

ROBECO

Robeco QI Global Dynamic Duration

(formerly Robeco Lux-o-rente)

Société d'Investissement à Capital Variable

Incorporated under Luxembourg law

RCS B47 779

16

Annual Report 2016

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General information

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

(hereafter 'the Company')

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

Register of Companies

RCS Luxembourg B 47 779

Registered Office

Centre Etoile

11/13, Boulevard de la Foire

L-1528 Luxembourg

Grand Duchy of Luxembourg

Board of Directors

Edith J. Siermann

Stefan Gordijn, Managing Director, Robeco Groep N.V., Rotterdam, the Netherlands

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

Management Company

Robeco Luxembourg S.A.

Airport center

5, rue Heienhaff (2nd floor)

L-1736 Senningerberg

Grand Duchy of Luxembourg

Cabinet de révision agréé (independent auditor)

KPMG Luxembourg, Société coopérative

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

Administration Agent and Registrar

Robeco Luxembourg S.A.

Delegated to:

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

Investment Adviser

Robeco Luxembourg S.A.

Delegated to:

Robeco Institutional Asset Management B.V. ("RIAM")

Weena 850, NL-3014 DA Rotterdam, The Netherlands (address as of May 2016)

Fund Manager

Appointed by RIAM:

Olaf Penninga

Subscriptions and publications

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

Changes in the structure of Robeco Groep N.V. and Robeco Institutional Asset Management B.V. ("RIAM" or "Robeco")

In 2016, Robeco Group has separated its activities into Robeco Institutional Asset Management B.V. and Robeco Groep N.V. RIAM now has its own Supervisory Board and executive management to emphasize its position on an autonomous global asset manager with its headquarters in Rotterdam, preserving the strong name and history. Robeco Groep N.V. is transformed from an operating company into a financial holding company. By means of this new governance structure, the activities at holding level are to be clearly separated from the asset management activities of subsidiary companies Boston Partners, Harbor Capital Advisors, Transtrend, RobecoSAM, Canara Robeco Asset Management Company and RIAM. On 13th May 2016, RIAM has installed its own supervisory board, composed of Jeroen J.M. Kremers (chairman), Gihan Ismail, Masaaki Kawano and Jan J. Nooitgedagt.

New share classes

Activation of share classes

Share class	Effective
class FH GBP shares	17/03/2016
class GH GBP shares	17/03/2016
class IH USD shares	17/03/2016

De-activation of share classes

Share class	Effective
class GH CHF shares	28/10/2016

Name change

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

General introduction

Economy

In the year 2016 a number of very different factors played significant a role. It was a year that can be characterized as turbulent, yet one in which global economic activity grew by 3.1¹%, slightly above the rate for 2015. The markets started the year depressed as a result of concerns about an imminent recession in the US, sparked by disappointing growth in the first quarter. Fears of a recession made way for hope for a more positive trend in the US economy following Donald Trump's surprising victory in the presidential elections of 8 November.

However, this upswing in market sentiment was not based solely on the victory of the Republican candidate Trump. Accelerated wage growth in the US was already evident some time before the presidential elections, contributing to a rise in consumer confidence. Elsewhere in the world, the second half of 2016 also appeared to be a tipping point for growth and inflation dynamics, aided by the recovery in the price of oil. Major emerging markets such as Brazil and Russia climbed out of a deep recession, China's industrial activity rebounded after strong monetary stimulus, and Europe's growth rate accelerated despite political unrest in the region.

Britain's decision to leave the EU was just as surprising as the result of the presidential elections in the US, in terms of both the outcome and the economic repercussions. Until now, the strong decline in the pound sterling has warded off most of the negative consequences of increased uncertainty among investors in the UK. However, the timescale and the objectives of the British government in leaving the EU can be termed as ambitious, to say the least.

¹ Preliminary figure IMF per January 2017.

The central banks maintained their accommodative role last year, but it is becoming more and more obvious that efforts to stimulate the economy via higher stock prices are becoming less effective. This development has also led to a shift in focus from monetary to fiscal policy in the economists' debate on which policy instrument to apply. Institutions such as the International Monetary Fund (IMF) and the European Commission advocated that countries which have some fiscal latitude should put it to use. This is a clear change of stance, since these institutions previously actually supported restrictive fiscal policy. The US Federal Reserve (Fed) decided on just one interest rate hike (in December), which had been broadly anticipated by the financial markets in light of the strong recovery in the labor market, with unemployment falling to 4.7%. The European Central Bank (ECB) extended its purchasing program further in 2016, both in volume and scope. However, in December it announced that it would reduce its monthly purchase volume from EUR 80 billion to EUR 60 billion until December 2017. The Bank of Japan (BoJ) introduced a new policy instrument fixing the yield on Japanese 10-year government bond at 0%. A side effect of this move is that it allows the Japanese government more leeway for fiscal stimulus. The People's Bank of China (PBoC) appears more comfortable with its current path of controlled depreciation of the yuan.

A notable characteristic of the socio-economic landscape in 2016 was the emergence of populism. Populists succeeded in launching a more high-profile movement accusing the establishment of not focusing enough on economic disparity, immigration and terrorism.

Investors shied away from high-risk investments in early 2016, at a time when the malaise in the oil market had become more pronounced and the danger of recession seemed acute. A flattening yield curve and increasing credit risk premiums in corporate bond markets underpinned this. The poor stance taken by the Chinese authorities with regard to local trade distortions reinforced this negative sentiment. However, the January effect – 'as January goes, so goes the year' – did not hold true this year. The MSCI World All Countries Index booked above-average returns from a long-term perspective (11.1% in euro terms). Emerging markets generated even better numbers, with overall returns of 14.5% in euros, after having lagged developed markets for four years. Brazil and Russia turned out to be winners here.

Bond markets outlook

The first six months of 2016 saw positive gains across all bond markets. This was the result of steadily falling yields all over the world. The all-time low was finally reached in early July, after which yields tended to rise, with the result of the elections in the US rapidly pushing up US bond yields in particular. Expectations regarding future tax reductions and fiscal stimulus measures gave a major boost to confidence in US growth prospects. In December, the Fed raised its official short-term interest rate by 0.25% to 0.75%. Subsequent interest rate hikes are likely to follow and these could also push yields higher. The European and the Japanese central banks have both announced that they will continue their bond purchasing programs for the time being. This is expected to keep yields under pressure in these markets, but here too, yields may rise if markets start anticipating the end of these programs. As in 2016, with elections taking place in several European countries, political risk could result in unexpected developments.

Corporate bonds benefited from a tail wind. The oil price recovery was an important stimulus for US (high yield) bonds in particular. The European corporate bond market benefited from the ECB's decision to extend its purchasing program to include corporate bonds. Improved economic growth in the US may turn out to be positive in the short term. Higher corporate profits and less chance of defaults can provide further support for this asset class for the time being. However, in the longer term, steadily increasing corporate debt levels give cause for concern. A climate of rising bond yields and steeper yield curves is good news for the profitability of banks and insurance companies. We remain positive on the returns outlook for (subordinated) bonds issued by financial institutions.

Emerging market bonds had a good year too. From a valuation perspective, loans issued in local currency still have plenty to offer. Yields are considerably higher than those in developed markets and many exchange rates are still far removed from their early 2013 levels. However, this category looks vulnerable in light of higher official short-term interest rates in the US, and a US dollar that might appreciate further. Moreover, the underlying economic and political developments in many of these countries give little cause for optimism.

Risk management

The presence of risks is inherent to the character of asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The manager (RIAM) ensures that risks are effectively controlled via the three-lines-of-defense model: RIAM management (first line), the Compliance and Risk Management departments (second line) and the Group Internal Audit department (third line).

The management of RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

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

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and uses systems that can be seen as the market standard for financial institutions.

Compliance risk

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

Significant changes in the field of legislation and regulation that could affect the funds managed by Robeco also took place in 2016. An important example of this is the amendment of the European Investment Institution's Directive for Collective Investment in Securities (UCITS Directive). This amended directive, also referred to as UCITS V, came into force on 18 March 2016. The principal requirements from this directive – appointing an authorized external custodian and establishing a balanced remuneration policy in line with the strategy and the risk profile of Robeco and its funds – have been implemented in a timely fashion and to their full extent.

