

Robeco Institutional Asset Management B.V.

18



Interim financial statements
For the six-month period ended 30 June 2018

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General information

Supervisory Board

J.J.M. (Jeroen) Kremers (Chairman)
S. (Sonja) Barendregt - Roojers (since 1 April 2018)
Y. (Yoshiko) Fujii (since 1 May 2018)
G. (Gihan) Ismail (until 1 July 2018) ¹
M. (Masaaki) Kawano (until 1 May 2018)
J.J. (Jan) Nooitgedagt (until 1 April 2018)

Executive Committee ('ExCo')

G.O.J.M. (Gilbert) Van Hassel ²
K. (Karin) van Baardwijk ²
M.C.J. (Maureen) Bal (until 1 April 2018)
M.D. (Monique) Donga
P.J.J. (Peter) Ferket ²
M.O. (Martin) Nijkamp
H-Ch.(Christoph) von Reiche
R. (Roland) Toppen ²
V. (Victor) Verberk

¹ The vacancy caused by the resignation of Mrs. Ismail is in the process of being filled.

² Also statutory director.

More information on the Supervisory Board and the ExCo can be found on the website www.robeco.com.

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Rotterdam Chamber of Commerce number 24123167

Report of the Executive Committee

General

We are pleased to present Robeco Institutional Asset Management B.V.'s. (also referred to as 'Robeco' or 'the Company') interim financial statements for the six-month period ended 30 June 2018 together with the report of the Executive Committee.

Robeco was established in Rotterdam in 1929. Robeco offers investment management and advisory services to institutional and private investors, and manages UCITS and alternative investment funds. As such, Robeco acts as the manager and director of investment funds in the form of a legal entity in the Netherlands, and also operates as the direct distribution channel in the Dutch retail market for all of the Robeco funds.

Robeco has both an AIFMD license as referred to in Article 2:65 of the Dutch Financial Supervision Act ('Wft') and a license to act as manager of UCITS as referred to in Article 2:69b of the Wft and to offer the additional services within the meaning of Article 2:97 under 3. Total assets under management, including assets managed, sub-advised or distributed by the Company amount to around EUR 136 billion as at 30 June 2018 (EUR 132 billion as at 31 December 2017). Total assets under advice, including fiduciary management, amounts to around EUR 31 billion as at 30 June 2018 (EUR 27 billion as at 29 December 2017).

Corporate structure

The Company is established in the Netherlands. Robeco Holding B.V. holds 100% of the shares of the Company. ORIX Corporation holds all the shares in ORIX Corporation Europe N.V. (until 1 January 2018 called: Robeco Groep N.V.), the domestic parent company of Robeco Holding B.V., which also holds 100% of the shares in Robeco Nederland B.V., the Dutch central service company of Robeco. Robeco Nederland B.V. is the formal employer of all Robeco staff active in the Netherlands, which is provided to Robeco by Robeco Nederland B.V. by way of an inter-company service agreement.

Corporate governance

The Company has a two-tier board: an Executive Committee (also referred to as the 'ExCo') of which four members are also statutory directors, and a Supervisory Board. The governance principles of the Company are laid down in its Articles of Association, Supervisory Board Rules, Management Board Rules and ExCo Rules and the charters of the Supervisory Board committees: the Audit & Risk Committee and the Nomination & Remuneration Committee. In addition, a governance protocol was agreed in 2016 between ORIX Corporation Europe N.V., Robeco Holding B.V., Robeco Nederland B.V. and Robeco. One of the agreements in this protocol is that the management boards of Robeco Holding B.V., Robeco Nederland B.V. and Robeco are personally aligned.

The so-called moderate version of the 'Large Company Scheme' ('structuurregime', Article 2:155 of the Dutch Civil Code) is applicable for the Company. As a result certain resolutions of the ExCo are subject to the approval of the Supervisory Board, next to its general duties relating to supervision and advice.

Financial situation and result for the six-month period ended 30 June 2018

The operating result over the reporting period increased from EUR 51.7 million to EUR 63.7 million, mainly due to an increase in the revenues on assets managed or subadvised by the Company. Assets under management are positively affected by the market developments and changes in assets entrusted by our clients.

