

ROBECO
The Investment Engineers

19

Pensioen Opbouw

Fund for joint account

**Unaudited Semi-Annual Report
1 January to 30 June 2019**

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Pensioen Opbouw

(closed fund for joint account within the meaning of the Corporate Tax Act of 1969 with the structure of an umbrella fund established at the premises of the manager in Rotterdam, the Netherlands)

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Report by the manager

General information

Legal and fiscal aspects

Pensioen Opbouw (the “fund”) is a closed fund for joint account within the meaning of the Dutch Corporation Tax Act of 1969 and is therefore fiscally transparent. This means that the Fund’s income is allocated directly to the participants. The Fund is formed by the Fund's assets that are obtained through deposits by participants, entitling participation in the Fund's assets.

Robeco Institutional Asset Management B.V. (‘RIAM’) manages the fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the ‘AFM’).

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

The fund is subject to statutory supervision by the AFM. The fund is entered in the register as stated in Section 1:107 Wft.

Robeco

When ‘Robeco’ is mentioned it means RIAM as well as the activities of other companies that fall within the scope of Robeco’s management.

Outsourcing some of the operational activities to J.P. Morgan

Early 2018, Robeco announced that it would be outsourcing part of its operations and administration activities to J.P. Morgan. The decision to outsource is part of the Robeco’s strategic plan for the 2017-2021 period, which envisages further international growth in both investment and client servicing activities. In the course of 2018, J.P. Morgan became Robeco’s service provider for fund accounting, operations, custody, depositary and securities lending, in two phases. In April 2019, J.P. Morgan also became Robeco’s transfer agent for all funds.

Issuance and repurchase of participating units

The issuance and repurchasing of participating units is possible exclusively through the fund in accordance with the terms set out in the conditions of management and custody. The manager charges a fee on entry or extension or (partial) termination to cover the associated transaction costs to be deducted from the capital put in resp. the repurchase value. These fees will accrue to the fund. The fee established amounts to a maximum of 0.35% of the net asset value. These fees are included in the profit and loss account.

Conditions of management and custody and essential investor information

The fund's conditions of management and custody and essential investor information can be obtained at the fund address.

Liquidation Pensioen Opbouw sub-funds

On 17 July 2019 the sole client in the sub-funds Pensioen Opbouw Vastrentend Kort, Pensioen Opbouw Vastrentend Lang and Pensioen Opbouw Rendement, has placed full redemption orders. After the redemption the sub-funds will be liquidated.

New sub-funds

On 11 April 2019, two new sub-funds were launched:

Sustainable Pension Return
Sustainable Pension Income

Report by the manager (continued)

Key figures

Overview 2017-2019

Pensioen Opbouw Vastrentend Kort

	2019 ¹	2018	14/06/2017- 31/12/2017	Average
Performance in % based on:				
- Net asset value ³	4.8	-0.1	0.4	2.5
- Price ³	4.8	-0.3	0.7	2.5
Assets in EUR x thousand	106,638	87,974	72,848	

Pensioen Opbouw Vastrentend Lang

	2019 ¹	2018	14/06/2017- 31/12/2017	Average
Performance in % based on:				
- Net asset value ³	7.6	1.5	0.8	4.9
- Price ³	7.5	1.1	1.5	4.9
Assets in EUR x thousand	3,594	2,484	2,517	

Pensioen Opbouw Rendement

	2019 ¹	2018	14/06/2017- 31/12/2017	Average
Performance in % based on:				
- Net asset value ³	12.0	-8.4	5.5	4.0
- Price ³	12.6	-8.9	5.8	4.0
Assets in EUR x thousand	212,097	170,299	143,332	

Sustainable Pension Return EUR X

	2019 ²
Performance in % based on:	
- Net asset value ³	-0.6
- Price ³	-0.6
Assets in EUR x thousand	1,294,393

Sustainable Pension Income EUR X

	2019 ²
Performance in % based on:	
- Net asset value ³	2.2
- Price ³	2.2
Assets in EUR x thousand	208,000

¹ Concerns the period from 1 January through 30 June 2019.

² Concerns the period from 11 April through 30 June 2019.

³ Any difference in performance based on Price and net asset value results from the fact that the last Price in the reporting period and the net asset value are determined at different times. The last Price in the reporting period is determined on the last stock exchange day in the respective reporting period using the data relating to the valuation known at 06:00 hours in the morning. The net asset value is based on the valuation figures from the close of trading on that same day.

Report by the manager (continued)

General introduction

Economy

The US is now enjoying the longest post-WW2 economic expansion, recently surpassing the 1991-2001 expansion of the US economy that came to an end by the bursting of the IT bubble. US economic growth in the first quarter remained above trend at a 3.2% pace corrected for inflation. However, the expansion in the global economy at large is losing momentum, with a key institution as the IMF now downgrading global economic growth from 3.6% in 2018 to 3.3% for 2019. Continuing trade tensions between the US and China, credit tightening in China, disruptions in the auto sector in Germany and broad based political uncertainty contributed to a slowdown of the pace of economic activity in the first half of 2019.

A swift and all-encompassing resolution to the trade dispute between the current US administration and China has remained out of sight, though a truce has been struck between the parties involved at the latest G20 meeting in Osaka. Especially the global manufacturing sector struggles as trade tensions and increasing barriers to trade impact global supply chains. World trade activity has shifted into a lower gear as world trade volumes declined compared to the second half of 2018.

In response to weaker macro-economic data and lingering geopolitical tensions, central banks have made a U-turn in their policy stance and shifted their forward guidance to a dovish stance in order to safeguard the expansion. Financial markets are currently expecting the US central bank to cut interest rates by almost 1% over the next 12 months. We believe markets may have priced in too many rate cuts by the Fed as the US domestic economy itself remains fairly robust. However, a continued loss of momentum of global activity could trigger a synchronized policy rate easing effort by major central banks in the second half of 2019.

Outlook for the equity markets

Equity markets clearly welcomed the dovish turn by central banks, notably the Fed. The MSCI World in euro already generated a 17.4% return in the first half of 2019, well above historical average equity returns on an annual basis. We believe the path for equities in the remainder of the year will prove challenging, despite central banks providing excess liquidity. Turbulence may be ahead, as it remains uncertain whether a substantial trade deal is achievable between the US and China and whether Europe will escape tariffs from the US on its exports. In absence of a deal, political uncertainty will stay elevated and corporate earnings delivery dismal. Actual global earnings expectations by analysts for 2019 are modest at 7.3% (y-o-y). Equity valuations have increased as discount rates have fallen, with the US equity market looking particularly expensive. The US cyclically-adjusted price earnings ratio (CAPE) is now at 30.2, a valuation level only seen in the late 1990's. This is confirmed by other valuation metrics like Tobin's Q (market value divided by replacement value of the firm) and the Buffet indicator (market capitalization S&P500 divided by nominal US GDP), as both indicators are well above historical averages. Despite elevated valuation levels from an absolute point of view, equities are still offering a decent risk premium compared to less risky alternatives like government bonds.

Outlook for bonds

Global government bond markets also managed to generate attractive returns in the first half of 2019 with 4.3% in euro (hedged). The flight to haven assets on the back of decelerating global growth momentum and inflation expectations dropping further below central banks inflation targets, all provoked a powerful rally in fixed income, with US 10 year Treasury yields dropping from 2.7% to just above 2% at the end of June. Parts of the US yield curve inverted, implying shorter dated maturities provide a higher yield compared to longer maturities, conveying market worries about recession risk. On average, a US recession has followed 18 months after the US yield curve inverted and partly explains the heightened vigilance and willingness of central banks to accommodate the real economy.

Risky fixed income also managed to benefit from financial easing conditions, with US High yield (unhedged, USD) generating 9.9% in the first half of the year, on par with US Investment grade (9.9%). Both asset classes also benefitted from spread compression. European risky fixed income markets were more hampered by the slowdown in European economic activity relative to the US and faced more modest returns with European High yield returning 7.7%. Looking ahead, high yield and investment grade could face headwinds in the second half as spread compression has been significant. Valuations now are less attractive while default rates have crept up recently. The latter development could hamper further spread compression, especially if earnings growth remains sluggish, corporate leverage increases further and interest rate coverage subsequently weakens.

Report by the manager (continued)

Investment policy Pensioen Opbouw sub-funds

Investment objective Pensioen Opbouw sub-funds

The fund has the objective of investing the fund assets collectively, each sub-fund separately, in such a way as to spread the risks involved in order to allow the participants to share the returns.

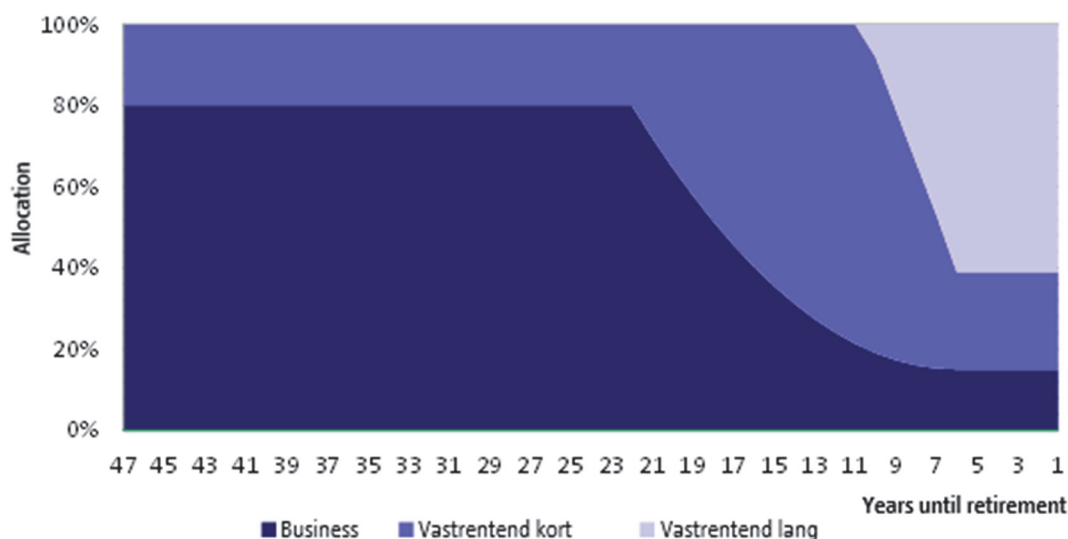
Investment policy Pensioen Opbouw sub-funds

The fund's investment policy aims to obtain value growth in the long term for the purpose of purchasing a pension. The manager's point of departure is to achieve optimal distribution over the different asset categories of equities, bonds and cash. The nature of the mix allows the manager to accentuate the nature of the investments over time in such a way as to attain the best possible returns.

Implementation of the investment policy Pensioen Opbouw sub-funds

Strategic mix

The investment policy pursued by the Pensioen Opbouw sub-funds is based on life-cycle investing. The manager is advised in this respect by PGGM Strategic Advisory Services B.V. The desired ratio for the three funds is determined by PGGM Strategic Advisory Services B.V. The investment structure is achieved in such a way that the investment policy can be implemented with these three investment funds. Business in this graph relates to the sub-fund Pensioen Opbouw Rendement.



Rebalancing

The objective of the rebalancing policy is to adjust the weights cost-effectively, so that the actual mix does not diverge too much from the target weights according to the life cycle. Rebalancing is effected monthly.

Desired interest and inflation positions

The Pensioen Opbouw Vastrentend Lang sub-fund is used to achieve the desired duration target associated with the three sub-funds combined. This fund works with a dynamic allocation combining an investment with low duration (Robeco Institutional Core Euro Government Bonds Fund) and an investment with long duration (Robeco Institutional Liability Driven Euro Core Government Bond 40 Fund). The desired duration for Vastrentend Lang corresponds to:

(Target duration percentage depending on the interest rate * Duration of the annuity +/- Percentage Vastrentend Kort at age 67 * Duration of Vastrentend Kort)

Percentage of Vastrentend Lang at age 67

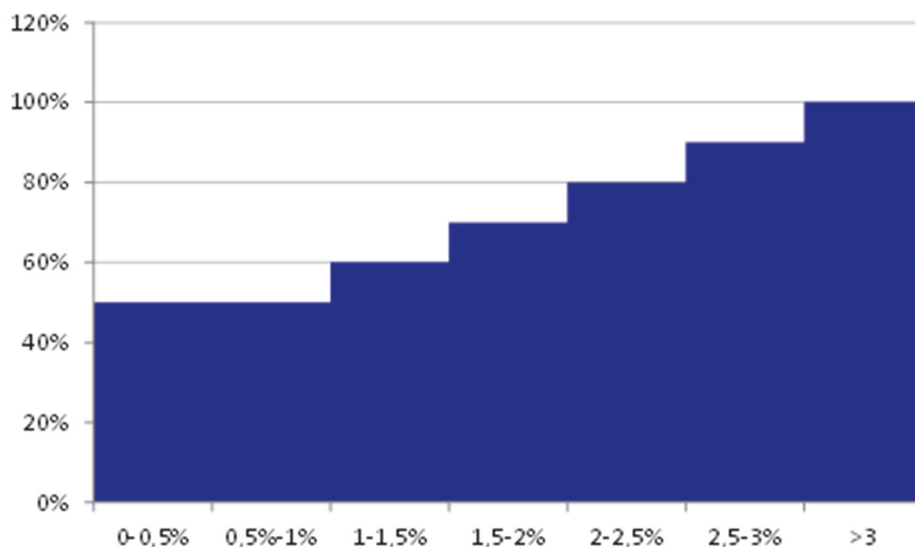
In addition to the number of years to retirement, the actual interest rate also affects the desired total duration. The pertinent interest rate is the 15-year euro swap rate. The graph below shows the target duration represented as a percentage of the duration of an immediately effective benefit at age 67.