Another notable development relates to the introduction of a new European framework for market abuse (Market Abuse Regulation, MAR). This regulation entered into force with direct effect on 3 July and has led to the renewal of policies at Robeco relating to market abuse, particularly in terms of the elements market sounding and detection of suspicious transactions or transactions by directors and other day-to-day policymakers.

During the reporting year, Robeco also made the necessary preparations for the implementation of the new European directive relating to markets for financial instruments (MiFID II), which takes effect on 3 January 2018. A core project group analyzed the impact of MiFID II for Robeco during the first three quarters of 2016. European distributors of funds managed by Robeco will in principle no longer be permitted to receive and hold commission based on MiFID II. In addition, it will be necessary to identify a 'target market' for each fund. Moreover, more information will have to be provided to both retail and institutional clients, for instance on the costs incurred for the fund and its distribution. The rules contained in MiFID II relating to the infrastructure of the financial markets contain no direct obligations for Robeco as a fund manager, but are liable to have an indirect impact. This applies for instance to the obligation to trade liquid derivatives and bonds via trading platforms in future. Robeco will also apply the new rules relating to best execution to its funds.

The European regulation relating to the central settlement of derivatives (EMIR) contains three different types of obligations for certain forms of derivatives: (1) reporting to the regulators, (2) central settlement via central clearing institutions, and (3) supplementary requirements for bilateral transactions, such as the periodic reconciliation of derivative positions and exchange of collateral. This regulation entered into force at the end of 2012 and is taking effect in stages. The reporting, reconciliation and exchange of collateral obligations have already entered into effect

and have been implemented for the Robeco funds. The central settlement of interest-rate swaps in the currencies GBP, EUR, USD and JPY entered into force on 21 June 2016 for the Robeco funds. The central settlement obligation for credit default swaps will enter into force on 9 August 2017. The variation margining requirements for derivative transactions not settled centrally will enter into force on 1 March 2017.

The Securities Financing Transaction Regulation (SFTR) entered into force on 12 January 2016. As of this date, information on securities lending and repo transactions including total return swaps must be included in the prospectus of newly established funds. For funds that already existed when the SFTR took effect, this obligation will apply from 13 July 2017. Information on securities financing transactions entered into must also be included in the funds' semi-annual and annual reports. The obligation to report securities financing transactions to an entity known as a trade repository will take effect as of the third quarter of 2018 for the funds managed by Robeco. The SFTR also contains a retention obligation for information on securities financing transactions for a period of at least five years. A project group is active at Robeco to supervise and monitor the implementation of the SFTR.

Developments

RIAM constantly works to improve and tighten its processes and methods for measuring and controlling financial risks, among others in the field of market and counterparty risk. In the field of market risk, Risk Management focuses on developing what are known as customized stress tests that make it possible to expose portfolio-specific risks. In the context of counterparty risk, Risk Management has set up a counterparty due diligence process. This process makes it easier for RIAM to independently assess the creditworthiness of the investment funds' counterparties. RIAM is thus less dependent on assessments made by rating bureaus.

Investment results

Investment results

Movement in the reporting period 01/01/2016 through 31/12/2016	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
Share classes				
CH EUR ^{1,3}	100.51	100.25	1.1	2.1
DH EUR	141.08	139.99	0.8	4.0
EH EUR ¹	118.39	119.34	0.8	4.1
FH EUR	112.65	111.38	1.1	4.4
GH EUR ¹	98.47	100.19	1.1	4.4
IH EUR	152.56	150.73	1.2	4.5
IEH EUR ¹	125.83	126.34	1.2	4.5
ZH EUR	129.57	127.45	1.7	4.9
J.P. Morgan GBI Global (hedged into EUR) ²			4.9	3.9
DH CHF	130.88	130.61	0.2	3.3
EH CHF ¹	99.18	100.74	0.2	3.3
FH CHF	109.71	109.10	0.6	3.7
GH CHF ⁴	103.98	99.83	4.2	2.6
IEH CHF ¹	101.22	103.25	0.6	3.8
J.P. Morgan GBI Global (hedged into CHF) ²			3.8	3.1
FH GBP ⁵	97.50	100.00	-2.5	
GH GBP ^{1,5}	97.07	100.00	-2.9	
J.P. Morgan GBI Global (hedged into GBP) ²			-2.9	
DH USD	151.34	148.10	2.2	4.7
FH USD	114.89	112.01	2.6	5.1
IH USD ⁵	97.42	100.00	-2.6	
J.P. Morgan GBI Global (hedged into USD) ²			5.1	4.5

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

² Benchmark, see the performance analysis for further explanation.

³ Investment result 3 years average over the period 25 June 2015 until 31 December 2016.

⁴ Investment result 3 years average over the period 23 April 2015 until 28 October 2016. Share class de-activated during the reporting period, see table on page 5.

⁵ Period from 17 March 2016 until 31 December 2016.

Performance analysis

Government bonds performed very well in the first half of 2016, but gave up much of their gains in the second half of the year. The fund benefited strongly from the rally in the first quarter, but it did not fully participate in the rally in the second quarter. In the last months of the year the fund suffered from the rise in yields after the US elections. The fund generated a modest positive total return, but it lagged its benchmark over the reporting period.

The fund started the reporting period anticipating lower bond yields (hence rising bond prices) in the US, Germany and Japan. The active duration positioning of the fund is fully driven by our quantitative model. The model uses financial-market data to capture expectations on macro-economic variables like growth, inflation and monetary policy. Falling commodity prices signaled low inflation pressure. Declining equity markets signaled increasing pessimism about economic growth. The trend in global bond markets, one of the technical indicators in the model, was also positive. As the model forecasted lower yields in the US, Germany and Japan, the fund's duration (interest-rate sensitivity) was six year above the benchmark duration. This is the maximum overweight position. Bond yields declined indeed in January and February. Renewed worries about the Chinese economy and falling oil prices put pressure on risky assets. Inflation below target and a further decline in inflation expectations pushed several central banks to further monetary easing, including the introduction of negative rates by the Bank of Japan. The fund benefited strongly from the resulting decline in bond yields due to its overweight positions.

During March and April, the model outcomes became less positive for government bonds. Equity markets rose and commodity prices recovered, signaling optimism on growth and reduced downward pressure on inflation. The trend factor also became less positive. The fund closed its overweight positions and switched to underweight positions in the US, Germany and Japan. In May and June the fund was positioned for higher yields, although the underweight positions in Germany and Japan were closed before the Brexit referendum. The model became less negative on bonds in June, as optimism in equity markets waned and bond market momentum improved. Yields declined in June, especially after the Brexit vote. The fund benefited from this decline in yields, but less than the index due to its underweight positions.

The model outcomes remained negative for US bonds until October. US equity markets reflected more optimism on growth and the monetary policy variable was negative for US bonds due to mounting expectations of a Fed rate hike. US yields rose indeed over these months, albeit less for longer-dated bonds than for shorter-dated debt. The underweight position in the US limited the impact of this rise in yields on the fund's performance. In Germany the model outcomes were mainly neutral over this period. The model outcomes for Japanese bonds alternated between neutral and positive during this period, driven by a weaker growth outlook and expectations of further monetary stimulus. The Bank of Japan, however, disappointed these expectations and Japanese bond yields rose.

The fund opened overweight positions in Germany and the US in early November as optimism on economic growth cooled in the run-up to the US elections and inflation expectations declined. Bond yields, however, rose sharply following the Trump victory in the US elections. The fund performance was thus negatively impacted by the overweight positions in Germany and the US. The positions were closed as expectations for growth and inflation rose on the back of expected US fiscal stimulus. In Japan the fund was correctly positioned for higher yields in November.

In December the model outcomes turned negative for US and German bonds as well. Japanese yields continued to rise indeed, but US and German yields declined somewhat towards the end of the year. The fund did not fully benefit from this recovery in bond prices due to its underweight positions.

With underweight positions in the US, Germany and Japan, the fund's duration was two years, six years below the duration of its benchmark, at the end of December.

Fund governance

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

Sustainability investing

Integrated approach

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

Stewardship Policy

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

Principles for Responsible Investment (PRI)

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

Sustainable Development Goals

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

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

Exercising voting rights

Engagement

Exclusions

Integrating ESG factors¹ into the investment processes.