The Company's gross margin over the reporting period was EUR 182.7 million, EUR 14.3 million (8%) higher than in the first half of 2017. This increase is mainly due to the fact that the management fees received from Robeco Luxembourg S.A. increased with EUR 10.3 million to EUR 175.8 million in the first half of 2018.

Administrative expenses slightly increased from EUR 102.8 million in the first half of 2017 to EUR 104.9 million in the first half of 2018.

The tax expense in the first half of 2018 was EUR 16.2 million (first half of 2017: EUR 12.5 million). The result for the period after tax was EUR 50.1 million, an increase of EUR 7.7 million (18%) compared to the previous year.

Management considers the financial position of the Company sound. During the financial period a EUR 78.5 million dividend distribution took place. Due to the net result for the period of EUR 50.1 million, equity only decreased with EUR 28.4 million to an amount of EUR 156.3 million (31 December 2017: EUR 184.7 million).

Significant events and transactions

In conjunction with its recent decision to introduce a new set-up and positioning for Robeco's fiduciary business, the ExCo and Corestone have concluded an agreement on a management buy-out (MBO) of Corestone from Robeco, and a new service-level agreement (SLA) between Robeco and Corestone. As Corestone will be demerged from Robeco Holding B.V., the parent of the Company, it will no longer be a sister company. For Robeco, the changes to the set-up of the fiduciary business will further increase the commercial strength of our fiduciary proposition. Corestone will continue to be well positioned to service fiduciary clients of the Company.

On 24 January 2018, Robeco announced that it is outsourcing part of its operations and administration activities to J.P. Morgan. J.P. Morgan will become Robeco's service provider for fund accounting, operations, custody, depositary, transfer agency and securities lending. The outsourcing process is in full execution phase and may take up to one and a half year from now to complete.

The ties between the Company and RobecoSAM have been further strengthened and this will continue in the coming period. This in order to enhance the joint Sustainability Investing (SI) proposition to the market, thus securing both companies' leading position in SI. This concerns, amongst others, preparations to fully unlocking the synergy between the Company and RobecoSAM, through close collaboration at all levels.

Outlook

Equity markets benefitted from tailwind for a long period of time. As geopolitical developments continue to impact market developments and contribute to market volatility this tailwind has shifted to slight headwind in the first half of 2018. Market volatility is expected to remain high in the second half of 2018.

Rotterdam, 31 August 2018
The Executive Committee

Interim Financial Statements 2018

Interim Income Statement

for the six-month period ended 30 June

<i>EUR x million</i>	<i>Notes</i>	2018 <i>Unaudited</i>	2017 <i>Unaudited</i>
Net revenues	1	292.3	275.2
Distribution and subadvisory costs	2	109.6	106.8
Gross margin		182.7	168.4
Administrative expenses	3	104.9	102.8
Employee benefits expense	4	8.9	6.9
Depreciation and amortization	7/8	0.4	0.4
Other expenses	5	4.8	6.6
Total operating expenses		119.0	116.7
Operating result		63.7	51.7
Finance income		0.2	0.2
Finance expense		0.2	0.2
Result before tax		63.7	51.7
Income tax expense	6	16.2	12.5
Result from investments in group and associated companies after tax	9	2.6	3.2
Result for the period		50.1	42.4

Interim Balance Sheet as at 30 June

before profit appropriation

<i>EUR x million</i>	<i>Notes</i>	<i>30 June 2018</i> <i>Unaudited</i>	<i>31 December 2017</i> <i>Audited **</i>
ASSETS			
Fixed assets			
Intangible assets	7	1.4	1.7
Tangible fixed assets	8	0.4	0.5
Investment in group and associated companies	9	2.7	4.8
Loans	10	1.4	1.4
Deferred tax assets	11	0.7	2.0
Total fixed assets		6.6	10.4
Current assets			
Trade receivables	12	18.5	16.2
Receivables from group companies	13	130.4	136.7
Other receivables	14	23.1	25.1
Cash and cash equivalents	15	69.8	95.7
Total current assets		241.8	273.7
Total assets		248.4	284.1
EQUITY AND LIABILITIES			
Equity			
Issued capital	16	0.1	0.1
Share premium		31.5	31.5
Other reserves		74.6	74.6
Result financial year *		50.1	78.5
Total equity		156.3	184.7
Provisions	17	17.1	18.2
Non-current liabilities			
Employee benefits	18	1.6	3.3
Total non-current liabilities		1.6	3.3
Current liabilities			
Liabilities to group companies	19	34.0	37.9
Other liabilities	20	39.4	40.0
Total current liabilities		73.4	77.9
Total equity and liabilities		248.4	284.1