Report by the manager (continued)

Investment policy Pensioen Opbouw sub-funds (continued)

Implementation of the investment policy Pensioen Opbouw sub-funds (continued)

Desired interest and inflation positions (continued)



Currency risk/currency policy

In the sub-fund Pensioen Opbouw Vastrentend Lang currency risks are hedged. Currencies from emerging countries are not hedged. In order to realize cost-effective hedging, a lower limit is maintained for currency transactions.

For more detailed quantitative information about the currency risk, please refer to the currency distribution under Spread of net assets, a subheading in the chapter entitled Notes on page 19.

Investment result Pensioen Opbouw sub-funds

Over the reporting period, the transaction price and net asset value of the participating units in the different Pensioen Opbouw sub-funds showed the following movements:

Fund	Price 30/06/19	Price 31/12/18	Investment result	Net asset value 30/06/19	Net asset value 31/12/18	Investment result
Pensioen Opbouw Vastrentend Kort	105.26	100.46	2.5	105.25	100.27	2.5
Pensioen Opbouw Vastrentend Lang	110.32	102.62	4.9	110.30	102.37	4.9
Pensioen Opbouw Rendement	108.46	96.35	4.0	108.36	96.61	4.0

As virtually all asset classes, both equities and bonds experienced a very strong first half of 2019 the return of all three Pensioen Opbouw funds were significantly positive. Pensioen Opbouw Kort realized a return of 2.5%, Pensioen Opbouw Lang 4.9% and Pensioen Opbouw Rendement 4.0%, based on net asset value and after costs.

Pensioen Opbouw Rendement benefited from strong equity markets during the first half of 2019, rising more than 11%. Robeco QI Global Enhanced Indexing and both emerging market funds, Robeco QI Emerging Markets Enhanced Index Equities Fund and Robeco QI Emerging Conservative Equities Fund, beat the market average for developed market equities and emerging market equities respectively. Noteworthy was the performance of conservative equities, which almost kept up with the overall market. Historically, conservative stocks tend to lag when markets go up significantly as we witnessed in the first six months of 2019. Value stocks however, struggled again, after a strong start of the year. This was an important explanatory factor for the underperformance of Pensioen Opbouw Rendement against its benchmark. Within the fixed income part high yield bonds performed particularly well.

The return of Pensioen Opbouw Lang was strong with almost 8%. This can be explained to a certain extent by the long duration fund aimed at matching liabilities. However, as interest rates fell below the threshold for which duration hedging was no longer required the long duration fund was sold during the first half year. Credits and government bonds profited from the sharp decline in yields, resulting in returns of more than 5%. Relative to their own benchmark Robeco Investment Grade Corporate Bonds fund and Robeco Institutional Sustainable Core Euro Bonds fund were close to their own benchmark. The latter adjusted its investment universe this year, focusing more on green bonds.

Report by the manager (continued)

Investment result Pensioen Opbouw sub-funds (continued)

The return of Pensioen Opbouw Kort was also strong as all bond asset classes profited from (much) lower interest rates. Credits and government bonds realized returns of more than 5%. Relative to their own benchmark Robeco Investment Grade Corporate Bonds fund and Robeco Institutional Sustainable Core Euro Bonds fund were close to their own benchmark. The latter adjusted its investment universe this year, focusing more on green bonds.

Return and risk Pensioen Opbouw sub-funds

The investment policy for the Pensioen Opbouw sub-funds is based on life-cycle investing. This means that portfolio risk is reduced step by step as the retirement age approaches, or as the remaining time to maturity of the fund becomes shorter. Large market movements at the end of the time to maturity therefore have a relatively small effect on the result of the portfolio. In addition, the selected rebalancing method ensures that the process is always steered towards the strategic weights of the Pensioen Opbouw sub-fund concerned. As the cash flows come in, first the biggest divergences from the portfolio relative to the strategic weights are adjusted, and then the slightly smaller divergences, and so on. Ultimately the latitude for a tactical policy is limited.

Investment policy Sustainable Pension sub-funds

Investment objective Sustainable Pension sub-funds

The fund has the objective of investing the fund assets collectively, each sub-fund separately, in such a way as to spread the risks involved in order to allow the participants to share the returns.

Investment policy Sustainable Pension sub-funds

The sub-fund's investment policy is geared towards capital growth in the long term. The leading principle is achieving an optimal return per unit of risk. The sub-fund invests in a diversified mix of high yield bonds and negotiable securities. The sub-fund primarily invests in Robeco investment funds. Besides Robeco funds, other investment funds, derivative instruments, listed equities, bonds and deposits may be included in the Investment Institution's portfolio.

Implementation of the investment policy Sustainable Pension sub-funds

Pension institutes use life cycling investing for their Defined Contribution schemes. In their investment policy they define the life cycle investment mix: the age based allocation to return and matching. The investment structure allows the investment policy to be implemented with four components. Meaning that the investment mix of a lifecycle can consists of the following investment funds:

1. Return
2. Income
3. Control
4. Protection

The Return component's aim is to generate sustainable investment return with a better risk/return than an equity portfolio. The diversified portfolio's allocation to Equity is 55%, 15% to Emerging, 20% to Real Estate and 10% to High Yield. The Income component's (Credits) aim is to reduce investment risk/return of the lifecycle. The two components Control and Protection are part of the lifecycle matching. Both Government/sustainable bonds portfolio's aim is to further reduce investment risk/return, whereby the main difference between Control and Protection is the duration. The Protection portfolio has a long duration (duration 18) and is to protect the pension annuity when approaching retirement at the end of the lifecycle.

Currency risk/currency policy Sustainable Pension sub-funds

Currency risks are not hedged.

For more detailed quantitative information about the currency risk, please refer to the currency distribution under Spread of net assets, a subheading in the chapter entitled Notes on page 19.

Investment result Sustainable Pension sub-funds

Over the reporting period, the transaction price and net asset value of the participating units in the different Sustainable Pension sub-funds showed the following movements:

Fund	Price 30/06/19	Price 11/04/19	Investment result	Net asset value 30/06/19	Net asset value 11/04/19	Investment result
Sustainable Pension Return	99.40	100.00	-0.6	99.40	100.00	-0.6
Sustainable Pension Income	102.21	100.00	2.2	102.21	100.00	2.2

As virtually all asset classes, both equities and bonds experienced a very strong first half of 2019 the return of the Sustainable Pension Return portfolio was significantly positive. Global equities, represented by Robeco QI Global Developed Enhanced Index Equities, which have the biggest weight in the fund realized the highest return. Emerging markets and high yield bonds also realized solid returns.

Report by the manager (continued)

Investment result Sustainable Pension sub-funds (continued)

Return and risk Sustainable Pension sub-funds

The investment policy for the Sustainable Pension funds is based on life-cycle investing. This means that portfolio risk is reduced step by step as the retirement age approaches, or as the remaining time to maturity of the fund becomes shorter. Large market movements at the end of the time to maturity therefore have a relatively small effect on the result of the portfolio. Cash flows are used in such a way that portfolio weights are steered towards the strategic weights of the Pensioen Opbouw fund concerned.

Investments in Robeco Group funds

The Pensioen Opbouw funds invest a large proportion of their assets in the Robeco QI Global Developed Enhanced Index Equities Fund, RobecoSAM Global SDG Credits, Robeco Institutional Core Euro Government Bonds, Robeco Investment Grade Corporate Bonds, Robeco Euro Government Bonds and Robeco QI Institutional Global Developed Enhanced Indexing Equities. For this reason, the following paragraphs discuss the investment policy and returns of these specific funds in more detail.

Robeco QI Global Developed Enhanced Index Equities Fund

The fund pursues a strategy which is known as Enhanced Indexing. This strategy uses a quantitative model to determine which index constituents should be over- or underweighted with respect to their index weight. Sustainability is part of this proprietary model.

The investment objective of the sub-fund is to outperform the index, the MSCI World Index, with the aid of a quantitative stock-selection model. Using a combination of factors (value, quality, momentum and analyst revisions) the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund underperformed the index, the MSCI World Index, during the first half of the year. Although the momentum factor contributed positively to the performance of the strategy, this performance couldn't offset the negative contribution of the other factors, causing the strategy to underperform the index.

RobecoSAM Global SDG Credits

The sub-fund aims to invest in companies and bonds that make a neutral to positive contribution to the United Nations sustainable development goals. The sub-fund posted a positive return in the first half of 2019, with the sub-fund outperforming its index, the Bloomberg Barclays Global Aggregate Corporates. The positive return was driven by tightening of credit spreads. Underlying government bond yields declined as well, adding to the total return. The sub-fund started the year with an overweight beta positioning, which was reduced in March. The average beta was just above 1 which contributed positively. Issuer selection contributed positively as well, driven by an overweight in European and Asian credit versus an underweight in predominantly US long bonds.

Robeco Institutional Sustainable Core Euro Government Bonds

The gross return in the base currency of the fund was +5.57% in the first half of 2019 versus 5.48% for its index, the Bloomberg Barclays Euro Treasury AAA and AA. The return of the fund was boosted by expectations of further monetary stimulus from the ECB. The fund benefited strongly from the rally in core government bonds. 10-year Bund yields moved to a new historic low, and both country spreads and spreads of government-related bonds tightened. The allocation to sustainable bonds added to relative performance as these bonds were in high demand. In the current environment of dovish central banks, we expect these bonds will continue to do well. Country allocation contributed neutrally to performance, as gains from overweight positions in the Netherlands and Finland were counterbalanced by the underweight in French government bonds.

Robeco Investment Grade Corporate Bonds

The gross return of the sub-fund was +5.59% in the first half of 2019. The positive return was driven by a significant tightening of credit spreads. Government bond yields declined as well, adding to the total return. The sub-fund performed in line with its index, the Bloomberg Barclays Euro Corporate ex Financials Index 2% issuer cap, with a relative return of +0.02%. The performance of the sub-fund can be attributed to beta positioning and issuer selection. The sub-fund's beta was above one during the first quarter, which made a positive contribution. By the end of March, the beta was reduced to a level just below one. However, the contribution from beta positioning over the full period remained positive. Issuer-selection made a neutral contribution. The overweight position in corporate hybrids was a positive factor, offset by an underweight in senior bonds. The analysis of ESG factors is fully integrated into our assessment of the fundamental credit quality of individual issuers.

Robeco Euro Government Bonds

The gross return in the base currency of the sub-fund was +6.13% in the first half of 2019 versus 5.99% for its index, the Bloomberg Barclays Euro Aggregate Treasury index (euro hedged). The return of the sub-fund was boosted by expectations of further monetary stimulus from the ECB. The sub-fund started the year marginally underweight duration. The underweight was reduced in April, as the US-China trade war suddenly started escalating. In May we switched to an overweight duration position. As 10-year Bund yields declined to an all-time low we closed the overweight in June. The sub-fund's relative country positioning benefitted strongly from the improved risk sentiment in May and June. In Italy we moved to an overweight position anticipating a dovish ECB meeting in June. In semi-core we added to France as the yellow vests protest showed signs of fatigue. Moreover, we participated in the Netherlands 20 year inaugural green bond, also the first green AAA rated sovereign. Robeco has received an official 'Green Investor' status from the Dutch State Treasury Agency and therefore could benefit from a higher allocation than non 'Green investors'.

Report by the manager (continued)

Investments in Robeco Group funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

The fund follows a bottom-up driven investment strategy to gain exposure to the proven return factors value, quality and momentum within a tracking error budget. The fund's objective is to consistently achieve a better return than the index, by taking well-diversified exposure to an integrated multifactor stock selection model. Our investment approach is rooted in our strong belief in behavioral finance. It systematically identifies and exploits market inefficiencies which arise as a result of predictable patterns in investor behavior. Our integrated risk management research is aimed at lifting proven factors to a higher level. Generic factors can involve significant risks that are often not properly rewarded, such as time-varying exposure to market beta. Therefore we apply integrated risk management techniques at the very start of the process: in the definition of our variables within the stock selection model. The Robeco proprietary portfolio construction algorithm is fully transparent and aims to optimize the exposure to the predictive power of the stock selection model while avoiding unnecessary turnover and transaction costs. The resulting portfolio is characterized by attractive valuation, high quality, strong price momentum and positive analyst revisions compared to the index.

The sub-fund underperformed the index, the MSCI World Index, during the first half of the year. Although the momentum factor contributed positively to the performance of the strategy, this performance couldn't offset the negative contribution of the other factors, causing the strategy to underperform the index.

