.0000	DELTA LLOYD LEVENSVERZEK	29/08/2042	1,600,000	1,852,000	0.10
10.0000	GOVERNOR & CO OF THE BAN	19/12/2022	1,263,000	1,692,400	0.10
10.3750	LLOYDS BANK PLC	12/02/2024	450,000	564,993	0.03
				<b>657,329,646</b>	<b>36.85</b>
<b>GBP</b>					
2.6250	AMERICAN HONDA FINANCE	14/10/2022	2,400,000	3,252,838	0.18
4.0730	VERIZON COMMUNICATIONS	18/06/2024	550,000	786,409	0.04
4.5000	MONDELEZ INTERNATIONAL	03/12/2035	520,000	705,607	0.04
5.0000	UK TSY 5% 2025	07/03/2025	13,400,000	23,018,440	1.30
5.3750	LEGAL & GENERAL GROUP	27/10/2045	660,000	897,539	0.05
5.6250	VODAFONE GROUP PLC	04/12/2025	900,000	1,416,824	0.08
6.8750	NATIONWIDE BLDG SOCIETY	Perpetual	400,000	544,603	0.03
9.2500	DIRECT LINE INSURANCE GR	27/04/2042	1,100,000	1,830,189	0.10
10.0000	LEGAL & GENERAL GROUP	23/07/2041	750,000	1,292,568	0.07
11.3750	PRUDENTIAL PLC	29/05/2039	700,000	1,180,526	0.07
				<b>34,925,543</b>	<b>1.96</b>
<b>NOK</b>					
3.7500	NORWEGIAN GOVERNMENT	25/05/2021	31,100,000	3,694,545	0.21
				<b>3,694,545</b>	<b>0.21</b>
<b>SEK</b>					
3.5000	SWEDISH GOVERNMENT	06/06/2022	18,450,000	2,378,657	0.13
				<b>2,378,657</b>	<b>0.13</b>