* The result financial period for 2018 is related to the six-month period ending 30 June 2018. The result financial period for 2017 relates to the full year.

** These figures are taken from the audited annual report 2017.

Accounting principles for measurement of assets and liabilities and the determination of the result

General information

Robeco Institutional Asset Management B.V. (also referred to as “RIAM” or “the Company”) is established in the Netherlands, having its legal seat in Rotterdam. The main activities of the Company are regular investment management activities on behalf of clients, including investment funds. The Company receives management fees and other fees for these activities. Both securities lending and offering alternative investments, including private equity and structured investment products, can also be considered as main activities of the Company. The Company also offers investment products to retail clients directly. The product range encompasses equity and fixed-income investments and also facilitates saving products through Rabobank (Coöperatieve Rabobank U.A). In addition, the company provides clients with Fiduciary Management services in close cooperation with Corestone Investment Managers A.G.

All shares of the Company are held by Robeco Holding B.V. The domestic ultimate parent of the Company is ORIX Corporation Europe N.V. As of January 1st, 2018 Robeco Groep N.V. has changed its name into ORIX Corporation Europe N.V.

At 30 June 2018, ORIX Corporation (ORIX), with registered office in Tokyo, Japan, holds a 100% stake in ORIX Corporation Europe N.V.

In these financial statements, Robeco Group Companies refer to subsidiaries of ORIX Corporation Europe N.V.

The Company has both an AIFMD license as referred to in article 2:65 of the Dutch Financial Supervision Act (‘Wft’) and a license to act as manager of UCITS as referred to in article 2:69b of the Wft and to offer the additional services within the meaning of article 2:97 under 3.

The interim financial statements of the Company are prepared in accordance with Dutch law (section 2:9 of the Dutch Civil Code), the Dutch accounting standards issued by the Dutch Accounting Standards Board and the Dutch Financial Supervision Act (Wft).

The interim financial statements cover the first six months of 2018, which ended at the balance sheet date of 30 June 2018.

To provide more convenient insight, certain figures within the financial statements are presented differently in comparison with previous year interim financial statement. For comparative reasons, certain 2017 figures have been restated to be in line with the Annual Report of 2017. Restatements have been made to the following notes: Note 1 Net revenues, Note 5 Other expenses. More details are specified in the corresponding notes.

Accounting policies

Interim financial statements

In these interim financial statements the same accounting principles for valuation and determination of the result have been used as those followed in the most recent annual financial statements of the Company. In case new accounting principles are applicable, they are added in the interim financial statements. According to Dutch law, the financial statements of the Company do not require consolidated statements or a cash flow statement.

Basis of preparation

These accounting policies describe the valuation methods used. If no explicit accounting policy is given for an individual item on the balance sheet, the item is accounted for at its nominal value.

The interim financial statements are presented in euros since this is the functional currency of Robeco Institutional Asset Management B.V. Numbers are rounded to the nearest tenth of a million and all amounts disclosed in the notes to the income statement and the balance sheet are in millions, except when explicitly stated otherwise. The financial statements have been prepared on basis of historical cost less accumulated depreciation and amortization and any accumulated impairment losses.