Remuneration policy

The fund itself does not employ any personnel and is managed by RIAM. In the Netherlands, persons performing duties for the fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee. RIAM's remuneration policy, that applies to all staff working under RIAM's responsibility, meets the applicable requirements of the European frameworks of the AIFMD, MiFID, the UCITS Directive, the ESMA guidelines for a responsible remuneration policy under the UCITS Directive, as well as the Dutch Remuneration Policy (Financial Enterprises) Act (Wet beloningsbeleid financiële ondernemingen). The remuneration policy has the following objectives:

- a) To stimulate employees to act in the best interests of clients and avoid taking undesirable risks.
- b) To promote a healthy corporate culture, with a strong focus on sustainable results in accordance with the long-term objectives of RIAM and its stakeholders.
- c) To attract and retain good staff and to reward talent and performance fairly.

Responsibility for the remuneration policy

The Supervisory board of RIAM supervises the correct application of the remuneration policy and is responsible for the annual evaluation. Changes in the remuneration policy have to be approved by the Supervisory board of RIAM. The Nomination & Remuneration Committee of the Supervisory Board of RIAM provides advice to the Supervisory board of RIAM in the execution of these tasks, with the involvement of the HR Department and the relevant internal control officers. In the application and evaluation of the remuneration policy, RIAM regularly makes use of the services of various external advisers. The remuneration of fund managers consists of a fixed component and a variable component.

Fixed remuneration

The fixed salary of each employee is based on his/her role and experience and is in accordance with the RIAM salary ranges, which have also been derived from benchmarks in the investment management sector. The fixed salary is therefore in line with the market and the employees are not dependent on whether or not they receive a variable remuneration.

Variable remuneration

In accordance with the applicable laws and regulations, the available budget/pool for variable remuneration is approved in advance by the Supervisory board of RIAM based on a proposal made by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The total budget/pool is based, in principle, on a percentage of RIAM's operating result. In order to ensure that the total variable remuneration accurately reflects the performance of RIAM and the funds that it manages, when determining the budget/pool, a correction is made for risks that may occur in the year concerned and furthermore for multiple-year risks that may affect the risk profile of RIAM.

The variable remuneration component for the fund managers depends on the multi-year performance of the fund. The system is linked to outperformance with regard to risk-adjusted pre-determined annual targets. The calculated outperformance over a one-year, three-year and five-year period is taken into account when determining the variable remuneration. Also important in this determination are behavior, the extent to which team- and individual qualitative and predetermined objectives have been achieved and the extent to which Robeco corporate values are observed. The fund manager's contribution to the various organizational objectives is also taken into consideration. Poor performance, unethical or non-compliant behavior lead to the allocation of a lower or even no variable remuneration at all. For the senior fund manager, the Identified Staff regime also applies (see below).

Report by the manager (continued)

Remuneration policy (continued)

Identified Staff

RIAM has a specific and more stringent remuneration policy for employees who may have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. For 2018, in addition to the Management Board, RIAM has designated 94 other employees as Identified Staff, including all senior portfolio managers, senior management and the heads of the control functions (HR, Compliance, Risk Management, Business Control, Internal Audit and Legal). Among other things the performance targets of these employees 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, and 50% will be converted into hypothetical "Robeco" shares whose value will follow the company's future results.

Risk control

RIAM has implemented additional risk management measures with regard to the variable remuneration. For instance, RIAM has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect assumptions, fraudulent acts, serious improper behavior, serious neglect of duties or behavior that has resulted in a considerable loss for RIAM. 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 a serious error of judgement on the part of employees (ii) a considerable deterioration of RIAM's 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) evidence that a fraudulent act has been committed by the employee concerned or v) behavior that results in considerable losses.

Annual assessment

RIAM's remuneration policy and the application thereof was evaluated in 2018 under the responsibility of the Supervisory board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result of Robeco's strategy 2017-2021, certain (non material) changes have been made to the remuneration policy to support a high performance culture.

Sustainable investing

Sustainable investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG¹ factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During H1 2019, we made every effort to further stimulate Sustainable investing at Robeco and beyond.

All Robeco's investment activities comply with the United Nations Principles for Responsible Investing (UNPRI). In 2019, Robeco was awarded an A+ for most of the modules that were assessed as part of the UN Principles for Responsible Investment (UN PRI) 2019 report. This was the sixth year in a row that Robeco obtained the highest score for the majority of the modules assessed by UNPRI. Responsibility for implementing Sustainable investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

¹ ESG is the abbreviation of 'Environmental, Social and Governance', which refers to factors relating to the environment, society and corporate governance

Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability.

In our view, the fact that more and more stewardship codes are being introduced around the globe is a positive development, and we are strong advocates of active ownership. For this reason we publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities.

To mark our strong commitment to stewardship, we have become signatories to many different stewardship codes. In 2018 Eumedion, the Dutch governance platform for institutional investors, published a Dutch stewardship code. Robeco was a participant in the working group that wrote this code. In previous years we became signatories to the stewardship codes of the United Kingdom, Japan and Brazil. In addition, Robeco a.o. meets the Taiwanese Stewardship Principles for Institutional Investors, the US ISG stewardship principles, the Principles for Responsible Ownership in Hong Kong, Singapore Stewardship Principles and the Korean Stewardship Code.

Report by the manager (continued)

Sustainable investing (continued)

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG² contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income.

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve RSPO certification and mitigate deforestation.

² Sustainable Development Goals.

ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our sister company RobecoSAM. For its analysis, this company makes use of the comprehensive Corporate Sustainability Assessment (CSA), which takes into account general and sector-specific sustainability criteria. The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2019 we continued developing new sustainable investment funds with specific sustainable goals and criteria.

Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. Exclusion is the last resort for this last category, which should only be applied after a failed dialogue with the company regarding improvement of its poor ESG practices. Robeco evaluates the practices of excluded companies at least once a year and can at any time decide to include a company in its investment universe again if that company can demonstrate that the desired improvements have been made and the violation of the Global Compact or OECD Guidelines no longer exists. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global compact.

Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2019, our activities towards achieving active ownership were again awarded the highest score (A+) under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2018 Robeco engaged with over 200 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term.

Voting

In 1998, Robeco started voting for its investment funds and on behalf of its institutional clients. The votes are cast by specialized voting analysts in the Active Ownership team. We attend several shareholder meetings ourselves, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

Our extensive voting policy is based on 20 years of experience and insight, and we anticipate the specific policy requests of our mandates if necessary. We vote at all meetings where this is possible. In practice, we only refrain from voting in the event of share blocking. In such cases, we assess the importance of the meeting and the influence of our positions on the voting.

Report by the manager (continued)

Sustainable investing (continued)

Voting (continued)

Our voting policy and our analysis are based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and on local directives. These principles constitute an extensive framework for assessing the corporate governance practices of companies. They also provide sufficient latitude for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. In our assessment we take into account company-specific circumstances.

Important decisions are taken in close consultation with the portfolio managers and the analysts in Robeco's investment teams and with our engagement specialists. The information we receive during shareholders' meetings is taken into account in our engagement activities and in the investment process followed by the Robeco funds.

For Pensioen Opbouw we exercise our voting right regarding the companies in – the portfolio of – the underlying funds.

Engagement

Since as early as 2005, we have encouraged management board members from the companies in which we invest to practice good corporate governance and to strive to achieve an environmentally and socially friendly policy. The aim of our engagement is to increase shareholder value in the long term and to achieve a positive impact on society. For Robeco, engagement and voting are important elements for achieving a successful integrated strategy for Sustainable investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

For our engagement activities we use a focused approach in which we enter into a constructive dialogue with a relevant selection of companies in which we invest. This dialogue deals with ESG factors such as quality of management, human rights and management of environmental risks. We differentiate between two types of engagement: the proactive Value Engagement approach and the Enhanced Engagement approach following a violation of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises.

Our Value Engagement activities focus on a small number of sustainability themes with the greatest potential for value creation for the companies in which we invest. We select these themes on the basis of financial materiality by carrying out a baseline measurement and formulating engagement profiles for the companies we enter into a dialogue with. We select new engagement themes in close consultation with engagement specialists, portfolio managers and analysts, who work together closely throughout the dialogue. We give priority to companies in Robeco's portfolios with the greatest exposure to the selected engagement theme.

Our Enhanced Engagement program focuses on companies whose actions conflict seriously and systematically with the principles of the United Nations Global Compact (UNGC) in the field of human rights, labor, the environment and anti-corruption and OECD Guidelines for Multinational Enterprises. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles and OECD Guidelines. Our engagement normally lasts three years, during which time we hold regular meetings and conference calls with representatives from the company and monitor progress made on the engagement objectives.

If an Enhanced Engagement dialogue does not lead to the desired result, Robeco can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

In the case of Pensioen Opbouw, we practice engagement regarding the companies in – the portfolio of – the underlying funds.

Integration of ESG factors in investment processes

The investments made by Robeco's umbrella funds, which invest in other Robeco funds, are managed actively and ESG factors are therefore taken into account actively at the level of these underlying funds. The Pensioen Opbouw sub-funds invest mainly in Robeco funds. Robeco strives actively to realize Sustainable investing, and ESG integration is an integral part of the policy, which has therefore been perfected for a very large proportion of Robeco funds invested in. Our goal is to implement ESG integration for the entire range of funds. Sustainability can be a decisive selection criterion in choosing which funds to include. The Pensioen Opbouw sub-funds can make use of non-Robeco products if no Robeco fund is available in a specific asset category. These products therefore fall outside Robeco's Sustainable Investing policy. For these products no explicit sustainability screening currently takes place.

Rotterdam, 30 August 2019
The Manager

Semi-annual figures

Balance Sheet

		Pensioen Opbouw Vastrentend Kort		Pensioen Opbouw Vastrentend Lang		Pensioen Opbouw Rendement	
		30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Before profit appropriation	Notes	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
ASSETS							
Investments							
Equities	1	–	–	–	–	14,901	–
Investments in funds of the Robeco Group	2	103,637	86,700	3,359	2,420	187,287	164,153
Derivatives	3	–	–	–	–	61	395
Total investments		103,637	86,700	3,359	2,420	202,249	164,548
Accounts receivable							
Receivables on collateral provided	4	–	–	–	–	280	–
Other receivables, prepayments and accrued income	5	2,410	43	211	1	3,061	371
Total accounts receivable		2,410	43	211	1	3,341	371
Other assets							
Cash and cash equivalents	6	619	1,257	25	64	6,759	5,615
LIABILITIES							
Investments							
Derivatives	3	–	–	–	–	195	182
Accounts payable							
Other liabilities, accruals and deferred income	7	28	26	1	1	57	53
Total accounts payable		28	26	1	1	57	53
Accounts receivable and other assets less accounts payable		3,001	1,274	235	64	10,043	5,933
Assets less liabilities		106,638	87,974	3,594	2,484	212,097	170,299
Composition of fund assets							
Participants capital	8,9	101,566	87,694	3,094	2,208	199,732	179,486
General reserve	8	280	377	276	250	(9,187)	6,350
Undistributed earnings	8	4,792	(97)	224	26	21,552	(15,537)
Fund assets		106,638	87,974	3,594	2,484	212,097	170,299

The numbers of the items in the financial statements refer to the numbers in the Notes.

Semi-annual figures (continued)

Balance Sheet (continued)

Before profit appropriation	Notes	Sustainable Pension Return 30/06/2019 EUR' 000	Sustainable Pension Income 30/06/2019 EUR' 000	Combined 30/06/2019 EUR' 000	31/12/2018 EUR' 000
ASSETS					
Investments					
Equities	1	446,794	–	461,695	–
Investments in funds of the Robeco Group	2	845,846	207,767	1,347,896	253,273
Derivatives	3	–	–	61	395
Total investments		1,292,640	207,767	1,809,652	253,668
Accounts receivable					
Receivables on collateral provided	4	–	–	280	–
Other receivables, prepayments and accrued income	5	30,705	4,570	40,957	415
Total accounts receivable		30,705	4,570	41,237	415
Other assets					
Cash and cash equivalents	6	1,630	734	9,767	6,936
LIABILITIES					
Investments					
Derivatives	3	–	–	195	182
Accounts payable					
Other liabilities, accruals and deferred income	7	30,582	5,071	35,739	80
Total accounts payable		30,582	5,071	35,739	80
Accounts receivable and other assets less accounts payable		1,753	233	15,265	7,271
Assets less liabilities		1,294,393	208,000	1,824,722	260,757
Composition of fund assets					
Participants capital	8,9	1,298,701	203,718	1,806,811	269,388
General reserve	8	–	–	(8,631)	6,977
Undistributed earnings	8	(4,308)	4,282	26,542	(15,608)
Fund assets		1,294,393	208,000	1,824,722	260,757

The numbers of the items in the financial statements refer to the numbers in the Notes.