**Investment portfolio**

At 31 December 2015

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
<b>USD</b>					
0.6250	TSY INFL IX N/B	15/01/2024	100,000	92,877	0.01
0.7500	US TREASURY N/B	15/04/2018	35,050,000	31,952,835	1.78
0.8750	US TREASURY N/B	15/07/2017	39,000,000	35,841,729	2.00
1.2500	US TREASURY N/B	31/10/2019	86,800,000	78,979,771	4.42
1.3750	US TREASURY N/B	30/04/2020	86,300,000	78,426,308	4.39
1.6250	TRANS-CANADA PIPELINES	09/11/2017	550,000	502,566	0.03
2.0000	HYUNDAI CAPITAL AMERICA	19/03/2018	1,376,000	1,255,214	0.07
2.0000	US TREASURY N/B	31/05/2021	49,150,000	45,559,331	2.55
2.0000	US TREASURY N/B	15/02/2025	107,400,000	96,644,180	5.41
2.2000	GENERAL ELEC CAP CORP	09/01/2020	565,000	521,083	0.03
2.2500	UNION PACIFIC CORP	19/06/2020	520,000	477,061	0.03
2.3750	NATIONAL GRID NA INC	30/09/2020	1,650,000	1,474,459	0.08
2.3750	US TREASURY N/B	15/08/2024	129,300,000	120,268,163	6.74
2.4500	AT&T INC	30/06/2020	220,000	199,121	0.01
2.4500	VOLKSWAGEN GROUP AMERICA	20/11/2019	600,000	525,608	0.03
2.5000	ABBVIE INC	14/05/2020	1,100,000	999,339	0.06
2.5000	PHILIP MORRIS INTL INC	22/08/2022	2,053,000	1,844,980	0.10
2.6000	GOLDMAN SACHS GROUP INC	23/04/2020	840,000	770,732	0.04
2.6000	AMERICAN EXPRESS CREDIT	14/09/2020	1,000,000	919,706	0.05
2.6000	HYUNDAI CAPITAL AMERICA	19/03/2020	1,376,000	1,238,590	0.07
2.6250	SOCIETE GENERALE	16/09/2020	550,000	505,726	0.03
2.6250	AT&T INC	01/12/2022	1,637,000	1,427,821	0.08
2.6500	CITIGROUP INC	26/10/2020	622,000	568,202	0.03
2.7500	GOLDMAN SACHS GROUP INC	15/09/2020	310,000	285,234	0.02
2.7500	MERCK & CO INC	10/02/2025	680,000	607,452	0.03
2.8750	US TREASURY N/B	15/08/2045	40,000	35,781	0.00
2.8750	IBM CORP	09/11/2022	450,000	412,172	0.02
2.8750	SANTANDER UK GROUP HLDGS	16/10/2020	2,500,000	2,288,525	0.13
2.9500	KROGER CO/THE	01/11/2021	550,000	496,945	0.03
2.9500	UBS GROUP FUNDING	24/09/2020	1,150,000	1,048,427	0.06
2.9500	VODAFONE GROUP PLC	19/02/2023	1,150,000	998,046	0.06
3.0000	US TREASURY N/B	15/05/2045	280,000	256,696	0.01
3.0000	BANCO BILBAO VIZCAYA ARG	20/10/2020	1,060,000	969,262	0.05
3.0000	BERKSHIRE HATHAWAY INC	11/02/2023	1,150,000	1,073,851	0.06
3.0000	ROCHE HOLDING INC	10/11/2025	1,180,000	1,072,907	0.06
3.0000	NOVARTIS CAPITAL CORP	20/11/2025	2,150,000	1,958,142	0.11
3.0000	US TREASURY N/B	15/05/2045	40,600,000	37,220,964	2.09
3.1000	PROCTER & GAMBLE CO/THE	15/08/2023	410,000	392,365	0.02
3.1000	GENERAL MOTORS FINL CO	15/01/2019	1,050,000	963,130	0.05
3.1000	PEPSICO INC	17/07/2022	1,100,000	1,034,057	0.06
3.1250	CRED SUIS GP FUN LTD	10/12/2020	1,700,000	1,561,689	0.09
3.2000	ABBVIE INC	06/11/2022	270,000	245,439	0.01
3.2500	BAT INTL FINANCE PLC	07/06/2022	475,000	439,135	0.02
3.2500	SIEMENS FINANCIERINGSMAT	27/05/2025	550,000	506,065	0.03
3.2500	MCDONALD'S CORP	10/06/2024	1,100,000	996,003	0.06
3.3000	WELLS FARGO & COMPANY	09/09/2024	2,537,000	2,322,163	0.13
3.3500	ROCHE HOLDING INC	30/09/2024	840,000	791,930	0.04