French Energy Transition Law

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

Exercising voting rights

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

Engagement

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

¹ ESG stands for environmental, social and governance.

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

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

Exclusions

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

Integrating ESG factors into the investment processes

Government Bonds:

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

Luxembourg, 26 April 2017

The Board of Directors

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

Other data (unaudited)

Savings directive information

Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente) is subject to the EU savings directive.

Stock-exchange listing

Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente) class DH EUR shares are listed on the Luxembourg Stock Exchange.

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2016 through 31 December 2016.

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%	81%	155%	116%	-0.56%	-4.60%	-2.34%

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 2016 and at 31 December 2016 the members of the Board of Directors did not hold any personal interests in investments of the Company.

Other data (unaudited) continued

Additional information Securities Financing Transactions

In addition to the information in note 7 on Securities lending on page 28, this paragraph gives more information on securities lent and collateral received.

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

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

As at December 31, 2016 the Fund held securities lending and total return swaps as type of instruments under the scope of the "SFTR."

Securities lending

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

No reuse or reinvestment of collateral took place.

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

Lent out position by counterparty					
Counterparty	Counterparty country of establishment	Custodian / Safekeeper	Settlement and clearing of collateral	Lent out position in EUR	Collateral received in EUR
BNP Paribas	France	JP Morgan	Tri-Party	414,910,793	458,095,491
Commerzbank	Germany	JP Morgan	Tri-Party	327,958,435	362,524,901
JP Morgan	United States	Bank of New York Mellon	Tri-Party	1,963,408	2,215,098
ING Bank	Netherlands	JP Morgan	Tri-Party	11,182,659	12,245,594
Morgan Stanley	United States	JP Morgan	Tri-Party	27,841,833	29,785,843
Nomura	Japan	JP Morgan	Tri-Party	154,566,847	171,480,958
Société Générale	France	JP Morgan	Tri-Party	283,358,215	314,979,602
UBS	Switzerland	JP Morgan	Tri-Party	4,721,966	5,191,746
Zürcher Kantonalbank	Switzerland	Bank of New York Mellon	Tri-Party	286,307,106	324,252,990

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

Top 10 collateral				
Collateral issuer	Type of collateral	Bond Rating	Currency	Value In EUR
Jpan (GVT of)	Bond	A+	JPY	129,729,030
France (Republic of)	Bond	AAA	EUR	59,693,468
ALPHABET INC	Shares		USD	48,199,086
Novartis AG	Shares		CHF	39,625,057
Switzerland (GVT of)	Bond	AAA	CHF	35,479,673
National Grid PLC	Shares		GBP	35,414,536
Nestle SA	Shares		CHF	31,196,087
Germany (federal Republic)	Bond	AAA	EUR	28,116,667
Shin-Etsu Chemical Co Ltd	Shares		JPY	25,817,420
United Kingdom (GVT of)	Bond	AA	GBP	24,448,233

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

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

The table below shows the quality of the collateral actually received as of 31 December 2016..

Other data (unaudited) continued

Collateral quality by sub-fund			
Type of collateral	Bond Rating	Currency	Value In EUR
Treasury Bond	AAA	CHF	55,549,671
Treasury Bond	AAA	EUR	49,220,350
Treasury Bond	AAA	SEK	5,584,972
Treasury Bond	AAA	USD	33,515,604
Treasury Bond	AA+	EUR	16,224,081
Treasury Bond	AA+	GBP	37,787,091
Treasury Bond	AA	EUR	85,301,567
Treasury Bond	A+	JPY	132,110,152
Supranational Bonds	AAA	EUR	1,551,405
Shares		AUD	11,931,341
Shares		CAD	29,539
Shares		CHF	215,957,392
Shares		DKK	6,329,376
Shares		EUR	204,416,812
Shares		GBP	168,676,939
Shares		JPY	346,855,654
Shares		NOK	868,323
Shares		NZD	2,553,340
Shares		SEK	32,769,394
Shares		USD	268,018,298
American Depositary Receipt		USD	3,464,715
Exchange Traded Fund		USD	1,036,651
Real Estate Investment Trust		EUR	1,019,556
Total			1,680,772,223

Other data (unaudited) continued

Remuneration policy and remuneration paid

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

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

RoLux has delegated the portfolio management of the Fund(s) to Robeco Institutional Asset Management B.V. ("RIAM"). RIAM has a license as manager of AIF's en UCITS of the Authority for the Financial Markets (AFM) in the Netherlands. RIAM has a remuneration policy for its employees that as well complies with the European framework documents of the of the UCITS directive en AIFMD and the ESMA guidelines for a responsible remuneration policy under the UCITS directive and AIFMD.

Responsibility for the remuneration policy

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

Fixed salary

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

Variable remuneration

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

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

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

To the extent the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RoLux, taking into account individual and team and/or department performance, assessed on the basis of pre-agreed financial and non-financial performance factors ("KPIs") . If this performance-related variable remuneration (partly) exceeds the fixed threshold amount, 40% of the payment will be deferred for a period of at least three years. The deferred parts will be converted into hypothetical 'Robeco Group' shares, the value of which moves with the company's future results. Negative performance has a decreasing effect on an employee's variable remuneration, which can even go down to zero.

Identified Staff

RoLux has a specific and more stringent remuneration policy for staff who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'. For 2016, in addition to the Board, RoLux has identified 1 other person as Identified Staff. Among other things the performance targets of these staff that are used to determine the award of variable pay are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, whereby 50% will be converted into hypothetical 'Robeco Group' shares whose value will follow the company's future results.

Other data (unaudited) continued

Risk control

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

Annual assessment

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

Remuneration in 2016

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

Total remuneration RoLux in EUR x 1		
Staff category	Fixed pay for 2016	Variable pay for 2016
Board and Identified Staff * (4 members)	302,468	44,125
Other employees (6 employees)	159,024	46,464

Of the total amounts granted in remuneration in 2016 to the Board, Identified Staff and Other Employees, the following amounts are to be assigned to the fund:

Remuneration assigned to the fund in EUR x 1		
Staff category	Fixed pay for 2016	Variable pay for 2016
Board and Identified Staff * (4 members)	22,604	3,298
Other employees (6 employees)	11,884	3,472

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

The total of the fixed and variable remuneration charged to the fund is EUR 41,258. Imputation occurs according to the following key:

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

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

Financial statements

Statement of net assets

In EUR x thousand	Notes	31/12/2016	31/12/2015
Investment portfolio at market value	2,6	3,392,032	2,458,787
Deposits and other cash	4	106,961	223,795
Unrealized gains on open forward exchange transactions	3	4,907	37,765
Unrealized gains on financial futures	4	8	797
Other assets	5	72,306	30,283
Total assets		3,576,214	2,751,427
Bank overdrafts	5	0	266
Collateral due to brokers	5	11,420	42,050
Unrealized losses on open forward exchange transactions	3	11,932	4,123
Unrealized losses on financial futures	4	20,127	8,945
Other liabilities		6,721	5,213
Total liabilities		50,200	60,597
Total net assets		3,526,014	2,690,830
Net asset value class CH EUR share		100.51	100.25
Net asset value class DH EUR share		141.08	139.99
Net asset value class EH EUR share		118.39	119.34
Net asset value class FH EUR share		112.65	111.38
Net asset value class GH EUR share		98.47	100.19
Net asset value class IH EUR share		152.56	150.73
Net asset value class IEH EUR share		125.83	126.34
Net asset value class ZH EUR share		129.57	127.45
Net asset value class DH CHF share ¹		130.88	130.61
Net asset value class EH CHF share ¹		99.18	100.74
Net asset value class FH CHF share ¹		109.71	109.10
Net asset value class GH CHF share ¹			99.83
Net asset value class IEH CHF share ¹		101.22	103.25
Net asset value class FH GBP share ²		97.50	
Net asset value class GH GBP share ²		97.07	
Net asset value class DH USD share ³		151.34	148.10
Net asset value class FH USD share ³		114.89	112.01
Net asset value class IH USD share ³		97.42	

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

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

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

The accompanying notes set out on pages 19 to 31 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand	Notes	01/01- 31/12/2016	01/01- 31/12/2015
Net assets at the beginning of the reporting period		2,690,830	1,915,043
Interest on bonds	2	77,954	61,167
Bank and other interest		-292	1
Other income	7	3,434	471
Total income		81,096	61,639
Management fee	10	14,923	9,702
Service fee	10	3,786	2,586
Depositary fee	11	251	124
Interest on bank overdrafts		408	388
Taxes	8	1,405	992
Other fees and expenses	12	5	315
Transaction costs	14	187	174
Total expenses		20,965	14,281
Total net income on investments		60,131	47,358
Net realized and changes in unrealized result on investments and other financial instruments		-46,410	28,602
Net increase (+)/decrease (-) from operations		13,721	75,960
Distributed dividends	13	-17,076	-16,509
Subscriptions, redemptions (net)		838,539	716,336
Net assets at the end of the reporting period		3,526,014	2,690,830

The accompanying notes set out on pages 19 to 31 inclusive form an integral part of the financial statements.