Semi-annual figures (continued)

Profit and loss account

	Notes	Pensioen Opbouw Vastrentend Kort		Pensioen Opbouw Vastrentend Lang		Pensioen Opbouw Rendement	
		01/01/2019- 30/06/2019	01/01/2018- 30/06/2018	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Investment income	10	7	(3)	2	–	(12)	235
Unrealized gains	1, 2, 3	4,867	613	125	17	23,509	3,371
Unrealized losses	1, 2, 3	–	–	(46)	(4)	(590)	(2,548)
Realized gains	1, 2, 3	78	78	147	16	4,186	2,720
Realized losses	1, 2, 3	–	(2)	–	(4)	(5,231)	(4,365)
Cancellation and placement fees		1	3	–	1	16	25
Total operating income		4,953	689	228	26	21,878	(562)
Costs							
Management fee	11	101	80	3	2	205	163
Service fee	11	58	45	2	1	117	94
Other costs		2	3	(1)	1	4	4
Total operating expenses		161	128	4	4	326	261
Net result		4,792	561	224	22	21,552	(823)

The numbers of the items in the financial statements refer to the numbers in the Notes.

	Notes	Sustainable Pension Return	Sustainable Pension Income	Combined	
		11/04/2019- 30/06/2019	11/04/2019- 30/06/2019	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Investment income	10	11,794	–	11,791	232
Unrealized gains	1, 2, 3	624	4,335	33,460	4,001
Unrealized losses	1, 2, 3	(16,882)	–	(17,518)	(2,552)
Realized gains	1, 2, 3	408	–	4,819	2,814
Realized losses	1, 2, 3	(10)	–	(5,241)	(4,371)
Cancellation and placement fees		–	–	17	29
Total operating income		(4,066)	4,335	27,328	153
Costs					
Management fee	11	242	53	604	245
Service fee	11	–	–	177	140
Other costs		–	–	5	8
Total operating expenses		242	53	786	393
Net result		(4,308)	4,282	26,542	(240)

The numbers of the items in the financial statements refer to the numbers in the Notes.

Semi-annual figures (continued)

Cash flow statement

	Notes	Pensioen Opbouw Vastrentend Kort		Pensioen Opbouw Vastrentend Lang		Pensioen Opbouw Rendement	
		01/01/2019- 30/06/2019	01/01/2018- 30/06/2018	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities		(12,133)	(8,335)	(721)	761	(16,437)	(22,464)
Cash flow from financing activities		11,495	8,239	682	(648)	17,373	21,407
Net cash flow		(638)	(96)	(39)	113	936	(1,057)
Currency and cash revaluation		–	–	–	–	208	(70)
Increase (+)/decrease (-) cash	6	(638)	(96)	(39)	113	1,144	(1,127)

The numbers of the items in the financial statements refer to the numbers in the Notes.

	Notes	Sustainable Pension Return	Sustainable Pension Income	Combined	
		11/04/2019- 30/06/2019	11/04/2019- 30/06/2019	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities		(1,266,856)	(198,426)	(1,494,573)	(30,038)
Cash flow from financing activities		1,268,486	199,160	1,497,196	28,998
Net cash flow		1,630	734	2,623	(1,040)
Currency and cash revaluation		–	–	208	(70)
Increase (+)/decrease (-) cash	6	1,630	734	2,831	(1,110)

The numbers of the items in the financial statements refer to the numbers in the Notes.

Notes

General

The semi-annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code and the Wft. The fund's financial year is the same as the calendar year.

As at balance sheet date, participating units in the following sub funds were issued:

- Pensioen Opbouw Vastrentend Kort
- Pensioen Opbouw Vastrentend Lang
- Pensioen Opbouw Rendement
- Sustainable Pension Return (launched 11 April 2019)
- Sustainable Pension Income (launched 11 April 2019)

Accounting principles

General

The other principles for the valuation of assets, liabilities and determination of the result are unchanged and therefore are in accordance with the presentation in the most recent annual financial statements. Unless stated otherwise, items shown in the semi-annual report are carried at nominal value and expressed in thousands of euros.

Risks relating to financial instruments

Investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the fund depends on developments in the financial markets and can therefore either rise or fall. Participants run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized as market risk.

Market risk

Market risk can be divided into three types: price risk, currency risk and concentration risk. Market risks are contained using limits on quantitative risk measures such as tracking error, volatility or value-at-risk. This means that the underlying risk types (price risk, currency risk and concentration risk) are also indirectly contained.

Price risk

The net asset value of the fund 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, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the fund runs depends among other things on the risk profile of the fund's portfolio.

Currency risk

All or part of the securities portfolio of the fund may be invested in currencies, or financial instruments denominated 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 fund. Currency risks may be hedged with currency forward transactions and currency options. Currency risks can be limited by applying relative or absolute currency concentration limits.

The portfolio includes positions in forward exchange contracts at balance sheet date.

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. The positions in the funds in which Pensioen Opbouw invests are included. Further information on the currency policy can be found on page 8.

	Pensioen Opbouw Vastrentend Kort				
	30/06/2019	30/06/2019	30/06/2019	30/06/2019	31/12/2018
	Gross position	Exposure to forward exchange contracts	Net position	% of net assets	% of net assets
Currency exposure	EUR' 000	EUR' 000	EUR' 000		
EUR	106,824	(200)	106,624	99.99	98.30
USD	14	–	14	0.01	1.70
Total	106,838	(200)	106,638	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Pensioen Opbouw Vastrentend Lang					
	30/06/2019	30/06/2019	30/06/2019	30/06/2019	31/12/2018
	Gross position	Exposure to forward exchange contracts	Net position	% of net assets	% of net assets
Currency exposure	EUR' 000	EUR' 000	EUR' 000		
EUR	3,598	(4)	3,594	100.00	98.63
USD	–	–	–	–	1.37
Total	3,598	(4)	3,594	100.00	100.00

Pensioen Opbouw Rendement					
	30/06/2019	30/06/2019	30/06/2019	30/06/2019	31/12/2018
	Gross position	Exposure to forward exchange contracts	Net position	% of net assets	% of net assets
Currency exposure	EUR' 000	EUR' 000	EUR' 000		
AUD	–	(3,309)	(3,309)	(1.56)	1.04
BRL	1,111	–	1,111	0.52	1.20
CAD	–	(4,995)	(4,995)	(2.36)	1.59
CHF	54	(3,576)	(3,522)	(1.66)	(0.18)
EUR	172,373	107,605	279,978	132.01	63.54
GBP	619	(8,943)	(8,324)	(3.92)	(0.95)
HKD	5,844	(1,949)	3,895	1.84	3.31
IDR	343	–	343	0.16	0.88
JPY	–	(8,211)	(8,211)	(3.87)	1.88
KRW	2,616	–	2,616	1.23	1.41
MXN	364	–	364	0.17	1.03
THB	1,091	–	1,091	0.52	1.07
TWD	3,362	–	3,362	1.59	1.69
USD	17,783	(75,188)	(57,405)	(27.07)	12.83
ZAR	1,237	1	1,238	0.58	1.30
Other currencies	5,358	(1,493)	3,865	1.82	8.36
Total	212,155	(58)	212,097	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Currency exposure	Sustainable Pension Return				
	30/06/2019 Gross position EUR' 000	30/06/2019 Exposure to forward exchange contracts EUR' 000	30/06/2019 Net position EUR' 000	30/06/2019 % of net assets	31/12/2018 % of net assets
AUD	13,529	–	13,529	1.05	–
CAD	25,970	(123)	25,847	2.00	–
CHF	18,326	316	18,642	1.44	–
DKK	5,677	–	5,677	0.44	–
EUR	589,528	(25,978)	563,550	43.54	–
GBP	40,431	(627)	39,804	3.07	–
HKD	9,414	(163)	9,251	0.71	–
ILS	766	–	766	0.06	–
JPY	57,033	1,726	58,759	4.54	–
NOK	790	–	790	0.06	–
NZD	2,434	–	2,434	0.19	–
SEK	7,174	–	7,174	0.55	–
SGD	3,420	–	3,420	0.26	–
USD	520,098	24,652	544,750	42.09	–
Total	1,294,590	(197)	1,294,393	100.00	–

Currency exposure	Sustainable Pension Income				
	30/06/2019 Gross position EUR' 000	30/06/2019 Exposure to forward exchange contracts EUR' 000	30/06/2019 Net position EUR' 000	30/06/2019 % of net assets	31/12/2018 % of net assets
AUD	2	586	588	0.28	–
CAD	94	6,777	6,871	3.30	–
CHF	6	701	707	0.34	–
EUR	94,529	(40,127)	54,402	26.16	–
GBP	19,342	(9,594)	9,748	4.69	–
JPY	6	1,781	1,787	0.86	–
USD	94,490	39,407	133,897	64.37	–
Total	208,469	(469)	208,000	100.00	–

Concentration risk

Based on its investment policy, the fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the fund assets than in less concentrated investment portfolios. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

The portfolio includes positions in stock market index futures at balance sheet date.

The table below shows the exposure to stock markets through stocks and stock-market index futures per country in amounts and as a percentage of the fund's total equity capital. Account has been taken of the positions in the funds in which Pensioen Opbouw invests.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Asset allocation by investment component

	Pensioen Opbouw Vastrentend Kort				
	30/06/2019	30/06/2019	30/06/2019	30/06/2019	31/12/2018
	Direct	Derivatives	Total	% of	% of
	investment in	exposure in	exposure in	net assets	net assets
	EUR'000	EUR'000	EUR'000		
Equities					
- Developed markets	—	—	—	—	—
- Emerging markets	—	—	—	—	—
Real estate					
- Indirect real estate	—	—	—	—	—
Repurchase agreement	—	—	—	—	—
Bonds					
- Government bonds	63,804	(4,228)	59,576	55.87	66.74
- Corporate bonds	37,143	—	37,143	34.83	31.81
Total	100,947	(4,228)	96,719	90.70	98.55

Asset allocation by investment component

	Pensioen Opbouw Vastrentend Lang				
	30/06/2019	30/06/2019	30/06/2019	30/06/2019	31/12/2018
	Direct	Derivatives	Total	% of	% of
	investment in	exposure in	exposure in	net assets	net assets
	EUR'000	EUR'000	EUR'000		
Equities					
- Developed markets	—	—	—	—	—
- Emerging markets	—	—	—	—	—
Real estate					
- Indirect real estate	—	—	—	—	—
Repurchase agreement	—	—	—	—	—
Bonds					
- Government bonds	1,999	(119)	1,880	52.31	68.84
- Corporate bonds	1,277	—	1,277	35.53	28.58
Total	3,276	(119)	3,157	87.84	97.42

Asset allocation by investment component

	Pensioen Opbouw Rendement				
	30/06/2019	30/06/2019	30/06/2019	30/06/2019	31/12/2018
	Direct	Derivatives	Total	% of	% of
	investment in	exposure in	exposure in	net assets	net assets
	EUR'000	EUR'000	EUR'000		
Equities					
- Developed markets	163,660	304	163,964	77.31	66.74
- Emerging markets	17,428	—	17,428	8.22	11.01
Real estate					
- Indirect real estate	68	—	68	0.03	1.01
Repurchase agreement	310	—	310	0.14	0.18
Bonds					
- Government bonds	243	(272)	(29)	(0.01)	7.58
- Corporate bonds	18,808	1,020	19,828	9.35	9.86
Total	200,517	1,052	201,569	95.04	96.38

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Asset allocation by investment component

	Sustainable Pension Return				31/12/2018
	30/06/2019 Direct investment in EUR'000	30/06/2019 Derivatives exposure in EUR'000	30/06/2019 Total exposure in EUR'000	30/06/2019 % of net assets	
Equities					
- Developed markets	1,095,082	3,356	1,098,438	84.86	—
- Emerging markets	19,502	—	19,502	1.51	—
Real estate					
- Indirect real estate	14,630	—	14,630	1.13	—
Repurchase agreement	—	—	—	—	—
Bonds					
- Government bonds	—	883	883	0.07	—
- Corporate bonds	121,492	25,309	146,801	11.34	—
Total	1,250,706	29,548	1,280,254	98.91	—

Asset allocation by investment component

	Sustainable Pension Income				31/12/2018
	30/06/2019 Direct investment in EUR'000	30/06/2019 Derivatives exposure in EUR'000	30/06/2019 Total exposure in EUR'000	30/06/2019 % of net assets	
Equities					
- Developed markets	—	—	—	—	—
- Emerging markets	—	—	—	—	—
Real estate					
- Indirect real estate	—	—	—	—	—
Repurchase agreement	—	—	—	—	—
Bonds					
- Government bonds	2,004	9,411	11,415	5.49	—
- Corporate bonds	198,605	6,825	205,430	98.76	—
Total	200,609	16,236	216,845	104.25	—

Counterparty risk

Counterparty risk is an unintentional form of risk that is a consequence of the investment policy. It occurs when a counterparty of the fund fails to fulfill its financial obligations arising from financial transactions with the fund. Counterparty risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the fund will demand and obtain collateral in order to mitigate counterparty risk. The figure that best represents the maximum credit risk is given in the table below.

No account is taken of the positions in the funds in which Pensioen Opbouw invests when determining counterparty risk.