The interim financial statements have been prepared on the basis of the going concern assumption.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires the use of judgment and estimates. This affects the recognition and valuation of assets and liabilities, the disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, the actual results may differ ultimately from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

Notes to the income statement

1 Net revenues

The net revenues can be specified as follows:

<i>EUR x million</i>	2018	2017*
Management fees	239.8	225.9
Service fees	21.8	20.7
Administration fees	5.7	6.0
Fees from clients	7.0	6.5
Revenues from marketing and sales activities	3.3	4.2
Securities lending fees	4.2	4.0
Subadvisory fees	5.2	3.6
Performance fees	1.5	0.3
Other income	3.8	4.0
Total net revenues	292.3	275.2

★ *The categories have been adjusted in comparison to the 2017 interim financial statements. The total amount of management and other fees remains unchanged. As from 31 December 2017, Revenues from marketing and sales activities are presented in a separate category. The figures of 2017 were restated accordingly from Other income in the amount of EUR 4.2 million.*

Management fees are collected from funds and mandates directly by the Company and indirectly in the amount of EUR 175.8 million (2017: EUR 165.5 million) from Robeco Luxembourg S.A., also a Robeco Group company. Service fees are collected from funds directly by the Company and indirectly in the amount of EUR 17.6 million (2017: EUR 17.3 million) from Robeco Luxembourg S.A. As the Company actually performs these activities, the Company is compensated for this by Robeco Luxembourg S.A.

Subadvisory fees and Revenues from marketing and sales activities are received from other Robeco Group Companies.

Other income includes revenues from third parties for marketing and sales activities.

Segment information

The following information about revenues is included to comply with Section 380 of Book 2 of the Dutch Civil Code. The revenues are allocated based on the legal entities where the revenues are produced.

<i>EUR x million</i>	%	2018	%	2017
Total revenue by region				
Luxembourg	66%	193.4	67%	182.8
Netherlands	30%	88.4	30%	82.9
Rest of Europe	1%	3.8	1%	3.5
Outside Europe	3%	6.7	2%	6.0
Total management and other fees	100%	292.3	100%	275.2

2 Distribution and subadvisory costs

The costs can be broken down as follows:

<i>EUR x million</i>	2018	2017
Distribution costs	67.7	64.9
Subadvisory costs	41.9	41.9
Total distribution and subadvisory costs	109.6	106.8

Distribution costs paid to other Robeco Group Companies amounts to EUR 24.2 million (2017: EUR 24.2 million). Subadvisory costs paid to other Robeco Group Companies amounts to EUR 41.9 million (2017: EUR 41.8 million).

3 Administrative expenses

Robeco Nederland B.V. charges operating costs in the amount of EUR 104.9 million (2017: EUR 102.8 million), relating to the management of investment funds and mandates and related financial services. The cost allocation includes indirect organizational costs and direct business related costs, which, amongst others, include costs for staff, information technology, marketing and housing. Part of the operating costs charged by Robeco Nederland B.V. is disbursed to other group companies.

Domestic staff is made available to the Company through an intercompany service agreement. Robeco Nederland B.V. is legally the employer of personnel, recharging related expenses to the Company. On average, the charge concerns 690 FTE's direct and indirect personnel during the first half of 2018 (first half of 2017: 708 FTE's). These expenses also include disbursements by other entities within Robeco Group. Robeco Nederland B.V. is a wholly-owned subsidiary of ORIX Corporation Europe N.V., the domestic ultimate parent company of Robeco Institutional Asset Management B.V.

4 Employee benefits expense

The staff of Robeco Institutional Asset Management B.V is employed in two different ways. Domestic staff is located in the Netherlands and is legally employed by Robeco Nederland B.V., the group's domestic service company. See note 3 for the recharge of the domestic staff expenses. International staff is formally employed by the Company and is located in the Company's international offices. Staff costs can be specified as follows:

<i>EUR x million</i>	2018	2017
Wages and salaries	7.6	5.8
Social security and pension costs	0.7	0.7
Other employee benefits expenses	0.6	0.4
Total employee benefits expense	8.9	6.9

5 Other expenses

Other expenses can be specified as follows:

<i>EUR x million</i>	2018	2017*
Fund and client related costs	2.6	3.9
Marketing	0.8	0.7
Housing and furniture	0.6	0.8
Information technology	0.5	0.1
Advisory	0.2	0.2
Other	0.1	0.9
Total other expenses	4.8	6.6

★ *Comparative figures have been restated and the following categories are combined into Other: Travel and accommodation, Operational claims, Charged and other personnel costs and Other for the amount of EUR 0.9 million.*

Fund and client related costs include fund administration costs of Private Equity funds.