Number of shares outstanding

Movement in the reporting period 01/01/2016 through 31/12/2016	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Class of shares				
CH EUR	250	0	0	250
DH EUR	2,027,678	3,133,421	2,153,809	3,007,290
EH EUR	407,841	302,600	124,175	586,266
FH EUR	8,578,122	1,627,223	1,357,283	8,848,062
GH EUR	4,757,188	2,657,689	625,139	6,789,738
IH EUR	4,471,686	4,878,318	3,921,688	5,428,316
IEH EUR	145,715	380,748	27,033	499,430
ZH EUR	220,758	41,191	190,540	71,409
DH CHF	290,048	205,232	84,521	410,759
EH CHF	28,362	17,349	16,275	29,436
FH CHF	330,268	343,365	98,346	575,287
GH CHF	5,100	0	5,100	0
IEH CHF	236,437	241,041	128,776	348,702
FH GBP	0	74,326	71,965	2,361
GH GBP	0	15,079	7,058	8,021
DH USD	748,928	1,520,683	548,126	1,721,485
FH USD	97,109	511,223	78,147	530,185
IH USD	0	217,933	43,564	174,369

Notes to the financial statements as at 31 December 2016

1 General

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

Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente), ('the Company') was incorporated on 2 June 1994 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices based on the respective net asset value. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 11 July 1994. The Articles of Incorporation were last amended on 31 March 2017 and such amendments were published in April 2017 in the Mémorial. Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente) is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the modified law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg. The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of class DH, DHHi, FH, FHHi, IH, IHHi, MH and ZH shares (accumulating) and class BH, BHHi, BxH, CH, CHHi, CxH, EH, GH, IBH, IExH, IEH, ZBH and ZEH shares (distribution). The reference currency of the Classes of Shares may be the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), the Japanese yen (JPY), the Canadian dollar (CAD), the Mexican peso (MXN), the Hong Kong dollar (HKD), the Singapore dollar (SGD), the Swedish crown (SEK), the Norwegian crown (NOK), the Danish crown (DKK) 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 GH shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Class DH and EH shares are available to all investors.

Class ZH shares are only available for institutional investors:

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

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

Class IH and IEH shares are available to institutional investors within the meaning of article 174 (2) of the law of 17 December 2010 on collective investment undertakings and may only be subscribed directly with the Registrar. Class IH, and IEH shares have a minimum subscription amount of EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. Additional subscriptions must be for a minimum of EUR 10,000.

The class BH, BxH, CxH, DHHi, FHHi, IBH, IExH, IHHi, MH, ZBH and ZEH shares had not yet been introduced at the end of the reporting period.

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

Sales commissions

The maximum sales commission is 3%, except for shares that are only available to institutional Investors for which the maximum sales commission is 0.50%. For class ZH shares, no sales commission is applicable. The percentages

represent a percentage of the total subscription amount. This commission rate has to be considered as a maximum rate and the sales agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time. Sales commissions are not booked in the fund.

Dividend policy

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

[Class DH, FH, IH and ZH shares](#)

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

[Class CH, EH, GH and IEH shares](#)

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

[General remarks](#)

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

Open-ended fund

Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente) is an open-ended investment Company, meaning that, barring exceptional circumstances, Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente) issues and purchases its shares on a daily basis at prices at net asset value. The Company reserves the right to refuse any subscription request at any time.

Swing pricing

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

Pooling and co-management

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

Affiliated parties

Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente) is affiliated to the entities belonging to Robeco Groep N.V. The affiliation with Robeco Groep N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. Robeco Group N.V. is part of ORIX Corporation. The management structure of Robeco Groep N.V., in which significant authority is allocated to its independent supervisory board, is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Robeco Groep N.V. pursues an independent investment policy on behalf of its affiliated investment companies,

taking into account the interest of the investors involved. Besides services of other market parties, Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente) also utilizes the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial instruments

Risks

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

General investment risk

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

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

Market risk

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

Concentration risk

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

Currency risk

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

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

Counterparty risk

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

Risk of lending financial instruments

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

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

- government bonds with a minimum credit rating of BBB;
- the bonds of supranational bodies with a minimum credit rating of BBB–;

- stocks listed on the main indexes of stock markets in OECD countries;
- cash (CAD, CHF, EUR, GBP, JPY of USD).

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under note 7 on page 28.

Liquidity risk

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

Euro currency risk

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

The unrealized results of derivative instruments are reported in the statement of net assets and are disclosed by contract. Commitments to derivatives are not included in the statement of net assets. They are, however, explained in the notes. The derivatives instruments listed in the notes are transacted through third party brokers. Those brokers hold collateral described under the note of the instrument involved. The company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2 Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Company. The reference currency of the Company is the euro. This annual report covers the period from 1 January 2016 through 31 December 2016.

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 33 shows the exchange rates as at 31 December 2016.

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 2016. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on open forward exchange transactions' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. Information on the collateral on these positions is stated in the table on page 28.

The contracts outstanding as at 31 December 2016 are disclosed in the following table.

Forward Exchange Transactions							
	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
Robeco QI Global Dynamic Duration	EUR	39,034,646	AUD	55,475,000	HSBC	05/01/2017	959,858
	EUR	7,621,379	GBP	6,380,000	HSBC	05/01/2017	147,805
	EUR	3,749,629	USD	3,900,000	Rabobank Nederland	05/01/2017	52,652
	USD	14,100,000	EUR	13,264,416	J.P. Morgan Securities	05/01/2017	101,591
	USD	43,347,266	EUR	40,800,000	HSBC	05/01/2017	290,770
							1,552,676
Robeco QI Global Dynamic Duration DH CHF shares	CHF	100,000	EUR	93,140	Rabobank Nederland	05/01/2017	149
	CHF	180,000	EUR	167,581	J.P. Morgan Securities	05/01/2017	340
	CHF	360,000	EUR	334,777	Rabobank Nederland	05/01/2017	1,064
	CHF	270,000	EUR	249,279	Rabobank Nederland	05/01/2017	2,602
	CHF	55,917,794	EUR	52,034,074	Rabobank Nederland	05/01/2017	131,190
	EUR	355,633	CHF	380,000	Rabobank Nederland	05/01/2017	1,135
							136,480
Robeco QI Global Dynamic Duration EH CHF shares	CHF	9,000	EUR	8,374	Barclays Bank	05/01/2017	22
	CHF	2,063,372	EUR	1,920,062	Rabobank Nederland	05/01/2017	4,841
							4,863
Robeco QI Global Dynamic Duration FH CHF shares	CHF	190,000	EUR	177,169	J.P. Morgan Securities	05/01/2017	81
	CHF	290,000	EUR	269,837	Barclays Bank	05/01/2017	702
	CHF	150,000	EUR	138,544	Rabobank Nederland	05/01/2017	1,390
	CHF	1,060,000	EUR	985,576	HSBC	05/01/2017	3,290
	CHF	67,375,129	EUR	62,695,651	Rabobank Nederland	05/01/2017	158,071
	EUR	354,550	CHF	380,000	Rabobank Nederland	05/01/2017	51
	EUR	177,374	CHF	190,000	J.P. Morgan Securities	05/01/2017	125
	EUR	74,870	CHF	80,000	Rabobank Nederland	05/01/2017	239
							163,949
Robeco QI Global Dynamic Duration IEH CHF shares	CHF	210,000	EUR	195,594	Rabobank Nederland	05/01/2017	314
	CHF	160,000	EUR	148,876	Barclays Bank	05/01/2017	387
	CHF	180,000	EUR	167,383	J.P. Morgan Securities	05/01/2017	537
	CHF	380,000	EUR	353,915	HSBC	05/01/2017	584
	CHF	220,000	EUR	204,551	J.P. Morgan Securities	05/01/2017	685
	CHF	180,000	EUR	167,231	J.P. Morgan Securities	05/01/2017	689
	CHF	270,000	EUR	251,083	Rabobank Nederland	05/01/2017	798
	CHF	380,000	EUR	350,977	Rabobank Nederland	05/01/2017	3,522
	CHF	33,983,765	EUR	31,623,453	Rabobank Nederland	05/01/2017	79,730
Robeco QI Global Dynamic Duration FH GBP shares	EUR	121,678	CHF	130,000	Barclays Bank	05/01/2017	402
	EUR	1,190	GBP	1,000	Citibank	05/01/2017	18
	EUR	47,058	GBP	40,000	J.P. Morgan Securities	05/01/2017	201
	EUR	140,887	GBP	120,000	J.P. Morgan Securities	05/01/2017	318

Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
	EUR	157,749	GBP	132,000	Citibank	05/01/2017	3,123
	EUR	202,562	GBP	170,000	Rabobank Nederland	05/01/2017	3,423
	EUR	7,557,562	GBP	6,344,000	J.P. Morgan Securities	05/01/2017	126,158
	GBP	7,036,000	EUR	8,226,617	J.P. Morgan Securities	05/01/2017	15,409
							148,650
Robeco QI Global Dynamic Duration GH GBP shares	EUR	2,380	GBP	2,000	Citibank	05/01/2017	37
	EUR	21,133	GBP	18,000	J.P. Morgan Securities	05/01/2017	48
	EUR	5,975	GBP	5,000	Citibank	05/01/2017	118
	EUR	5,982	GBP	5,000	Rabobank Nederland	05/01/2017	125
	EUR	285,970	GBP	240,000	Rabobank Nederland	05/01/2017	4,833
	GBP	1,008,000	EUR	1,178,572	J.P. Morgan Securities	05/01/2017	2,208
							7,369
Robeco QI Global Dynamic Duration DH USD shares	EUR	758,430	USD	800,000	J.P. Morgan Securities	05/01/2017	75
	EUR	364,721	USD	380,000	HSBC	05/01/2017	4,503
	EUR	1,047,815	USD	1,100,000	Citibank	05/01/2017	5,078
	EUR	842,105	USD	880,000	HSBC	05/01/2017	7,916
	EUR	1,467,121	USD	1,530,000	HSBC	05/01/2017	16,768
	USD	294,133,980	EUR	276,662,833	Rabobank Nederland	05/01/2017	2,159,646
							2,193,986
Robeco QI Global Dynamic Duration FH USD shares	EUR	76,555	USD	80,000	HSBC	05/01/2017	720
	EUR	76,868	USD	80,000	J.P. Morgan Securities	05/01/2017	1,032
	EUR	247,665	USD	260,000	Citibank	05/01/2017	1,200
	EUR	1,361,641	USD	1,420,000	HSBC	05/01/2017	15,563
	USD	130,000	EUR	122,367	Rabobank Nederland	05/01/2017	866
	USD	120,000	EUR	112,885	J.P. Morgan Securities	05/01/2017	868
	USD	100,000	EUR	93,845	HSBC	05/01/2017	949
	USD	90,000	EUR	83,702	Rabobank Nederland	05/01/2017	1,613
	USD	240,000	EUR	224,785	HSBC	05/01/2017	2,722
	USD	1,440,000	EUR	1,357,729	Citibank	05/01/2017	7,310
	USD	61,685,445	EUR	58,021,415	Rabobank Nederland	05/01/2017	452,919
							485,762
Robeco QI Global Dynamic Duration IH USD shares	EUR	66,679	USD	70,000	Citibank	05/01/2017	323
	EUR	47,794	USD	50,000	J.P. Morgan Securities	05/01/2017	397
	USD	550,000	EUR	517,706	Rabobank Nederland	05/01/2017	3,663
	USD	980,000	EUR	924,010	Citibank	05/01/2017	4,975
	USD	15,899,000	EUR	14,954,622	Rabobank Nederland	05/01/2017	116,737
							126,095
Total unrealized gains							4,907,478
Robeco QI Global Dynamic Duration	EUR	41,027,187	CAD	58,530,000	HSBC	05/01/2017	-348,162
	EUR	1,656,372	CHF	1,780,000	Rabobank Nederland	05/01/2017	-4,176
	EUR	19,807,642	DKK	147,342,000	HSBC	05/01/2017	-8,612
	EUR	147,450,662	GBP	126,126,126	J.P. Morgan Securities	05/01/2017	-294,484
	EUR	148,718,229	GBP	127,194,627	J.P. Morgan Securities	05/01/2017	-278,565
	EUR	10,047,994	SEK	98,175,000	Citibank	05/01/2017	-197,939
	EUR	377,190,680	USD	401,010,121	Rabobank Nederland	05/01/2017	-2,944,373
	EUR	115,308,699	USD	122,556,657	HSBC	05/01/2017	-868,122
	EUR	107,377,840	USD	114,114,114	Rabobank Nederland	05/01/2017	-795,923
	EUR	104,538,169	USD	111,111,111	HSBC	05/01/2017	-788,917

Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
	EUR	123,717,648	USD	131,321,211	HSBC	05/01/2017	-767,467
	EUR	97,920,466	USD	104,104,104	Rabobank Nederland	05/01/2017	-764,373
	EUR	106,481,950	USD	113,113,113	HSBC	05/01/2017	-742,918
	EUR	117,891,980	USD	125,125,125	HSBC	05/01/2017	-719,593
	EUR	114,116,642	USD	121,121,121	HSBC	05/01/2017	-699,362
	EUR	104,599,444	USD	111,012,541	HSBC	05/01/2017	-634,194
	EUR	96,625,752	USD	102,564,564	HSBC	05/01/2017	-599,681
	GBP	6,420,000	EUR	7,626,805	Barclays Bank	05/01/2017	-106,373
	GBP	10,704,165	EUR	12,600,000	HSBC	05/01/2017	-61,061
							-11,624,295
Robeco QI Global Dynamic Duration DH CHF shares	CHF	190,000	EUR	177,504	HSBC	05/01/2017	-254
	CHF	250,000	EUR	233,462	J.P. Morgan Securities	05/01/2017	-239
	EUR	1,093,158	CHF	1,180,000	Citibank	05/01/2017	-7,654
	EUR	501,084	CHF	540,000	HSBC	05/01/2017	-2,678
	EUR	427,368	CHF	460,000	J.P. Morgan Securities	05/01/2017	-1,762
	EUR	147,879	CHF	160,000	J.P. Morgan Securities	05/01/2017	-1,383
	EUR	269,943	CHF	290,000	Barclays Bank	05/01/2017	-595
	EUR	204,949	CHF	220,000	J.P. Morgan Securities	05/01/2017	-287
							-14,852
Robeco QI Global Dynamic Duration EH CHF shares	CHF	980,000	EUR	917,805	HSBC	05/01/2017	-3,571
	EUR	39,835	CHF	43,000	Citibank	05/01/2017	-279
	EUR	55,787	CHF	60,000	J.P. Morgan Securities	05/01/2017	-187
	EUR	11,170	CHF	12,000	Barclays Bank	05/01/2017	-25
	EUR	7,453	CHF	8,000	J.P. Morgan Securities	05/01/2017	-10
							-4,072
Robeco QI Global Dynamic Duration FH CHF shares	EUR	1,343,288	CHF	1,450,000	Citibank	05/01/2017	-9,406
	EUR	1,400,994	CHF	1,510,000	J.P. Morgan Securities	05/01/2017	-7,673
	EUR	1,162,420	CHF	1,250,000	Rabobank Nederland	05/01/2017	-3,696
	EUR	344,410	CHF	370,000	Barclays Bank	05/01/2017	-760
	EUR	111,573	CHF	120,000	J.P. Morgan Securities	05/01/2017	-374
	EUR	251,529	CHF	270,000	J.P. Morgan Securities	05/01/2017	-352
							-22,261
Robeco QI Global Dynamic Duration IEH CHF shares	CHF	140,000	EUR	130,792	HSBC	05/01/2017	-187
	CHF	140,000	EUR	130,624	Rabobank Nederland	05/01/2017	-19
	EUR	537,315	CHF	580,000	Citibank	05/01/2017	-3,762
	EUR	186,318	CHF	200,000	J.P. Morgan Securities	05/01/2017	-261
							-4,229
Robeco QI Global Dynamic Duration FH GBP shares	GBP	1,000	EUR	1,188	Citibank	05/01/2017	-17
							-17
Robeco QI Global Dynamic Duration GH GBP shares	GBP	40,000	EUR	47,725	Rabobank Nederland	05/01/2017	-869
	GBP	4,000	EUR	4,752	Citibank	05/01/2017	-67
							-936
Robeco QI Global Dynamic Duration DH USD shares	EUR	12,942,648	USD	13,750,000	Rabobank Nederland	05/01/2017	-91,579
	EUR	4,945,654	USD	5,270,000	HSBC	05/01/2017	-50,010
	EUR	4,515,407	USD	4,800,000	J.P. Morgan Securities	05/01/2017	-34,723
	EUR	1,836,801	USD	1,960,000	Rabobank Nederland	05/01/2017	-21,169
	EUR	1,504,631	USD	1,600,000	Rabobank Nederland	05/01/2017	-12,079
	EUR	899,138	USD	960,000	HSBC	05/01/2017	-10,888
	EUR	716,579	USD	760,000	Citibank	05/01/2017	-3,858

Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
	EUR	319,867	USD	340,000	HSBC	05/01/2017	-2,434
	USD	1,300,000	EUR	1,241,140	Rabobank Nederland	05/01/2017	-8,814
							-235,554
Robeco QI Global Dynamic Duration FH USD shares	EUR	1,091,223	USD	1,160,000	J.P. Morgan Securities	05/01/2017	-8,391
	EUR	272,714	USD	290,000	Rabobank Nederland	05/01/2017	-2,189
	EUR	83,493	USD	90,000	J.P. Morgan Securities	05/01/2017	-1,822
	EUR	112,457	USD	120,000	Rabobank Nederland	05/01/2017	-1,296
	EUR	84,671	USD	90,000	HSBC	05/01/2017	-644
	EUR	85,302	USD	90,000	HSBC	05/01/2017	-13
	USD	530,000	EUR	506,373	Citibank	05/01/2017	-3,963
	USD	310,000	EUR	295,964	Rabobank Nederland	05/01/2017	-2,102
	USD	80,000	EUR	76,950	Citibank	05/01/2017	-1,115
	USD	150,000	EUR	143,295	Rabobank Nederland	05/01/2017	-1,103
	USD	80,000	EUR	76,370	J.P. Morgan Securities	05/01/2017	-535
							-23,173
Robeco QI Global Dynamic Duration IH USD shares	EUR	225,770	USD	240,000	J.P. Morgan Securities	05/01/2017	-1,736
	EUR	65,828	USD	70,000	Rabobank Nederland	05/01/2017	-528
	USD	80,000	EUR	76,378	Rabobank Nederland	05/01/2017	-542
							-2,806
Total unrealized losses							-11,932,195

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 47 million at the end of the reporting period. The contracts outstanding as at 31 December 2016 are disclosed in the following table.

Financial futures						
Purchase/ sale	Quantity	Denomination	Currency	Maturity	Commitment EUR x 1	Unrealized gains/losses EUR x 1
Sale	1,721	US 2YR NOTE (CBT) XCBT	USD	MAR/2017	353,561,685	7,982
Total unrealized gains						7,982
Sale	612	EURO BUXL 30Y BND XEUR	EUR	MAR/2017	106,194,240	-5,917,389
Sale	1,611	EURO-BUND FUTURE XEUR	EUR	MAR/2017	264,445,650	-5,051,711
Sale	2,178	EURO-BOBL FUTURE XEUR	EUR	MAR/2017	291,046,140	-1,768,834
Sale	1,757	EURO-SCHATZ FUT XEUR	EUR	MAR/2017	197,293,530	-87,850
Sale	327	JPN 10Y BOND(OSE) XOSE	JPY	MAR/2017	399,351,004	-469,026
Sale	1,656	US LONG BOND(CBT) XCBT	USD	MAR/2017	236,536,383	-5,150,288
Sale	1,327	US 10YR NOTE (CBT) XCBT	USD	MAR/2017	156,360,482	-902,059
Sale	4,282	US 5YR NOTE (CBT) XCBT	USD	MAR/2017	477,684,302	-779,807
Total unrealized losses						-20,126,964

5 Collateral and overdraft

Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente) received or paid collateral to cover the unrealized results on derivative instruments, except financial futures. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral and the margin overdrafts are included in the Statement of net assets under the heading 'Collateral due to broker'. The amounts per sub-fund and counterparty are shown in the table below.

Collateral		
In EUR x thousand		
Counterparty	Paid/Received	31/12/2016
HSBC	Paid	17,060
Rabobank	Paid	1,700
Citigroup Global Markets Ltd	Received	2,920
JP Morgan PLC	Received	8,500

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

6 Investment portfolio

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

7 Securities lending

Robeco Institutional Asset Management B.V. (RIAM) is the lending agent for all Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente) Fund's securities lending transactions. RIAM receives a fee of 30% of the gross income resulting from these securities lending transactions as compensation for its services. An independent third party checks periodically whether the agreement with RIAM is still in line with normal market practices. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for RIAM. Income on securities lending transactions is recorded under the heading 'Other income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment.

More information on the collateral received can be found on page 13.

Positions lent								
Subfund	Amount in EUR x1,000	Positions to be returned / delivered	31/12/2016		Amount in EUR x1,000	Positions to be returned / delivered	31/12/2015	
			In % of the portfolio	In % of total net value			In % of the portfolio	In % of total net value
Positions lent	1,512,811	0.0	44.6	42.9	1,125,792	0.0	45.8	41.8
Total	1,512,811	0.0	44.6	42.9	1,125,792	0.0	45.8	41.8

Securities lending income

	01/01/2016-31/12/2016			01/01/2015-31/12/2015		
	Gross income EUR x 1,000	Net income Company EUR x 1,000	Income RIAM EUR x 1,000	Gross income EUR x 1,000	Net income Company EUR x 1,000	Income RIAM EUR x 1,000
Securities lending	1,596	1,117	479	1,063	742	321
Total	1,596	1,117	479	1,063	742	321

8 Taxes

The classes of shares of the Company are liable in Luxembourg to an annual duty ('taxe d'abonnement'/'subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per

annum for institutional classes of shares such as class IH, IEH and ZH shares. To the extent that the assets of the Company are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The Company will receive income from its investments after deduction of applicable withholding taxes in the country of origin. There are no Luxembourg income, withholding, capital gains, estate or inheritance taxes payable by the Company.

9 Management company

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

10 Management and service fees

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

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

Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente) is not subject to a performance fee.

Management and service fee ¹

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

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

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

11 Depositary fee

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

12 Other fees and expenses

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

13 Distributed dividends

During the reporting period the following distributions took place.