	Pensioen Opbouw Vastrentend Kort			
	30/06/2019	31/12/2018		
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	2,410	2.26	43	0.05
Cash and cash equivalents	619	0.58	1,257	1.43
Total	3,029	2.84	1,300	1.48

Notes (continued)

Risks relating to financial instruments (continued)

Counterparty risk (continued)

Pensioen Opbouw Vastrentend Lang				
30/06/2019			31/12/2018	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	211	5.87	1	0.06
Cash and cash equivalents	25	0.70	64	2.56
Total	236	6.57	65	2.62

Pensioen Opbouw Rendement				
30/06/2019			31/12/2018	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	61	0.03	395	0.23
Accounts receivable	3,341	1.57	371	0.22
Cash and cash equivalents	6,759	3.19	5,615	3.30
Total	10,161	4.79	6,381	3.75

Sustainable Pension Return			
30/06/2019			
	EUR' 000	% of net assets	
Accounts receivable	30,705	2.37	
Cash and cash equivalents	1,630	0.13	
Total	32,335	2.50	

Sustainable Pension Income			
30/06/2019			
	EUR' 000	% of net assets	
Accounts receivable	4,570	2.20	
Cash and cash equivalents	734	0.35	
Total	5,304	2.55	

No account is taken of collateral received in the calculation of the total credit risk. Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the fund assets. As of the balance sheet date there were no counterparties with an exposure of more than 5% of the fund's total assets.

Liquidity risk

Liquidity risk is an unintentional form of risk that is a consequence of the investment policy. Liquidity risk occurs when financial instruments cannot be sold in a timely fashion unless additional costs are incurred. Liquidity risk can be divided into two categories: exit risk and the liquidity risk of financial instruments.

Exit risk

Exit risks occur when the fund's value is negatively affected by the exit of one or more clients, with negative consequences for existing clients. The extent to which the value of the fund can be negatively affected depends on the liquidity of the financial instruments in the portfolio, and on the concentration of clients. An exit charge is made to cover the exit costs in order to prevent exits having a negative effect on the fund.

Liquidity risk of financial instruments

The actual buying and selling prices of financial instruments in which the fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand.

To limit this risk, the fund invests almost entirely in financial instruments that can be traded daily, so the liquidity risk of financial instruments occurring under normal circumstances does not occur. Moreover, liquidity risks of financial instruments are contained using limits on the non-liquid portion of the securities portfolio.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of investing in other investment institutions

By investing in other investment institutions, the fund to some extent depends on the quality of service and the risk profile of the investment institutions in which the fund invests. This risk is limited by careful selection of the investment companies in which the fund invests.

Umbrella risk

The fund is a legal entity with undivided assets. This means that negative sub-fund assets can affect the other assets of the sub-funds. If a sub-fund is liquidated or if making payments results in a negative asset balance for a sub-fund, the shortfall will be distributed over the other sub-funds.

Manager

Robeco Institutional Asset Management B.V. ("RIAM") is the fund manager. In this capacity, RIAM handles the asset management, administration, marketing and distribution of the fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM"). RIAM has listed the fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Custodian

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

Liability of the custodian

The custodian is liable to the fund and/or the participants for the loss of a financial instrument under the custody of the custodian or of a third party to which custody has been transferred. The custodian is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The custodian is also liable to the fund and/or the participants for all other losses they suffer because the custodian has not fulfilled its obligations as stated in this custodial agreement either deliberately or through negligence. Participants may make an indirect claim upon the liability of the custodian through the manager. If the manager refuses to entertain such a request, the participants are authorized to submit the claim for losses directly to the custodian.

Affiliated parties

The fund and the manager may utilize the services of and carry out transactions with parties affiliated to the fund, as defined in the BGfo, such as RIAM, Robeco Nederland B.V and ORIX Corporation. The services entail the execution of tasks that have been outsourced to these parties such as (1) securities lending, (2) hiring temporary staff and (3) issuance and repurchase of the fund's participating units. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, lending of financial instruments, credit extension, purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

Notes to the balance sheet

1. Equities

A breakdown of this portfolio is given under Schedule of Investments. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments.

2. Investments in funds of the Robeco Group

Overview of investments in funds of the Robeco Group

	Market value 30/06/2019 EUR' 000	Fair value ¹ 30/06/2019 EUR	Return 01/01/2019- 30/06/2019 %	Ongoing charges ² 01/07/2018- 30/06/2019 %	Market value 31/12/2018 EUR' 000	Fair value ¹ 31/12/2018 EUR	Return 01/01/2018- 31/12/2018 %	Ongoing charges ² 01/01/2018- 31/12/2018 %
Pensioen Opbouw Vastrentend Kort								
Robeco Euro Government Bonds Fund - IHHI EUR ³	20,927	113.70	3.0	0.44	20,298	110.28	(1.7)	0.44
Robeco Institutional Sustainable Core Euro Government Bonds Fund	57,744	122.57	5.6	0.14	44,571	116.06	1.0	0.22
Robeco Investment Grade Corporate Bonds Fund - ZH EUR ³	24,966	132.39	5.6	0.02	21,831	125.38	(0.2)	0.03
Total	103,637				86,700			

¹ Per share/participating unit.

² The fund receives a full restitution of the management, service and performance fees charged within the above funds from RIAM.

³ Part of the umbrella fund Robeco Capital Growth Funds. This fund has UCITS IV status and is subject to Luxembourg supervision. The last published financial report and semi-annual report can be obtained at the address of Pensioen Opbouw. Swing pricing may be applicable to this fund.

Overview of investments in funds of the Robeco Group

	Market value 30/06/2019 EUR' 000	Fair value ¹ 30/06/2019 EUR	Return 01/01/2019- 30/06/2019 %	Ongoing charges ² 01/07/2018- 30/06/2019 %	Market value 31/12/2018 EUR' 000	Fair value ¹ 31/12/2018 EUR	Return 01/01/2018- 31/12/2018 %	Ongoing charges ² 01/01/2018- 31/12/2018 %
Pensioen Opbouw Vastrentend Lang								
Robeco Euro Government Bonds Fund - IHHI EUR ³	471	113.70	3.0	0.44	457	110.28	(1.7)	0.44
Robeco Inst Liability Driven Euro Core Govt Bond 40 Fund	1	364.88	25.6	0.47	465	290.12	9.4	0.47
Robeco Institutional Sustainable Core Euro Government Bonds Fund	2,043	122.57	5.6	0.14	905	116.06	1.0	0.22
Robeco Investment Grade Corporate Bonds Fund - ZH EUR ³	844	132.39	5.6	0.02	593	125.38	(0.2)	0.03
Total	3,359				2,420			

¹ Per share/participating unit.

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Notes to the balance sheet (continued)

2. Investments in funds of the Robeco Group (continued)

Overview of investments in funds of the Robeco Group

	Market value 30/06/2019 EUR' 000	Fair value ¹ 30/06/2019 EUR	Return 01/01/2019- 30/06/2019 %	Ongoing charges ² 01/07/2018- 30/06/2019 %	Market value 31/12/2018 EUR' 000	Fair value ¹ 31/12/2018 EUR	Return 01/01/2018- 31/12/2018 %	Ongoing charges ² 01/01/2018- 31/12/2018 %
Pensioen Opbouw								
Rendement								
Robeco Emerging Debt Fund - Z USD ³	—	—	—	—	12,638	88.07	(8.7)	0.08
Robeco High Yield Bonds Fund - ZH EUR ³	20,802	220.86	8.7	0.04	17,395	202.97	(4.0)	0.05
Robeco QI Emerging Conservative Equities Fund - Z EUR ³	6,404	166.68	11.5	0.07	5,199	147.83	(3.4)	0.11
Robeco QI Emerging Markets Enhanced Index Equities Fund - Z EUR ³	19,397	145.74	11.1	0.07	15,774	130.51	(10.2)	0.14
Robeco QI Institutional Global Developed Conservative Equities Fund - T7 EUR	34,689	174.74	16.1	0.71	28,453	149.74	(4.1)	0.70
Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund - T7 EUR	70,780	125.52	16.7	0.36	56,775	106.88	(5.0)	0.38
Robeco QI Institutional Global Developed Value Equities Fund - T7 EUR	35,215	148.94	8.1	0.73	27,919	136.89	(9.4)	0.69
Total	187,287				164,153			

¹ Per share/participating unit.

² The fund receives a full restitution of the management, service and performance fees charged within the above funds from RIAM.

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Overview of investments in funds of the Robeco Group

	Market value 30/06/2019 EUR' 000	Fair value ¹ 30/06/2019 EUR	Return 01/01/2019- 30/06/2019 %	Ongoing charges ² 01/07/2018- 30/06/2019 %
Sustainable Pension Return				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR	715,526	119.41	16.4	0.30
Robeco QI Global Multi-Factor High Yield - Z EUR ³	130,320	104.77	4.8	0.03
Total	845,846			

¹ Per share/participating unit.

² The fund receives a full restitution of the management, service and performance fees charged within the above funds from RIAM.

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Notes to the balance sheet (continued)

2. Investments in funds of the Robeco Group (continued)

Overview of investments in funds of the Robeco Group

	Market value 30/06/2019 EUR' 000	Fair value ¹ 30/06/2019 EUR	Return 01/01/2019- 30/06/2019 %	Ongoing charges ² 01/07/2018- 30/06/2019 %
Sustainable Pension Income				
RobecoSAM Global SDG Credits - Z EUR ³	207,767	105.84	5.9	0.02
Total	207,767			

¹ Per share/participating unit.

² The fund receives a full restitution of the management, service and performance fees charged within the above funds from RIAM.

³ Part of the umbrella fund Robeco Capital Growth Funds. This fund has UCITS IV status and is subject to Luxembourg supervision. The last published financial report and semi-annual report can be obtained at the address of Pensioen Opbouw. Swing pricing may be applicable to this fund.

Pensioen Opbouw can on a daily basis enter and exit the above funds of the Robeco Group at the prices applicable on the respective day. On entry or extension or – partial – termination, the manager of Robeco Institutioneel Global Enhanced Index Fund, Robeco Institutional Liability Driven Euro Core Government Bond 40 Fund and Robeco Institutional Conservative Equity Fund charges a fee to cover the associated transaction costs deductible from the purchase or sales value. No entry and exit costs apply to the other funds.

Transaction costs

Brokerage costs and exchange fees relating to investment transactions are discounted in the cost price or the sales value of the investment transactions. These costs and fees are charged to the result ensuing from changes in value. The quantifiable transaction costs are shown below.

	Pensioen Opbouw Vastrentend Kort		Pensioen Opbouw Vastrentend Lang	
	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
Investments in Robeco Group mutual funds	11	2	3	1

	Pensioen Opbouw Rendement		Sustainable Pension Return	Sustainable Pension Income
	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000	11/04/2019- 30/06/2019 EUR' 000	11/04/2019- 30/06/2019 EUR' 000
Equities	7	–	–	–
Investments in Robeco Group mutual funds	7	19	–	–

RIAM wants to be certain that the selection of counterparties for order execution (brokers) occurs using procedures and criteria that ensure the best results for the fund (best execution).

No costs for research were charged to the fund during the reporting period.

Swing pricing

The actual costs of the purchase or sale of assets and investments for a fund may deviate from the most recent available price, or if applicable, net asset value that is used for the calculation of the net asset value per participating unit. This can be the result of levies, costs and differences between the purchase and sales prices of the underlying investments ('spreads'). These costs have a negative impact on a fund's value which is called 'dilution'. In order to alleviate the effects of dilution, the management board can use its own discretion to adapt the net asset value of each participating unit within a specified bandwidth. The management board reserves the right to determine under which circumstances they will implement such a dilution adjustment.

Notes to the balance sheet (continued)

3. Derivatives

Presentation of derivatives in the balance sheet

	Pensioen Opbouw Rendement					
	Assets		Liabilities		Total	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Forward Currency Exchange Contracts	61	395	195	182	(134)	213
Book value (fair value) at closing date	61	395	195	182	(134)	213

Presentation of derivatives in the balance sheet

	Combined					
	Assets		Liabilities		Total	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Forward Currency Exchange Contracts	61	395	195	182	(134)	213
Book value (fair value) at closing date	61	395	195	182	(134)	213

A subdivision of forward exchange contracts according to currency can be found in the information on currency risk in the notes on the risk involved in financial instruments.

4. Receivables on collateral provided

This relates to the collateral provided to cover positions in derivatives.

5. Other receivables, prepayments and accrued income

This concerns receivables from dividends declared and not yet received, recoverable tax deducted at source, receivables from securities transactions, receivables from issuance of own shares, receivables from affiliated companies and suspense items.

6. Cash and cash equivalents

This concerns directly callable credit balances at banks and any money on call.

7. Other liabilities, accruals and deferred income

This concerns payables from securities transactions, costs due, payables due to repurchase of own shares, payables to affiliated companies, suspense items and management and service fees due.