6 Income tax expense

The Dutch statutory tax rate in 2018 was 25% (2017: 25%). The current tax is settled monthly, through Robeco Holding B.V., with ORIX Corporation Europe N.V., the head of the Dutch fiscal unity (see also note 21).

The income tax expense in 2018 was EUR 16.2 million (2017: EUR 12.5 million). In 2018 the effective tax rate was 25% (2017: 24%).

Notes to the balance sheet

7 Intangible assets

Movements in intangible assets were as follows:

<i>EUR x million</i>	2018	2017*
Cost at 1 January, net of accumulated amortization and impairment	1.7	0.7
Additions	-	2.0
Amortization	-0.3	-1.0
Net carrying amount at end of period	1.4	1.7

	At 30 June 2018	At 31 December 2017
Cost	3.8	3.8
Accumulated amortization and impairment	-2.4	-2.1
Net carrying amount at end of period	1.4	1.7

★ *The comparative figures reflect the full year of 2017.*

Intangible assets mainly relates to an addition for a transfer of Austrian client relationships from Robeco Switzerland AG to the Company's branch Robeco Germany as of 1 July 2017 and is to be fully depreciated within 3 years.

8 Tangible assets

Movements in tangible assets were as follows:

<i>EUR x million</i>	2018	2017*
Cost at 1 January, net of accumulated amortization and impairment	0.5	0.5
Additions	-	0.2
Depreciation	-0.1	-0.2
Net carrying amount at end of period	0.4	0.5

	At 30 June 2018	At 31 December 2017
Cost	1.0	1.0
Accumulated depreciation	-0.6	-0.5
Net carrying amount at end of period	0.4	0.5

★ *The comparative figures reflect the full year of 2017*

9 Investment in group and associated companies

The following subsidiaries are included in the financial statement caption Investment in group and associated companies of Robeco Institutional Asset Management B.V.:

		2018	2017
Robeco Bestuurder Bewaarder B.V.	Netherlands	100%	100%
Robeco General Partner European II B.V.	Netherlands	100%	100%
Robeco General Partner Funds B.V. ¹	Netherlands	100%	100%
Robeco General Partner Global II B.V.	Netherlands	100%	100%
Robeco General Partner Sustainable B.V.	Netherlands	100%	100%
Robeco Manager BSR B.V.	Netherlands	100%	100%
Robeco Manager Clean Tech II B.V.	Netherlands	100%	100%
Robeco Manager European III B.V.	Netherlands	100%	100%
Robeco Manager Global III B.V.	Netherlands	100%	100%
Robeco Manager Responsible II B.V.	Netherlands	100%	100%
Robeco Private Equity European Mid Market IV General Partner B.V.	Netherlands	100%	100%

¹ Robeco General Partner Funds B.V. holds a 26.7% membership interest in RGS Capital LLC, 100% of RobecoSAM Clean Tech III General Partner LLC and 100% of RobecoSAM Private Equity IV European General Partner LLC.

Investments in associated companies also includes a 27.5% interest in SET Venture Partners B.V., the Netherlands. The book value of the investments in group and associated companies developed as follows during the year:

<i>EUR x million</i>	30 June 2018	31 December 2017*
Book value of investments in group and associated companies at 1 January	4.8	8.3
Dividend distribution	-4.7	-7.5
Result current year	2.6	4.0
Book value of investments in group and associated companies at end of period	2.7	4.8

★ *The comparative figure relates to the full year of 2017.*

10 Loans

For cash management purposes, the Company has granted a loan to Stichting Robeco Funds of EUR 0.4 million (2017: EUR 0.4 million) and to Stichting Effectengiro RAM of EUR 1.0 million (2017: EUR 1.0 million). Both loans are non-interest-bearing.

11 Deferred tax assets

The deferred tax asset mainly relates to the offset of future taxable profits with remaining cumulative tax losses brought forward in branch office Robeco Germany. The deferred tax asset is expected to be fully utilized in 2018. Utilization in first half of 2018: EUR 1.3 million (utilized 2017: EUR 2.3 million). As per 30 June 2018 the deferred tax asset balances to EUR 0.2 million (2017: EUR 1.5 million) based on a for Robeco Germany implied effective tax rate of 30.1% (2017: 31.9%).