Distributed dividend				
	Currency	Amount per share	Ex-dividend date	Payment date
Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente)				
CH EUR shares	EUR	0.93	18/03/2016	24/03/2016
EH EUR shares	EUR	1.99	22/04/2016	29/04/2016
GH EUR shares	EUR	3.01	22/04/2016	29/04/2016
IEH EUR shares	EUR	2.16	22/04/2016	29/04/2016
EH CHF shares	CHF	1.88	22/04/2016	29/04/2016
IEH CHF shares	CHF	2.85	22/04/2016	29/04/2016

14 Transaction costs

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

15 Ongoing charges

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

Ongoing charges								
In %	01/01 -31/12/16				01/01 -31/12/15			
	Management fee	Service fee	Other costs	Total	Management fee	Service fee	Other costs	Total
Class CH EUR	0.35	0.12	0.06	0.53	0.35	0.12	0.08	0.55
Class DH EUR	0.70	0.12	0.06	0.88	0.70	0.12	0.06	0.88
Class EH EUR	0.70	0.12	0.06	0.88	0.70	0.12	0.06	0.88
Class FH EUR	0.35	0.12	0.06	0.53	0.35	0.12	0.06	0.53
Class GH EUR	0.35	0.12	0.06	0.53	0.35	0.12	0.06	0.53
Class IH EUR	0.35	0.08	0.02	0.45	0.35	0.08	0.02	0.45
Class IEH EUR	0.35	0.08	0.02	0.45	0.35	0.08	0.02	0.45
Class ZH EUR	0.00	0.00	0.02	0.02	0.00	0.00	0.02	0.02
Class DH CHF	0.70	0.12	0.06	0.88	0.70	0.12	0.05	0.87
Class EH CHF	0.70	0.12	0.06	0.88	0.70	0.12	0.06	0.88
Class FH CHF	0.35	0.12	0.06	0.53	0.35	0.12	0.06	0.53
Class GH CHF	0.35	0.12	0.06	0.53	0.35	0.12	0.06	0.53
Class IEH CHF	0.35	0.08	0.02	0.45	0.35	0.08	0.02	0.45
Class FH GBP	0.35	0.12	0.06	0.53				
Class GH GBP	0.35	0.12	0.06	0.53				
Class DH USD	0.70	0.12	0.06	0.88	0.70	0.12	0.06	0.88
Class FH USD	0.35	0.12	0.06	0.53	0.35	0.12	0.07	0.54
Class IH USD	0.35	0.08	0.02	0.45				

16 Turnover ratio

This is the turnover ratio of the investments, including derivative instruments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policy pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. If the outcome is negative, the turnover ratio is zero. The turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The turnover ratio over the reporting period was 223% (versus 213% over 2015).

17 Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2016 to 31 December 2016 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

18 Retrocessions and trailer fees

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

Luxembourg, 26 April 2017

The Board of Directors

Edith J. Siermann

Stefan Gordijn

D. Rob van Bommel

To the Shareholders of Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente)
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 QI Global Dynamic Duration (formerly Robeco Lux-o-rente), which comprise the statement of net assets and the investment portfolio as at 31 December 2016 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 QI Global Dynamic Duration (formerly Robeco Lux-o-rente) as of 31 December 2016, 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 information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

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

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

Luxembourg, 27 April 2017

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

Historical review

		Net assets			Number of shares outstanding			Net asset value per share		
		31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14
Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente)	CH EUR	25,126	25,063	–	250	250.00	–	100.51	100.25	–
	DH EUR	424,270,482	283,854,647	256,240,120	3,007,290	2,027,678	1,868,877	141.08	139.99	137.11
	EH EUR	69,406,701	48,671,785	47,207,005	586,266	407,841	403,865	118.39	119.34	116.89
	FH EUR	996,745,484	955,431,204	784,179,411	8,848,062	8,578,122	7,213,205	112.65	111.38	108.71
	GH EUR	668,609,907	476,622,674	342,090,923	6,789,738	4,757,188	3,376,579	98.47	100.19	101.31
	IH EUR	828,158,449	674,017,224	211,257,337	5,428,316	4,471,686	1,437,182	152.56	150.73	146.99
	IEH EUR	62,841,172	18,409,683	20,493,500	499,430	145,715	165,154	125.83	126.34	124.09
	ZH EUR	9,252,118	28,135,613	52,054,000	71,409	220,758	420,593	129.57	127.45	123.76
	DH CHF	53,760,079	37,883,141	60,363,497	410,759	290,048	466,239	130.88	130.61	129.47
	EH CHF	2,919,452	2,857,234	3,212,348	29,436	28,362	31,521	99.18	100.74	101.91
	FH CHF	63,114,783	36,032,234	993,727	575,287	330,268	9,214	109.71	109.10	107.85
	GH CHF	0	509,133.00	–	0	5,100.00	–	0.00	99.83	–
	IEH CHF	35,295,591	24,412,107	72,575,843	348,702	236,437	701,227	101.22	103.25	103.50
	FH GBP	230,152	–	–	2,361	–	–	97.50	–	–
	GH GBP	778,598	–	–	8,021	–	–	97.07	–	–
	DH USD	260,529,594	110,916,252	104,847,024	1,721,485	748,928	726,842	151.34	148.10	144.25
	FH USD	60,912,935	10,877,164	985,262	530,185	97,109	9,058	114.89	112.01	108.77
	IH USD	16,987,038	–	–	174,369	–	–	97.42	–	–

Exchange rates

		31/12/2016 in EUR x 1	31/12/2015 in EUR x 1
AUD	1	0.6865	0.6698
CAD	1	0.7070	0.6627
CHF	1	0.9328	0.9196
DKK	1	0.1345	0.1340
GBP	1	1.1715	1.3568
JPY	100	0.8129	0.7652
SEK	1	0.1044	0.1092
USD	1	0.9481	0.9206

Investment portfolio

At 31 December 2016

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
AUD					
2.7500	AUSTRALIAN GOVERNMENT	21/04/2024	8,000,000	5,555,568	0.16
2.7500	AUSTRALIAN GOVERNMENT	21/06/2035	11,100,000	6,912,162	0.20
3.2500	AUSTRALIAN GOVERNMENT	21/04/2029	7,400,000	5,218,814	0.15
5.7500	AUSTRALIAN GOVERNMENT	15/07/2022	12,800,000	10,340,442	0.29
5.7500	AUSTRALIAN GOVERNMENT	15/05/2021	9,800,000	7,725,288	0.22
				35,752,274	1.02
CAD					
1.2500	CANADIAN GOVERNMENT	01/09/2018	12,700,000	9,054,446	0.26
2.5000	CANADIAN GOVERNMENT	01/06/2024	10,250,000	7,748,391	0.22
5.0000	CANADIAN GOVERNMENT	01/06/2037	12,300,000	12,507,485	0.35
5.7500	CANADIAN GOVERNMENT	01/06/2029	11,650,000	11,631,962	0.33
				40,942,284	1.16
DKK					
4.0000	KINGDOM OF DENMARK	15/11/2019	41,650,000	6,328,203	0.18
4.5000	KINGDOM OF DENMARK	15/11/2039	16,050,000	3,728,937	0.11
7.0000	KINGDOM OF DENMARK	10/11/2024	36,550,000	7,575,588	0.21
				17,632,728	0.50
EUR					
0.5000	Germany (Federal Republic)	07/04/2017	86,000,000	86,331,096	2.45
0.5000	Germany (Federal Republic)	15/02/2026	14,600,000	15,122,680	0.43
0.5000	France (Republic of)	25/05/2025	53,000,000	53,486,536	1.52
0.7500	Germany (Federal Republic)	24/02/2017	71,500,000	71,676,606	2.03
0.8000	Belgium (Kingdom of)	22/06/2025	13,500,000	13,991,941	0.40
1.9000	Belgium (Kingdom of)	22/06/2038	9,000,000	10,093,410	0.29
2.2500	Germany (Federal Republic)	04/09/2021	39,000,000	44,228,726	1.25
2.2500	France (Republic of)	25/05/2024	21,000,000	24,219,300	0.69
2.2500	France (Republic of)	25/10/2022	27,500,000	31,249,351	0.89
2.5000	Germany (Federal Republic)	04/01/2021	5,000,000	5,644,400	0.16
2.500	Italy (Republic of)	01/05/2019	39,000,000	41,298,266	1.17
2.5000	France (Republic of)	25/10/2020	39,000,000	43,442,490	1.23
2.7500	Spain (Kingdom of)	31/10/2024	4,400,000	4,947,492	0.14
3.2500	Netherlands (Kingdom of)	15/07/2021	18,000,000	21,135,060	0.60
3.5000	France (Republic of)	25/04/2020	13,000,000	14,751,101	0.42
3.7500	Belgium (Kingdom of)	22/06/2045	3,400,000	5,193,500	0.15
3.7500	Spain (Kingdom of)	31/10/2018	12,000,000	12,893,040	0.37
3.7500	Italy (Republic of)	01/05/2021	39,500,000	45,030,395	1.28
3.7500	Italy (Republic of)	01/09/2024	46,000,000	53,705,923	1.52
3.7500	France (Republic of)	25/04/2017	9,500,000	9,635,659	0.27
3.7500	Netherlands (Kingdom of)	15/01/2023	8,000,000	9,972,161	0.28
3.7500	Netherlands (Kingdom of)	15/01/2042	1,500,000	2,457,450	0.07
4.0000	Belgium (Kingdom of)	28/03/2018	7,300,000	7,725,590	0.22
4.0000	Belgium (Kingdom of)	28/03/2022	5,000,000	6,148,000	0.17
4.0000	Italy (Republic of)	01/02/2037	15,500,000	19,050,120	0.54
4.0000	France (Republic of)	25/04/2018	4,600,000	4,885,752	0.14