Notes to the balance sheet (continued)

8. Fund assets

	Pensioen Opbouw Vastrentend Kort	
	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Pensioen Opbouw Vastrentend Kort		
Situation on opening date	87,694	72,472
Received on participating units issued	15,528	10,641
Paid for participating units repurchased	(1,656)	(1,310)
Situation on closing date	101,566	81,803
General reserve		
Situation on opening date	377	–
Addition of result in previous financial year	(97)	377
Situation on closing date	280	377
Undistributed earnings		
Situation on opening date	(97)	377
Net result	4,792	561
Addition to the general reserve	97	(377)
Situation on closing date	4,792	561
Situation on closing date	106,638	82,741

	Pensioen Opbouw Vastrentend Lang	
	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Pensioen Opbouw Vastrentend Lang		
Situation on opening date	2,208	2,266
Received on participating units issued	1,215	602
Paid for participating units repurchased	(329)	(1,161)
Situation on closing date	3,094	1,707
General reserve		
Situation on opening date	250	–
Addition of result in previous financial year	26	250
Situation on closing date	276	250
Undistributed earnings		
Situation on opening date	26	250
Net result	224	22
Addition to the general reserve	(26)	(250)
Situation on closing date	224	22
Situation on closing date	3,594	1,979

Notes to the balance sheet (continued)

8. Fund assets (continued)

	Pensioen Opbouw Rendement	
	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
Development of fund assets		
Participants capital Pensioen Opbouw Rendement		
Situation on opening date	179,486	136,982
Received on participating units issued	22,477	26,349
Paid for participating units repurchased	(2,231)	(1,459)
Situation on closing date	199,732	161,872
General reserve		
Situation on opening date	6,350	–
Addition of result in previous financial year	(15,537)	6,350
Situation on closing date	(9,187)	6,350
Undistributed earnings		
Situation on opening date	(15,537)	6,350
Net result	21,552	(823)
Addition to the general reserve	15,537	(6,350)
Situation on closing date	21,552	(823)
Situation on closing date	212,097	167,399

	Sustainable Pension Return	
	11/04/2019- 30/06/2019 EUR' 000	
Development of fund assets		
Participants capital Sustainable Pension Return		
Situation on opening date	–	
Received on participating units issued	1,302,970	
Paid for participating units repurchased	(4,269)	
Situation on closing date	1,298,701	
Undistributed earnings		
Situation on opening date	–	
Net result	(4,308)	
Situation on closing date	(4,308)	
Situation on closing date	1,294,393	

Notes to the balance sheet (continued)

8. Fund assets (continued)

	Sustainable Pension Income 11/04/2019- 30/06/2019 EUR' 000
Development of fund assets	
Participants capital Sustainable Pension Income	
Situation on opening date	—
Received on participating units issued	204,378
Paid for participating units repurchased	(660)
Situation on closing date	203,718
Undistributed earnings	
Situation on opening date	—
Net result	4,282
Situation on closing date	4,282
Situation on closing date	208,000

	Combined 01/01/2019- 30/06/2019 EUR' 000		01/01/2018- 30/06/2018 EUR' 000
Development of fund assets			
Participants capital			
Situation on opening date	269,388		211,720
Received on participating units issued	1,546,568		37,592
Paid for participating units repurchased	(9,145)		(3,930)
Situation on closing date	1,806,811		245,382
General reserve			
Situation on opening date	6,977		—
Addition of result in previous financial year	(15,608)		6,977
Situation on closing date	(8,631)		6,977
Undistributed earnings			
Situation on opening date	(15,608)		6,977
Net result	26,542		(240)
Addition to the general reserve	15,608		(6,977)
Situation on closing date	26,542		(240)
Situation on closing date	1,824,722		252,119

Notes to the balance sheet (continued)

9. Fund assets, participating units outstanding and net asset value per participating unit

	30/06/2019	30/06/2018	30/06/2017
Pensioen Opbouw Vastrentend Kort			
Assets in EUR' 000	106,638	82,741	71,218
Number of participating units outstanding	1,013,202	818,668	719,042
Net asset value per participating unit in EUR	105.25	101.07	99.05
Pensioen Opbouw Vastrentend Lang			
Assets in EUR' 000	3,594	1,979	13,246
Number of participating units outstanding	32,579	19,320	133,761
Net asset value per participating unit in EUR	110.30	102.46	99.03
Pensioen Opbouw Rendement			
Assets in EUR' 000	212,097	167,399	103,482
Number of participating units outstanding	1,957,346	1,594,809	1,044,432
Net asset value per participating unit in EUR	108.36	104.96	99.08
Sustainable Pension Return			
Assets in EUR' 000	1,294,393	—	—
Number of participating units outstanding	13,022,224	—	—
Net asset value per participating unit in EUR	99.40	—	—
Sustainable Pension Income			
Assets in EUR' 000	208,000	—	—
Number of participating units outstanding	2,035,113	—	—
Net asset value per participating unit in EUR	102.21	—	—

Notes to the profit and loss account

Income

10. Investment income

This concerns net dividends received interest received and paid on bank assets.

Costs

11. Management fee and service fee

The management fee related exclusively to the annual management fee for all sub-funds of 0.21% of the entrusted assets applies to all sub-funds. The annual service fee is 0.12% of the entrusted assets for all sub-funds. The management fee and service fee are charged by the manager. The fees are calculated daily on the basis of the sub-fund assets.

The management fee covers all ongoing charges resulting from the management and marketing of the fund. If the manager outsources its operations to third parties, any costs associated with this will be paid from the management fee. The management fee also include the costs related to registering participants in the fund. The service fee covers administration, costs for external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and costs relating to the meetings of participants. The costs for the external auditor incurred by the fund are paid by RIAM from the service fee. The fund's result therefore does not include the costs for the external auditor.

12. Performance fee

Pensioen Opbouw is not subject to a performance fee.

13. Ongoing charges

	Pensioen Opbouw Vastrentend Kort		Pensioen Opbouw Vastrentend Lang	
	01/07/2018-30/06/2019	01/07/2017-30/06/2018	01/07/2018-30/06/2019	01/07/2017-30/06/2018
	%	%	%	%
Management fee	0.21	0.21	0.21	0.21
Service fee	0.12	0.12	0.12	0.12
Other cost	0.00	0.01	0.00	0.02
Other costs investment funds	0.02	0.02	0.02	0.02
Total	0.35	0.36	0.35	0.37

	Pensioen Opbouw Rendement		Sustainable Pension Return	
	01/07/2018-30/06/2019	01/07/2017-30/06/2018	11/04/2019-30/06/2019	Annualised
	%	%	%	%
Management fee	0.21	0.21	0.02	0.09
Service fee	0.12	0.12	0.00	0.00
Other cost	0.00	0.01	0.00	0.00
Other costs investment funds	0.06	0.06	0.00	0.00
Total	0.39	0.40	0.02	0.09

	Sustainable Pension Income	
	11/04/2019-30/06/2019	Annualised
	%	%
Management fee	0.03	0.13
Service fee	0.00	0.00
Other cost	0.00	0.00
Other costs investment funds	0.00	0.00
Total	0.03	0.13

The percentage of ongoing charges is based on the average sub-fund assets. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the share classes in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges do not include any payment of entry or exit costs charged by distributors.

The fund receives a full restitution of the management, service and performance fees charged within the above funds from RIAM.

Notes to the profit and loss account (continued)

Costs (continued)

14. Turnover rate

The turnover rate shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of placements and repurchase of own participating units. The sum of placements and repurchasing of own participating units is determined as the balance of all placements and repurchases in the fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

in %	01/07/2018- 30/06/2019	01/07/2017- 30/06/2018
Pensioen Opbouw Vastrentend Kort	(9)	(6)
Pensioen Opbouw Vastrentend Lang	91	47
Pensioen Opbouw Rendement	12	112
Sustainable Pension Return	–	–
Sustainable Pension Income	(1)	–

The turnover rate calculation only includes the turnover of the direct investments of the sub-funds and does not include the transactions of the underlying funds.

15. Transactions with affiliated parties

Part of the transaction volume over the reporting period relates to transactions with affiliated parties. The table below shows the various types of transactions where this was the case.

		Pensioen Opbouw Vastrentend Kort	
		01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
	Counterparty	%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

		Pensioen Opbouw Vastrentend Lang	
		01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
	Counterparty	%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

		Pensioen Opbouw Rendement	
		01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
	Counterparty	%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

		Sustainable Pension Return	
		11/04/2019- 30/06/2019	
	Counterparty	%	
Investments in Robeco Group mutual funds	RIAM	100.00	

		Sustainable Pension Income	
		11/04/2019- 30/06/2019	
	Counterparty	%	
Investments in Robeco Group mutual funds	RIAM	100.00	

Notes to the profit and loss account (continued)

Costs (continued)

15. Transactions with affiliated parties (continued)

During the reporting period, the fund paid the following amounts in management fee and service fee to RIAM:

	Counterparty	Pensioen Opbouw Vastrentend Kort		Pensioen Opbouw Vastrentend Lang	
		01/01/2019- 30/06/2019	01/01/2018- 30/06/2018	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	101	80	3	2
Service fee	RIAM	58	45	2	1

		Pensioen Opbouw		Sustainable	Sustainable
		Rendement		Pension	Pension
		01/01/2019-	01/01/2018-	11/04/2019-	11/04/2019-
		30/06/2019	30/06/2018	30/06/2019	30/06/2019
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
	Counterparty				
Management fee	RIAM	205	163	242	53
Service fee	RIAM	117	94	–	–

16. Fiscal status

The fund is transparent for tax purposes. A further description of the fiscal status is included in the general information of the management report on page 4.

Currency table

Exchange rates

	30/06/2019	31/12/2018
	EUR = 1	EUR = 1
AUD	1.6228	1.6250
BRL	4.3646	4.4215
CAD	1.4881	1.5591
CHF	1.1103	1.1256
DKK	7.4637	7.4674
GBP	0.8948	0.9015
HKD	8.8969	8.9534
IDR	16,088.3969	16,648.6318
ILS	4.0616	4.3044
INR	78.6085	80.1044
JPY	122.6943	126.2597
KRW	1,314.9154	1,275.8615
MXN	21.8782	22.4405
MYR	4.7061	4.7482
NOK	9.7095	9.9867
NZD	1.6955	1.7082
PLN	4.2468	4.3055
SEK	10.5660	10.2713
SGD	1.5407	1.5619
THB	34.9241	37.2307
TRY	6.5868	6.0255
TWD	35.3706	35.1462
USD	1.1388	1.1434
ZAR	16.0585	16.4335

Additional information on investments in Robeco Group mutual funds

Additional information is only given for funds in which one of the sub-funds has invested at least 20 percent of its net assets.

Robeco Institutional Sustainable Core Euro Government Bonds Fund

The fund invests mainly in government bonds issued by EMU member states in euros with a minimum rating of AA- or equivalent from at least one of the recognized rating bureaus. In addition, the fund can invest in interest-rate swaps, inflation swaps, bond futures, other fixed-income assets, debt titles and/or liquid assets. The manager will strive to prevent the – weighted average modified – duration from deviating more than one year from the – weighted average modified – duration of the benchmark. This is the Barclays Treasury AAA/AA Market Value Weighted Index.

Investment result and investment policy

The gross return in the base currency of the fund was +5.57% in the first half of 2019 versus 5.48% for its index, the Bloomberg Barclays Euro Treasury AAA and AA. The return of the fund was boosted by expectations of further monetary stimulus from the ECB. The fund benefited strongly from the rally in core government bonds. 10-year Bund yields moved to a new historic low, and both country spreads and spreads of government-related bonds tightened. The allocation to sustainable bonds added to relative performance as these bonds were in high demand. In the current environment of dovish central banks, we expect these bonds will continue to do well. Country allocation contributed neutrally to performance, as gains from overweight positions in the Netherlands and Finland were counterbalanced by the underweight in French government bonds.