The deferred tax asset also relates to temporary differences in other branches that are deductible in determining taxable profit of future periods in total of EUR 0.5 million (2017: EUR 0.5 million).

12 Trade receivables

Trade receivables relate to outstanding invoices and fees from funds, which are collected without invoicing. Since all amounts are expected to be received within 12 months, no provision is deemed necessary.

13 Receivables from group companies

This item relates to current accounts and current account loans with Robeco Group entities. The current accounts are settled periodically.

For cash management purposes the Company has granted a current account loan to Robeco Holding B.V. This loan is receivable on demand in order to meet the liquidity requirements of the regulator. The balance was EUR 80.0 million at 30 June 2018 (2017: EUR 80.0 million). The interest rate is based on Euribor and a risk premium. The effective interest rate in 2018 is 0.4% (2017: 0.4%).

14 Other receivables

Other receivables mainly consist of accruals for management fees, performance fees and other fees. All outstanding amounts are expected to be received within 12 months.

15 Cash and Cash equivalents

Cash and cash equivalents consist of immediately available credit balances at banks.

16 Equity

At 30 June 2018, the Company's authorized share capital amounted to EUR 91 thousand (200 shares), of which EUR 41 thousand is placed and paid in full.

	Issued capital	Share premium	Other reserves	Result financial Period	Total
<i>EUR x million</i>					
At 1 January 2018	0.1	31.5	74.6	78.5	184.7
Result 2017	-	-	78.5	-78.5	-
Dividend distribution	-	-	-78.5	-	-78.5
Add: result 2018	-	-	-	50.1	50.1
At 30 June 2018	0.1	31.5	74.6	50.1	156.3

	Issued capital	Share premium	Other reserves	Result financial Period	Total
<i>EUR x million</i>					
At 1 January 2017	0.1	31.5	89.7	59.9	181.2
Result 2016	-	-	59.9	-59.9	-
Dividend distribution	-	-	-75.0	-	-75.0
Add: result 2017	-	-	-	78.5	78.5
At 31 December 2017	0.1	31.5	74.6	78.5	184.7

The Company reports to the DNB on a quarterly basis the FINREP and COREP reports as required by CRD IV rules. The most recent reporting was done as of 30 June 2018. All capital requirements were met.

Furthermore, the Company reports to the AFM on a semi-annual basis the information required by the Alternative Investment Fund Managers Directive. The most recent reporting was done as of 30 June 2018. All capital requirements were met.

17 Provisions

Movements in provisions were as follows:

<i>EUR x million</i>	Possible loss of income	Restructuring	Total
Cost at 1 January 2018	1.6	16.7	18.2
Additions	-	-	-
Usage	-	-1.1	-1.1
Net carrying amount at 30 June 2018	1.6	15.5	17.1

★ *The net carrying amount does not reconcile with the total of the components due to rounding.*

The provision for restructuring pertains to a project to outsource backoffice operations to a third party. This project was formalised in 2017 and is expected to be executed during 2018 and 2019. The initial provision covers the estimated costs for outplacement and redundancy based on existing social plan terms and conditions (EUR 11.0 million), contract termination fees related to service providers (EUR 3.8 million) and other unavoidable expenses irrevocably related to the restructuring (EUR 1.9 million).

It is expected that the restructuring provision is utilized within one year.

In 2016 the Company has recorded a provision of EUR 1.6 million for an estimated loss of income. The provision relates to the Company's estimate of the potential reimbursement of a particular group of clients for loss of income. Whether the Company will have to pay this reimbursement, and the amount thereof, is dependent on the outcome of certain legal proceeding to which the Company is not directly a party. It is expected that the period of uncertainty is between one to five years. As per 30 June 2018 no amounts were used.

18 Employee benefits

Employee benefits consists of deferred incentives.

19 Liabilities to group companies

This item relates to current accounts with Robeco Group entities, which are settled periodically.