**Investment portfolio**

At 31 December 2015

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
3.3750	JPMORGAN CHASE & CO	01/05/2023	2,900,000	2,613,287	0.15
3.4000	3.400 AT&T INC 15-MAY-2025	15/05/2025	850,000	748,674	0.04
3.4000	SOLVAY FINANCE (AMERICA)	03/12/2020	1,050,000	962,206	0.05
3.4500	ANADARKO PETROLEUM CORP	15/07/2024	610,000	495,328	0.03
3.5000	KINDER MORGAN ENER PART	01/03/2021	250,000	206,779	0.01
3.5000	LLOYDS BANK PLC	14/05/2025	700,000	646,128	0.04
3.5000	DOW CHEMICAL CO/THE	01/10/2024	1,150,000	1,021,685	0.06
3.5000	MEDTRONIC INC	15/03/2025	1,846,000	1,715,885	0.10
3.5000	US TREASURY N/B	15/02/2039	14,700,000	14,969,561	0.84
3.5790	CCO SAFARI II LLC	23/07/2020	2,200,000	2,014,944	0.11
3.6000	COMCAST CORP	01/03/2024	513,000	489,301	0.03
3.6000	METLIFE INC	10/04/2024	782,000	731,423	0.04
3.6000	WILLIAMS PARTNERS LP	15/03/2022	950,000	693,269	0.04
3.6000	EASTMAN CHEMICAL CO	15/08/2022	970,000	883,796	0.05
3.6000	GEORGIA-PACIFIC LLC	01/03/2025	1,823,000	1,658,009	0.09
3.6250	ELECTRICITE DE FRANCE SA	13/10/2025	1,100,000	991,256	0.06
3.6250	GOLDMAN SACHS GROUP INC	22/01/2023	1,353,000	1,263,286	0.07
3.6250	US TREASURY N/B	15/02/2044	21,350,000	22,118,468	1.24
3.6500	BARCLAYS PLC	16/03/2025	450,000	399,262	0.02
3.6640	FORD MOTOR CREDIT CO LLC	08/09/2024	2,100,000	1,882,262	0.11
3.7000	MCDONALD'S CORP	30/01/2026	320,000	295,154	0.02
3.7500	IMPERIAL TOBACCO FINANCE	21/07/2022	1,100,000	1,018,002	0.06
3.8000	INTERNATIONAL PAPER CO	15/01/2026	200,000	181,002	0.01
3.8750	US TREASURY N/B	15/08/2040	42,100,000	45,321,350	2.54
3.9500	KRAFT HEINZ FOODS CO	15/07/2025	350,000	325,056	0.02
4.0000	HEINEKEN NV	01/10/2042	800,000	651,205	0.04
4.1250	RIO TINTO FIN USA PLC	21/08/2042	1,400,000	1,002,012	0.06
4.1250	ING BANK NV	21/11/2023	7,369,000	6,904,596	0.39
4.1500	KINDER MORGAN ENER PART	01/02/2024	550,000	431,646	0.02
4.1500	THERMO FISHER SCIENTIFIC	01/02/2024	1,500,000	1,434,613	0.08
4.1500	MAGNA INTERNATIONAL INC	01/10/2025	2,200,000	2,060,911	0.12
4.2000	CAPITAL ONE FINANCIAL CO	29/10/2025	360,000	326,773	0.02
4.2500	DOW CHEMICAL CO/THE	15/11/2020	456,000	439,484	0.02
4.2500	WILLOW NO.2 FOR ZURICH I	01/10/2045	2,000,000	1,709,473	0.10
4.2500	BANK OF AMERICA CORP	22/10/2026	2,900,000	2,636,294	0.15
4.2720	VERIZON COMMUNICATIONS	15/01/2036	989,000	824,981	0.05
4.3000	CITIGROUP INC	20/11/2026	497,000	454,525	0.03
4.3000	KINDER MORGAN ENER PART	01/05/2024	1,650,000	1,290,992	0.07
4.3750	RABOBANK NEDERLAND	04/08/2025	250,000	232,818	0.01
4.3750	CREDIT AGRICOLE SA	17/03/2025	470,000	419,837	0.02
4.3750	CNH INDUSTRIAL CAPITAL L	06/11/2020	550,000	477,193	0.03
4.3750	US TREASURY N/B	15/05/2040	13,050,000	15,121,326	0.85
4.4180	GE CAPITAL INTL FUNDING	15/11/2035	917,000	862,980	0.05
4.4500	PEPSICO INC	14/04/2046	390,000	369,829	0.02
4.4500	SOLVAY FINANCE (AMERICA)	03/12/2025	400,000	366,585	0.02
4.5000	ANADARKO PETROLEUM CORP	15/07/2044	670,000	469,221	0.03
4.5000	BANK OF NOVA SCOTIA	16/12/2025	850,000	780,862	0.04
4.5000	PACKAGING CORP OF AMERIC	01/11/2023	1,050,000	999,477	0.06
4.6250	MEDTRONIC INC	15/03/2045	1,050,000	994,020	0.06