Additional information on investments in Robeco Group mutual funds (continued)

Robeco Institutional Sustainable Core Euro Bonds Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0% 20/09/2022	EUR	1,500,000	1,531	0.70
Austria Government Bond, Reg. S, 144A 1.75% 20/10/2023	EUR	1,500,000	1,652	0.76
Austria Government Bond, Reg. S, 144A 1.65% 21/10/2024	EUR	2,462,000	2,745	1.26
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	2,543,000	2,679	1.23
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	375,000	490	0.22
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	764,000	1,256	0.58
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,020,000	1,232	0.57
Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	261,000	540	0.25
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	315,000	387	0.18
			<u>12,512</u>	<u>5.75</u>
<i>Belgium</i>				
Belgium Government Bond 5.5% 28/03/2028	EUR	2,051,000	3,055	1.40
Belgium Government Bond, Reg. S, 144A 0.2% 22/10/2023	EUR	1,000,000	1,031	0.47
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	1,000,000	1,068	0.49
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	2,626,000	3,209	1.47
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	375,000	639	0.29
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	381,000	449	0.21
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	489,000	648	0.30
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	51,000	67	0.03
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	2,726,000	3,057	1.40
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,114,000	1,868	0.86
Flemish Community (The), Reg. S 1.375% 21/11/2033	EUR	600,000	666	0.31
			<u>15,757</u>	<u>7.23</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.375% 15/09/2020	EUR	1,250,000	1,265	0.58
Finland Government Bond, Reg. S, 144A 0% 15/09/2023	EUR	5,884,000	6,026	2.77
Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025	EUR	4,608,000	4,975	2.28
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	EUR	1,742,000	1,843	0.85
Finland Government Bond, Reg. S, 144A 2.75% 04/07/2028	EUR	3,360,000	4,246	1.95
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	1,391,000	1,500	0.69
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	822,000	928	0.43
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	130,000	193	0.09
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	1,135,000	1,380	0.63
			<u>22,356</u>	<u>10.27</u>
<i>France</i>				
Agence Francaise de Developpement, Reg. S 1.375% 17/09/2024	EUR	5,100,000	5,518	2.53
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	7,771,000	9,470	4.35
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	3,544,000	4,564	2.09
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	362,000	445	0.20
France Government Bond OAT, Reg. S 0% 25/02/2022	EUR	7,445,000	7,579	3.48

Additional information on investments in Robeco Group mutual funds (continued)

Robeco Institutional Sustainable Core Euro Bonds Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
France Government Bond OAT, Reg. S 0% 25/05/2022	EUR	4,060,000	4,141	1.90
France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	1,075,000	1,100	0.50
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	1,674,000	1,877	0.86
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	5,000	5	—
France Government Bond OAT, Reg. S 0.75% 25/05/2028	EUR	3,816,000	4,111	1.89
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	6,531,000	7,030	3.23
France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	1,248,000	2,382	1.09
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	568,000	1,126	0.52
SNCF Reseau, Reg. S 1% 09/11/2031	EUR	5,100,000	5,425	2.49
SNCF Reseau, Reg. S 0.75% 25/05/2036	EUR	1,000,000	989	0.46
Societe Du Grand Paris EPIC, Reg. S 1.125% 25/05/2034	EUR	4,100,000	4,399	2.02
			<u>60,161</u>	<u>27.61</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022	EUR	1,438,000	1,548	0.71
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023	EUR	2,554,000	2,778	1.28
Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	975,000	1,086	0.50
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	5,435,000	5,787	2.66
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	10,232,000	10,821	4.97
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030	EUR	3,980,000	6,796	3.12
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	1,321,000	2,253	1.03
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	4,600,000	7,851	3.60
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	1,462,000	1,865	0.86
Kreditanstalt fuer Wiederaufbau 0.05% 30/05/2024	EUR	1,650,000	1,694	0.78
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 27/10/2020	EUR	1,650,000	1,667	0.76
Kreditanstalt fuer Wiederaufbau, Reg. S 0.5% 28/09/2026	EUR	4,025,000	4,258	1.95
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	925,000	940	0.43
NRW Bank, Reg. S 0.875% 10/11/2025	EUR	2,051,000	2,193	1.01
NRW Bank, Reg. S 0.5% 13/09/2027	EUR	3,062,000	3,198	1.47
State of North Rhine-Westphalia Germany, Reg. S 1.1% 13/03/2034	EUR	539,000	588	0.27
			<u>55,323</u>	<u>25.40</u>
<i>Luxembourg</i>				
Luxembourg Government Bond, Reg. S 0.625% 01/02/2027	EUR	400,000	426	0.20
			<u>426</u>	<u>0.20</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 0.125% 03/11/2020	EUR	1,500,000	1,514	0.69
BNG Bank NV, Reg. S 0.5% 26/11/2025	EUR	1,000,000	1,045	0.48
Nederlandse Waterschapsbank NV, Reg. S 1% 03/09/2025	EUR	5,056,000	5,447	2.50
Nederlandse Waterschapsbank NV, Reg. S 0.625% 06/02/2029	EUR	590,000	622	0.29
Nederlandse Waterschapsbank NV, Reg. S 1.5% 15/06/2039	EUR	600,000	688	0.32
Netherlands Government Bond 5.5% 15/01/2028	EUR	990,000	1,490	0.68

Additional information on investments in Robeco Group mutual funds (continued)

Robeco Institutional Sustainable Core Euro Bonds Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2022	EUR	650,000	662	0.30
Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	EUR	275,000	302	0.14
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	2,850,000	2,927	1.34
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	395,000	421	0.19
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	6,385,000	6,969	3.20
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	220,000	229	0.10
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	2,142,000	2,869	1.32
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	3,300,000	3,465	1.59
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	812,000	1,339	0.61
			<u>29,989</u>	<u>13.75</u>
<i>Supranational</i>				
European Bank for Reconstruction & Development 0% 10/01/2024	EUR	1,200,000	1,222	0.56
European Investment Bank, Reg. S 0.5% 15/11/2023	EUR	4,300,000	4,497	2.06
European Investment Bank, Reg. S 0.375% 15/05/2026	EUR	4,125,000	4,323	1.98
International Bank for Reconstruction & Development 0.625% 22/11/2027	EUR	4,125,000	4,372	2.01
			<u>14,414</u>	<u>6.61</u>
Total Bonds			<u>210,938</u>	<u>96.82</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>210,938</u>	<u>96.82</u>
Total Investments			210,938	96.82
Cash			4,607	2.11
Other Assets/(Liabilities)			2,322	1.07
Total Net Assets			217,867	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Euro-Schatz, 06/09/2019	195	EUR	40	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			40	0.02
Euro-Bund, 06/09/2019	(189)	EUR	(317)	(0.15)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(317)	(0.15)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(277)	(0.13)

Additional information on investments in Robeco Group mutual funds (continued)

Robeco Investment Grade Corporate Bonds - ZH EUR

The Sub-fund invests at least two-thirds of its total assets in non-government bonds and similar non-government fixed income securities with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies, and which are issued by non-financial institutions, denominated in the EURO currency. The Sub-fund may continue to hold such non-government bonds and similar non-government fixed income securities even if they are subsequently downgraded.

Investment results

	Price in currency x 1 30/06/2019	Price in currency x 1 31/12/2018	Investment result reporting period in %	Investment result 3 years average
Robeco Investment Grade Corporate Bonds				
ZH EUR shares	132.39	125.38	5.6	2.5

Investment policy

The gross return of the sub-fund was +5.59% in the first half of 2019. The positive return was driven by a significant tightening of credit spreads. Government bond yields declined as well, adding to the total return. The sub-fund performed in line with its index, the Bloomberg Barclays Euro Corporate ex Financials Index 2% issuer cap, with a relative return of +0.02%. The performance of the sub-fund can be attributed to beta positioning and issuer selection. The sub-fund's beta was above one during the first quarter, which made a positive contribution. By the end of March, the beta was reduced to a level just below one. However, the contribution from beta positioning over the full period remained positive. Issuer-selection made a neutral contribution. The overweight position in corporate hybrids was a positive factor, offset by an underweight in senior bonds. The analysis of ESG factors is fully integrated into our assessment of the fundamental credit quality of individual issuers.

Additional information on investments in Robeco Group mutual funds (continued)

Robeco Investment Grade Corporate Bonds

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	3,070,000	3,118,795	0.65
Telstra Corp. Ltd. 2.5% 15/09/2023	EUR	2,900,000	3,210,190	0.66
Telstra Corp. Ltd., Reg. S 3.75% 16/05/2022	EUR	2,100,000	2,332,159	0.48
Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026	EUR	1,770,000	1,867,918	0.39
Telstra Corp. Ltd., Reg. S 1.375% 26/03/2029	EUR	730,000	774,931	0.16
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	800,000	835,676	0.17
			<u>12,139,669</u>	<u>2.51</u>
<i>Austria</i>				
OMV AG, Reg. S, FRN 5.25% Perpetual	EUR	3,890,000	4,314,659	0.89
OMV AG, Reg. S 1% 03/07/2034	EUR	3,198,000	3,196,315	0.66
			<u>7,510,974</u>	<u>1.55</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 17/03/2025	EUR	1,310,000	1,404,682	0.29
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	4,650,000	4,797,930	0.99
Elia System Operator SA/NV, Reg. S 1.375% 27/05/2024	EUR	2,000,000	2,128,016	0.44
Elia System Operator SA/NV, Reg. S 1.375% 14/01/2026	EUR	1,000,000	1,063,874	0.22
Elia System Operator SA/NV, Reg. S 1.5% 05/09/2028	EUR	1,000,000	1,063,876	0.22
Solvay SA, Reg. S 1.625% 02/12/2022	EUR	1,500,000	1,577,611	0.33
			<u>12,035,989</u>	<u>2.49</u>
<i>Canada</i>				
Magna International, Inc. 1.9% 24/11/2023	EUR	527,000	566,877	0.12
			<u>566,877</u>	<u>0.12</u>
<i>Cayman Islands</i>				
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	3,080,000	3,196,462	0.66
			<u>3,196,462</u>	<u>0.66</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	3,193,000	3,186,109	0.66
ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	1,250,000	1,256,142	0.26
ISS Global A/S, Reg. S 1.5% 31/08/2027	EUR	1,310,000	1,364,520	0.28
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	4,462,000	4,825,158	1.00
			<u>10,631,929</u>	<u>2.20</u>
<i>France</i>				
Accor SA, Reg. S 1.75% 04/02/2026	EUR	5,500,000	5,729,751	1.19
Air Liquide Finance SA, Reg. S 2.125% 15/10/2021	EUR	3,500,000	3,687,806	0.76
Air Liquide Finance SA, Reg. S 1.875% 05/06/2024	EUR	2,900,000	3,176,492	0.66

Additional information on investments in Robeco Group mutual funds (continued)

Robeco Investment Grade Corporate Bonds

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Air Liquide Finance SA, Reg. S 0.625% 20/06/2030	EUR	2,600,000	2,627,643	0.54
Autoroutes du Sud de la France SA, Reg. S 2.95% 17/01/2024	EUR	2,000,000	2,266,288	0.47
Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	600,000	614,427	0.13
Carrefour SA, Reg. S 1% 17/05/2027	EUR	6,100,000	6,177,805	1.28
Cie de Saint-Gobain, Reg. S 1.875% 21/09/2028	EUR	1,700,000	1,866,554	0.39
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	3,500,000	3,987,466	0.82
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	700,000	765,638	0.16
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	2,100,000	2,294,204	0.47
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	4,500,000	4,601,457	0.95
Holding d'Infrastructures de Transport SAS, Reg. S 2.25% 24/03/2025	EUR	1,600,000	1,718,645	0.36
Holding d'Infrastructures de Transport SAS, Reg. S 1.625% 27/11/2027	EUR	3,400,000	3,518,133	0.73
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	414,034	0.09
Orange SA, Reg. S, FRN 4% Perpetual	EUR	725,000	782,774	0.16
Orange SA, Reg. S, FRN 5% Perpetual	EUR	3,220,000	3,815,149	0.79
Orange SA, Reg. S 1.125% 15/07/2024	EUR	900,000	943,200	0.19
Orange SA, Reg. S 1% 12/05/2025	EUR	1,700,000	1,778,996	0.37
RCI Banque SA, Reg. S 0.375% 10/07/2019	EUR	360,000	360,044	0.07
RCI Banque SA, Reg. S 1% 17/05/2023	EUR	4,870,000	4,952,420	1.02
RCI Banque SA, Reg. S 0.5% 15/09/2023	EUR	1,390,000	1,387,202	0.29
RCI Banque SA, Reg. S 2% 11/07/2024	EUR	2,450,000	2,590,098	0.54
RCI Banque SA, Reg. S 1.625% 11/04/2025	EUR	692,000	715,123	0.15
Renault SA, Reg. S 1.25% 24/06/2025	EUR	700,000	703,416	0.15
Sanofi, Reg. S 0% 21/03/2020	EUR	1,700,000	1,703,128	0.35
Sanofi, Reg. S 0.625% 05/04/2024	EUR	3,500,000	3,609,596	0.75
Sanofi, Reg. S 1.25% 21/03/2034	EUR	2,800,000	2,946,331	0.61
Suez, Reg. S 4.078% 17/05/2021	EUR	2,000,000	2,162,148	0.45
Suez, Reg. S 1% 03/04/2025	EUR	3,900,000	4,111,197	0.85
Veolia Environnement SA, Reg. S 0.672% 30/03/2022	EUR	2,600,000	2,654,824	0.55
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	5,460,000	5,969,161	1.23
			84,631,150	17.52
<i>Germany</i>				
Bundesobligation, Reg. S 0% 17/04/2020	EUR	9,572,000	9,624,263	1.99
Bundesschatzanweisungen, Reg. S 0% 13/12/2019	EUR	4,822,000	4,836,066	1.00
Daimler AG, Reg. S 1.4% 12/01/2024	EUR	1,750,000	1,848,724	0.38
Fresenius SE & Co. KGaA, Reg. S 2.875% 15/02/2029	EUR	290,000	330,595	0.07
HeidelbergCement AG, Reg. S 1.5% 07/02/2025	EUR	1,820,000	1,916,489	0.40
Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	1,326,000	1,357,351	0.28
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	1,550,000	1,569,008	0.32
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	1,428,000	1,435,220	0.30
Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	3,121,000	3,173,882	0.66
			26,091,598	5.40

Additional information on investments in Robeco Group mutual funds (continued)