20 Other liabilities

Other liabilities can be specified as follows:

<i>EUR x million</i>	30 June 2018	31 December 2017
Distribution costs, subadvisory costs, and other accrued liabilities	29.1	29.2
Employee benefits	5.1	5.3
Current tax liabilities	2.4	1.8
Social security cost, wage tax and sales tax payable	0.3	0.2
Other liabilities	2.5	3.5
Total other liabilities	39.4	40.0

All outstanding liabilities are expected to be paid within 12 months.

21 Contingent assets and liabilities

The paid out carried interest amounts are to be regarded as advances on the final amount calculated upon liquidation of the Investee Funds, since they are subject to claw back until a point in time toward the end of life of the Investee Funds. The amount of accrued carried interest, which is not yet distributed by the Investee Funds, is to be marked as a contingent asset of EUR 6.1 million as per 30 June 2018 (as per 31 December 2017: EUR 5.5 million). The final amount of the carried interest to be distributed by the Investee Funds may be significantly different from the amount earlier marked as contingent assets.

The Company acts as guarantor for fulfilling the obligations of Stichting Effectengiro RAM (SER) relating to the obligations to account holders regarding Dutch funds. At 30 June 2018, SER has an obligation to clients of EUR 1.1 billion (31 December 2017: EUR 0.9 billion). In the same amount SER has receivables on the funds composed of deposited securities.

The Company has issued a guarantee in which the Company commits itself to fulfill the obligations of Stichting Robeco Funds towards their clients. As per 30 June 2018, Stichting Robeco Funds has cash in the amount of EUR 0.2 million (31 December 2017: EUR 0.4 million) that relate to items to be settled in the short term.

In consideration of the Monetary Authority of Singapore granting a license to Robeco Singapore Private Limited, the Company has confirmed that it accepts full responsibility for all operations of Robeco Singapore and ensures that Robeco Singapore maintains sound liquidity and a sound financial position at all times.

The Company has entered into commercial leases of EUR 0.1 million (31 December 2017: EUR 0.1 million) regarding the car fleet. The term of these leases is between 1 and 4 years.

The Company has rental commitments regarding buildings of EUR 4.2 million (31 December 2017: EUR 4.5 million). These rental commitments have remaining terms of between 1 and 8 years.

The Company has commitments regarding IT-related contracts of EUR 0.0 million (31 December 2017: EUR 0.0 million). These commitments have remaining terms of between 1 and 4 years. The Company has irrevocable credit facilities related to guarantees of EUR 0.1 million (31 December 2017: EUR 0.1 million).

The Company is part of a tax group headed by ORIX Corporation Europe N.V. and is jointly and severally responsible for the resulting tax liability, as are the other companies that are part of the tax group.

22 Remuneration of statutory directors

The members of the Executive Committee, who are also statutory directors are not entitled to salaries and benefits from the Company, as the members are employed by Robeco Nederland B.V., which is indirect part of ORIX Corporation Europe N.V.

Rotterdam, 31 August 2018

The Executive Committee:

Gilbert Van Hassel
Karin van Baardwijk
Monique Donga
Peter Ferket
Martin Nijkamp
Christoph von Reiche
Roland Toppen
Victor Verberk

Supervisory Board:

Jeroen Kremers
Sonja Barendregt - Roojers
Yoshiko Fujii

Responsibility statement

The directors of Robeco Institutional Asset Management B.V. confirm to the best of their knowledge that:

- The interim financial statements, prepared in accordance with art 9 of Book 2 of the Dutch Civil Code and the Financial Supervision Act (Wet op het financieel toezicht), give a true and fair view of the Company's assets, liabilities, financial position and result.
- The Report of the Executive Committee includes a fair review of the developments and performance of the Company's business and the position in the financial six-month period together with a description of the principal risks and uncertainties that it faces for the remaining six-months.

The Report of the Executive Committee and the interim financial statements are neither audited nor reviewed by an external auditor, except for the comparative figures in the interim balance sheet.

Rotterdam, 31 August 2018

The Executive Committee:

Gilbert Van Hassel
Karin van Baardwijk
Monique Donga
Peter Ferket
Martin Nijkamp
Christoph von Reiche
Roland Toppen
Victor Verberk

Supervisory Board:

Jeroen Kremers
Sonja Barendregt-Roojers
Yoshiko Fujii