**Investment portfolio**

At 31 December 2015

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
4.6250	GRUPO TELEISA SAB	30/01/2026	2,150,000	1,961,006	0.11
4.6500	WELLS FARGO & COMPANY	04/11/2044	736,000	656,560	0.04
4.6500	CITIGROUP INC	30/07/2045	1,180,000	1,100,232	0.06
4.6720	VERIZON COMMUNICATIONS	15/03/2055	1,314,000	1,047,387	0.06
4.7000	ABBVIE INC	14/05/2045	1,320,000	1,192,280	0.07
4.7000	TIME WARNER INC	15/01/2021	1,780,000	1,759,964	0.10
4.7500	SANTANDER UK GROUP HLDGS	15/09/2025	550,000	503,330	0.03
4.7500	INTERNATIONAL PAPER CO	15/02/2022	1,064,000	1,045,261	0.06
4.7500	UBS AG	22/05/2023	2,519,000	2,354,383	0.13
4.9500	JPMORGAN CHASE & CO	01/06/2045	1,100,000	1,009,452	0.06
5.0000	DEVON ENERGY CORPORATION	15/06/2045	1,450,000	1,000,995	0.06
5.1500	BPCE SA	21/07/2024	500,000	464,203	0.03
5.1500	KROGER CO/THE	01/08/2043	1,250,000	1,195,289	0.07
5.2500	US TREASURY N/B	15/11/2028	12,700,000	15,273,087	0.86
5.3000	LLOYDS BANKING GROUP PLC	01/12/2045	670,000	626,048	0.04
5.3750	US TREASURY N/B	15/02/2031	4,050,000	5,056,069	0.28
5.4000	GENERAL MILLS INC	15/06/2040	1,400,000	1,405,212	0.08
5.4000	ALCOA INC	15/04/2021	1,920,000	1,718,862	0.10
5.5000	ERSTE GROUP BANK AG	26/05/2025	1,000,000	908,589	0.05
5.5000	CITIGROUP INC	13/09/2025	1,160,000	1,164,491	0.07
5.5000	SWEDBANK AB	Perpetual	1,200,000	1,100,392	0.06
5.5000	CITIGROUP INC	13/09/2025	1,650,000	1,656,388	0.09
5.6060	WELLS FARGO & COMPANY	15/01/2044	500,000	510,268	0.03
5.6250	ELECTRICITE DE FRANCE SA	Perpetual	1,350,000	1,186,827	0.07
5.6250	SSE PLC (Perp)	07/10/2017	1,770,000	1,693,549	0.09
5.7500	LYONDELLBASELL IND NV	15/04/2024	1,400,000	1,421,478	0.08
5.8750	BANK OF AMERICA CORP	07/02/2042	496,000	531,436	0.03
5.8750	MEXICHEM SAB DE CV	17/09/2044	650,000	501,128	0.03
6.0000	ING GROEP NV	Perpetual	1,100,000	1,016,054	0.06
6.0000	MILLICOM INTL CELLULAR	15/03/2025	1,250,000	980,852	0.05
6.2500	ABN AMRO BANK NV	27/04/2022	1,950,000	1,971,577	0.11
6.3750	(FRN) AQUARIUS PLUS INV	01/09/2024	3,256,000	3,117,134	0.17
6.4840	CCO SAFARI II LLC	23/10/2045	550,000	508,497	0.03
6.5500	VERIZON COMMUNICATIONS	15/09/2043	110,000	120,191	0.01
6.8750	GENERAL ELEC CAP CORP	10/01/2039	258,000	324,604	0.02
6.8750	VALE OVERSEAS LIMITED	21/11/2036	397,000	255,991	0.01
7.0000	KONINKLIJKE KPN NV	28/03/2073	1,357,000	1,321,023	0.07
7.2500	VOTORANTIM CIMENTOS SA	05/04/2041	1,400,000	979,472	0.05
8.0000	KBC BANK NV	25/01/2023	2,400,000	2,405,524	0.14
8.1250	CREDIT AGRICOLE SA	19/09/2033	2,900,000	2,942,233	0.16
8.2500	SOCIETE GENERALE	Perpetual	2,600,000	2,573,052	0.14
8.2500	BARCLAYS PLC	Perpetual	1,500,000	1,470,174	0.08
8.3750	KONINKLIJKE KPN NV	01/10/2030	650,000	772,289	0.04
8.7500	DEUTSCHE TELEKOM INT FIN	15/06/2030	750,000	956,742	0.05
9.0000	ORANGE SA	01/03/2031	1,100,000	1,426,067	0.08
				777,028,450	43.56

Total transferable securities and money market instruments admitted to an official stock exchange listing

1,634,042,254 91.61

**Investment portfolio**

At 31 December 2015

Interest rate	Maturity date	Face value	Market value EUR x 1	In % of net assets
<b>Other transferable securities</b>				
<b>USD</b>				
Republic of Venezuela		3,570	0	0.00
<b>Total other transferable securities</b>		<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total investment portfolio</b>			<b>1,718,263,428</b>	<b>96.33</b>
<b>Other assets and liabilities</b>			<b>65,601,210</b>	<b>3.67</b>
<b>Total net assets</b>			<b>1,783,864,638</b>	<b>100.00</b>