Investment portfolio

At 31 December 2016

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
4.0000	France (Republic of)	25/04/2060	5,500,000	9,328,605	0.26
4.0000	France (Republic of)	25/10/2038	6,500,000	9,732,255	0.28
4.0000	Netherlands (Kingdom of)	15/07/2018	37,500,000	40,249,125	1.14
4.2500	Italy (Republic of)	01/03/2020	19,500,000	22,026,029	0.62
4.5000	Belgium (Kingdom of)	28/03/2026	14,500,000	19,905,456	0.56
4.5000	France (Republic of)	25/04/2041	15,500,000	25,037,150	0.71
4.6000	Spain (Kingdom of)	30/07/2019	15,000,000	16,819,650	0.48
4.7500	Italy (Republic of)	01/06/2017	20,359,000	20,787,149	0.59
4.7500	Italy (Republic of)	01/09/2044	8,500,000	11,482,480	0.33
4.8000	Spain (Kingdom of)	31/01/2024	25,500,000	32,321,503	0.92
4.9000	Spain (Kingdom of)	30/07/2040	9,500,000	13,773,385	0.39
5.0000	Italy (Republic of)	01/09/2040	6,770,000	9,342,804	0.26
5.1500	Spain (Kingdom of)	31/10/2028	5,000,000	6,914,500	0.20
5.1500	Spain (Kingdom of)	31/10/2044	3,500,000	5,281,325	0.15
5.4000	Spain (Kingdom of)	31/01/2023	24,500,000	31,435,950	0.89
5.5000	Spain (Kingdom of)	30/04/2021	10,500,000	12,884,865	0.37
5.5000	Spain (Kingdom of)	30/07/2017	10,102,000	10,442,336	0.30
5.5000	Germany (Federal Republic)	04/01/2031	13,000,000	21,897,460	0.62
5.5000	Italy (Republic of)	01/11/2022	15,000,000	18,869,400	0.54
5.5000	France (Republic of)	25/04/2029	3,000,000	4,636,080	0.13
6.0000	Spain (Kingdom of)	31/01/2029	7,300,000	10,807,285	0.31
6.5000	Italy (Republic of)	01/11/2027	20,100,000	29,068,821	0.82
				1,041,359,658	29.55
GBP					
1.5000	United Kingdom (GVT of)	22/01/2021	23,050,000	28,186,023	0.80
2.7500	United Kingdom (GVT of)	07/09/2024	30,000,000	39,849,813	1.13
3.5000	United Kingdom (GVT of)	22/01/2045	5,150,000	8,185,700	0.23
3.7500	United Kingdom (GVT of)	07/09/2021	16,300,000	21,990,870	0.62
3.7500	United Kingdom (GVT of)	22/07/2052	3,550,000	6,370,536	0.18
4.2500	United Kingdom (GVT of)	07/06/2032	18,000,000	28,663,354	0.81
4.2500	United Kingdom (GVT of)	07/09/2039	10,250,000	17,401,224	0.49
4.2500	United Kingdom (GVT of)	07/12/2049	6,650,000	12,587,711	0.36
4.2500	United Kingdom (GVT of)	07/12/2055	14,750,000	29,893,804	0.85
4.5000	United Kingdom (GVT of)	07/03/2019	16,950,000	21,796,913	0.62
4.5000	United Kingdom (GVT of)	07/12/2042	10,750,000	19,534,372	0.55
4.7500	United Kingdom (GVT of)	07/12/2030	3,200,000	5,269,128	0.15
5.0000	United Kingdom (GVT of)	07/03/2025	3,350,000	5,160,593	0.15
8.7500	United Kingdom (GVT of)	25/08/2017	33,200,000	41,118,836	1.17
				286,008,877	8.11
JPY					
0.1000	Japan (GVT of)	15/07/2018	6,000,000,000	49,006,832	1.39
0.1000	Japan (GVT of)	15/06/2018	6,200,000,000	50,636,364	1.44
0.1000	Japan (GVT of)	20/06/2020	10,350,000,000	84,802,645	2.41
0.1000	Japan (GVT of)	20/03/2021	4,300,000,000	35,276,759	1.00
0.2000	Japan (GVT of)	20/12/2018	4,600,000,000	37,683,334	1.07
0.6000	Japan (GVT of)	20/06/2024	5,392,800,000	45,905,137	1.30

Investment portfolio

At 31 December 2016

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
0.8000	Japan (GVT of)	20/12/2022	10,300,000,000	88,150,584	2.50
1.4000	Japan (GVT of)	20/03/2055	1,114,600,000	10,909,998	0.31
2.0000	Japan (GVT of)	20/12/2030	3,799,650,000	38,433,910	1.09
2.1000	Japan (GVT of)	20/09/2028	7,081,600,000	70,864,471	2.01
2.4000	Japan (GVT of)	20/06/2024	5,188,450,000	49,814,197	1.41
				561,484,231	15.93
SEK					
1.0000	Sweden (Kingdom of)	12/11/2026	46,700,000	5,083,096	0.14
5.0000	Sweden (Kingdom of)	01/12/2020	37,100,000	4,695,152	0.13
				9,778,248	0.27
USD					
0.6250	United States (GVT of)	30/09/2017	40,000,000	37,868,309	1.07
0.7500	United States (GVT of)	31/10/2017	30,000,000	28,416,875	0.81
1.0000	United States (GVT of)	15/01/2019	50,000,000	46,832,898	1.33
1.0000	United States (GVT of)	15/09/2017	19,100,000	18,134,813	0.51
1.1250	United States (GVT of)	31/05/2019	21,250,000	20,060,926	0.57
1.2500	United States (GVT of)	31/01/2020	84,950,000	79,948,440	2.27
1.2500	United States (GVT of)	31/10/2021	33,000,000	30,340,601	0.86
1.6250	United States (GVT of)	15/11/2022	64,600,000	59,623,089	1.69
1.6250	United States (GVT of)	30/06/2020	205,280,000	194,706,061	5.52
1.6250	United States (GVT of)	31/10/2023	50,000,000	45,620,763	1.29
1.7500	United States (GVT of)	15/05/2022	16,950,000	15,837,945	0.45
1.7500	United States (GVT of)	31/01/2023	50,000,000	46,331,358	1.31
2.0000	United States (GVT of)	15/02/2023	20,950,000	19,703,626	0.56
2.0000	United States (GVT of)	15/02/2025	55,650,000	51,363,669	1.46
2.0000	United States (GVT of)	15/11/2026	50,000,000	45,616,969	1.29
2.2500	United States (GVT of)	15/08/2046	40,300,000	32,138,748	0.91
2.2500	United States (GVT of)	15/11/2025	49,250,000	46,106,123	1.31
2.5000	United States (GVT of)	15/08/2023	20,150,000	19,448,692	0.55
2.5000	United States (GVT of)	15/02/2045	37,800,000	31,936,206	0.91
3.0000	United States (GVT of)	15/05/2045	73,750,000	68,996,719	1.96
3.5000	United States (GVT of)	15/02/2018	10,900,000	10,621,700	0.30
3.6250	United States (GVT of)	15/08/2019	114,350,000	114,733,789	3.25
3.6250	United States (GVT of)	15/02/2020	113,650,000	114,645,618	3.25
4.3750	United States (GVT of)	15/05/2040	38,400,000	44,979,787	1.28
4.3750	United States (GVT of)	15/05/2041	55,050,000	64,590,259	1.83
5.5000	United States (GVT of)	15/08/2028	14,650,000	17,983,352	0.51
8.8750	United States (GVT of)	15/02/2019	83,950,000	92,486,274	2.62
				1,399,073,609	39.67
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				3,392,031,909	96.21
Total securities portfolio				3,392,031,909	96.21
Other assets and liabilities				133,981,599	3.79
Total net assets				3,526,013,508	100.00