Robeco Investment Grade Corporate Bonds

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Ireland</i>				
Eaton Capital Unlimited Co., Reg. S 0.75% 20/09/2024	EUR	2,240,000	2,293,755	0.48
Fresenius Finance Ireland plc, Reg. S 0.875% 31/01/2022	EUR	2,744,000	2,798,927	0.58
Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	EUR	2,600,000	2,836,644	0.59
Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	EUR	727,000	831,646	0.17
Johnson Controls International plc 0% 04/12/2020	EUR	1,700,000	1,701,736	0.35
Johnson Controls International plc 1% 15/09/2023	EUR	3,151,000	3,252,513	0.67
			13,715,221	2.84
<i>Italy</i>				
Enel SpA, Reg. S, FRN 3.5% 24/05/2080	EUR	1,908,000	1,986,942	0.41
FCA Bank SpA, Reg. S 1% 15/11/2021	EUR	3,590,000	3,660,701	0.76
			5,647,643	1.17
<i>Luxembourg</i>				
CNH Industrial Finance Europe SA, Reg. S 2.875% 17/05/2023	EUR	4,802,000	5,235,160	1.08
CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	105,000	109,912	0.02
CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	449,000	470,503	0.10
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,096,000	1,142,626	0.24
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	2,384,000	2,315,036	0.48
Novartis Finance SA, Reg. S 0.75% 09/11/2021	EUR	1,960,000	2,008,796	0.41
			11,282,033	2.33
<i>Mexico</i>				
America Movil SAB de CV 0.75% 26/06/2027	EUR	3,280,000	3,301,274	0.68
America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	EUR	650,000	784,875	0.16
Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	3,610,000	3,804,038	0.79
			7,890,187	1.63
<i>Netherlands</i>				
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	1,700,000	1,763,050	0.37
BMW Finance NV, Reg. S 0.125% 15/04/2020	EUR	2,260,000	2,266,595	0.47
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	2,786,000	2,947,800	0.61
Daimler International Finance BV, Reg. S 0.625% 27/02/2023	EUR	1,790,000	1,821,312	0.38
Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	EUR	2,000,000	2,123,242	0.44
EDP Finance BV, Reg. S 1.875% 13/10/2025	EUR	1,460,000	1,580,067	0.33
Enexis Holding NV, Reg. S 3.375% 26/01/2022	EUR	2,400,000	2,622,077	0.54
Enexis Holding NV, Reg. S 1.5% 20/10/2023	EUR	5,550,000	5,909,285	1.22
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	964,000	965,675	0.20
Heineken NV, Reg. S 2.125% 04/08/2020	EUR	3,200,000	3,280,886	0.68
Heineken NV, Reg. S 3.5% 19/03/2024	EUR	1,900,000	2,213,365	0.46
Heineken NV, Reg. S 1.75% 17/03/2031	EUR	1,790,000	1,967,962	0.41

Additional information on investments in Robeco Group mutual funds (continued)

Robeco Investment Grade Corporate Bonds

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	1,100,000	1,153,625	0.24
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	900,000	972,638	0.20
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	1,700,000	1,800,632	0.37
Koninklijke Ahold Delhaize NV, Reg. S 0.875% 19/09/2024	EUR	2,960,000	3,062,179	0.63
Koninklijke Ahold Delhaize NV, Reg. S 1.125% 19/03/2026	EUR	2,420,000	2,524,399	0.52
Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	690,000	847,230	0.18
Koninklijke KPN NV, Reg. S 0.625% 09/04/2025	EUR	2,300,000	2,311,380	0.48
Nederlandse Gasunie NV, Reg. S 1.375% 16/10/2028	EUR	990,000	1,067,906	0.22
PACCAR Financial Europe BV, Reg. S 0.125% 07/03/2022	EUR	1,129,000	1,134,914	0.24
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	2,000,000	2,130,644	0.44
Repsol International Finance BV, Reg. S 3.625% 07/10/2021	EUR	2,000,000	2,171,692	0.45
Robert Bosch Investment Nederland BV, Reg. S 2.625% 24/05/2028	EUR	100,000	117,852	0.02
Siemens Financieringsmaatschappij NV, Reg. S 1.25% 28/02/2031	EUR	3,319,000	3,499,534	0.72
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	1,500,000	1,424,747	0.29
TenneT Holding BV, Reg. S 4.625% 21/02/2023	EUR	3,650,000	4,272,515	0.88
Toyota Motor Finance Netherlands BV, Reg. S 0.25% 10/01/2022	EUR	1,080,000	1,090,490	0.23
Volkswagen International Finance NV, Reg. S, FRN 3.75% Perpetual	EUR	1,050,000	1,093,036	0.23
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	814,038	0.17
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,000,000	2,193,346	0.45
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	2,000,000	2,074,510	0.43
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	800,000	973,098	0.20
Wolters Kluwer NV, Reg. S 1.5% 22/03/2027	EUR	2,010,000	2,161,654	0.45
			<u>68,353,375</u>	<u>14.15</u>
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 0.5% 01/03/2022	EUR	7,240,000	7,380,398	1.53
			<u>7,380,398</u>	<u>1.53</u>
<i>Spain</i>				
Iberdrola Finanzas SA, Reg. S 1.621% 29/11/2029	EUR	900,000	984,652	0.20
Telefonica Emisiones SA, Reg. S 1.069% 05/02/2024	EUR	2,900,000	3,017,682	0.63
Telefonica Emisiones SA, Reg. S 1.957% 01/07/2039	EUR	1,201,000	1,209,364	0.25
			<u>5,211,698</u>	<u>1.08</u>
<i>Sweden</i>				
Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	2,800,000	2,930,844	0.61
			<u>2,930,844</u>	<u>0.61</u>
<i>United Arab Emirates</i>				
DP World plc, Reg. S 2.375% 25/09/2026	EUR	4,900,000	5,122,889	1.06
			<u>5,122,889</u>	<u>1.06</u>

Additional information on investments in Robeco Group mutual funds (continued)

Robeco Investment Grade Corporate Bonds

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom</i>				
BG Energy Capital plc, Reg. S 1.25% 21/11/2022	EUR	4,040,000	4,222,713	0.87
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	3,120,000	3,249,371	0.67
BP Capital Markets plc, Reg. S 0.9% 03/07/2024	EUR	1,700,000	1,765,948	0.37
British Telecommunications plc, Reg. S 1.125% 10/03/2023	EUR	3,350,000	3,472,593	0.72
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	1,550,000	1,654,298	0.34
British Telecommunications plc, Reg. S 1.5% 23/06/2027	EUR	980,000	1,017,640	0.21
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	5,200,000	5,274,740	1.09
Coca-Cola European Partners plc, Reg. S 0.75% 24/02/2022	EUR	1,650,000	1,684,424	0.35
Coca-Cola European Partners plc, Reg. S 1.5% 08/11/2027	EUR	3,050,000	3,250,522	0.67
Coca-Cola European Partners plc, Reg. S 1.125% 12/04/2029	EUR	620,000	638,179	0.13
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	3,070,000	3,103,500	0.64
GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024	EUR	2,230,000	2,388,767	0.49
GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	1,590,000	1,692,547	0.35
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	5,047,000	5,358,521	1.11
SSE plc 2.375% 10/02/2022	EUR	1,750,000	1,863,116	0.39
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,050,000	1,111,028	0.23
Vodafone Group plc, Reg. S 1.75% 25/08/2023	EUR	3,150,000	3,366,836	0.70
Vodafone Group plc, Reg. S 1.125% 20/11/2025	EUR	2,070,000	2,158,031	0.45
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	5,490,000	6,129,953	1.27
WPP Finance 2016, Reg. S 1.375% 20/03/2025	EUR	700,000	726,057	0.15
			54,128,784	11.20
<i>United States of America</i>				
AbbVie, Inc. 1.375% 17/05/2024	EUR	1,110,000	1,160,401	0.24
American Honda Finance Corp. 0.35% 26/08/2022	EUR	1,320,000	1,335,202	0.28
American Honda Finance Corp. 1.375% 10/11/2022	EUR	3,030,000	3,170,613	0.66
American Honda Finance Corp. 0.55% 17/03/2023	EUR	880,000	896,156	0.19
American Honda Finance Corp. 0.75% 17/01/2024	EUR	3,008,000	3,081,729	0.64
American Tower Corp., REIT 1.95% 22/05/2026	EUR	5,260,000	5,613,167	1.16
AT&T, Inc. 1.3% 05/09/2023	EUR	2,320,000	2,425,187	0.50
AT&T, Inc. 3.375% 15/03/2034	EUR	1,975,000	2,335,005	0.48
Baxter International, Inc. 0.4% 15/05/2024	EUR	2,080,000	2,100,927	0.44
Booking Holdings, Inc. 0.8% 10/03/2022	EUR	2,900,000	2,963,429	0.61
Booking Holdings, Inc. 2.375% 23/09/2024	EUR	4,000,000	4,426,264	0.92
Celanese US Holdings LLC 1.125% 26/09/2023	EUR	2,970,000	3,061,330	0.63
Celanese US Holdings LLC 1.25% 11/02/2025	EUR	2,420,000	2,477,160	0.51
Emerson Electric Co. 0.375% 22/05/2024	EUR	2,210,000	2,231,709	0.46
General Electric Co. 2.125% 17/05/2037	EUR	2,500,000	2,356,895	0.49
General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	1,476,000	1,554,228	0.32
International Business Machines Corp. 1.875% 06/11/2020	EUR	2,000,000	2,056,654	0.43
International Business Machines Corp. 0.5% 07/09/2021	EUR	4,250,000	4,310,694	0.89
International Business Machines Corp. 0.875% 31/01/2025	EUR	2,250,000	2,323,186	0.48

Additional information on investments in Robeco Group mutual funds (continued)

Robeco Investment Grade Corporate Bonds

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Kellogg Co. 1.75% 24/05/2021	EUR	1,850,000	1,914,484	0.40
Kellogg Co. 1.25% 10/03/2025	EUR	3,940,000	4,115,220	0.85
Kinder Morgan, Inc. 1.5% 16/03/2022	EUR	4,600,000	4,788,669	0.99
McDonald's Corp., Reg. S 2% 01/06/2023	EUR	2,100,000	2,266,286	0.47
McDonald's Corp., Reg. S 1% 15/11/2023	EUR	2,000,000	2,088,300	0.43
McDonald's Corp., Reg. S 2.875% 17/12/2025	EUR	3,300,000	3,828,571	0.79
Molson Coors Brewing Co. 1.25% 15/07/2024	EUR	5,400,000	5,550,952	1.15
Mondelez International, Inc. 1.625% 08/03/2027	EUR	3,400,000	3,617,620	0.75
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	5,680,000	5,836,717	1.21
PepsiCo, Inc. 1.75% 28/04/2021	EUR	3,980,000	4,102,504	0.85
PepsiCo, Inc. 0.75% 18/03/2027	EUR	2,000,000	2,068,200	0.43
Procter & Gamble Co. (The) 0.5% 25/10/2024	EUR	2,320,000	2,379,176	0.49
Procter & Gamble Co. (The), Reg. S 2% 16/08/2022	EUR	4,700,000	5,017,039	1.04
Southern Power Co. 1% 20/06/2022	EUR	4,380,000	4,505,075	0.93
Thermo Fisher Scientific, Inc. 1.5% 01/12/2020	EUR	2,940,000	2,995,284	0.62
Thermo Fisher Scientific, Inc. 2.15% 21/07/2022	EUR	2,190,000	2,326,218	0.48
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	1,834,000	1,998,108	0.41
Toyota Motor Credit Corp., Reg. S 1.8% 23/07/2020	EUR	4,500,000	4,595,076	0.95
Toyota Motor Credit Corp., Reg. S 0.75% 21/07/2022	EUR	3,750,000	3,845,685	0.80
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	475,000	486,692	0.10
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	1,950,000	2,056,965	0.43
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	6,145,000	7,317,546	1.51
Warner Media LLC 1.95% 15/09/2023	EUR	4,680,000	4,985,735	1.03
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	4,000,000	4,218,968	0.87
			136,785,026	28.31
Total Bonds			475,252,746	98.36
Total Transferable securities and money market instruments admitted to an official exchange listing			475,252,746	98.36
Total Investments			475,252,746	98.36
Cash			10,239,142	2.12
Other Assets/(Liabilities)			(2,323,302)	(0.48)
Total Net Assets			483,168,586	100.00

Additional information on investments in Robeco Group mutual funds (continued)

Robeco Investment Grade Corporate Bonds As at 30 June 2019

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/09/2019	87	EUR	147,030	0.03
Euro-Buxl 30 Year Bond, 06/09/2019	(6)	EUR	180	–
Euro-Schatz, 06/09/2019	12	EUR	300	–
Total Unrealised Gain on Financial Futures Contracts - Assets			147,510	0.03
Euro-Bobl, 06/09/2019	(19)	EUR	(7,680)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(7,680)	–
Net Unrealised Gain on Financial Futures Contracts - Assets			139,830	0.03

Robeco Investment Grade Corporate Bonds As at 30 June 2019

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
900,000 EUR		Barclays	Pay floating EURIBOR 6 month Receive fixed (0.132)%	10/06/2024	4,490	–
600,000 EUR		Barclays	Pay floating EURIBOR 6 month Receive fixed 0.423%	01/10/2023	18,196	–
800,000 EUR		Barclays	Pay floating EURIBOR 6 month Receive fixed 0.309%	28/11/2023	20,651	0.01
200,000 EUR		Barclays	Pay floating EURIBOR 6 month Receive fixed 1.378%	07/12/2038	28,184	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					71,521	0.02
2,000,000 EUR		Barclays	Pay fixed 1.76% Receive floating EURIBOR 6 month	25/04/2024	(198,226)	(0.04)
2,000,000 EUR		Barclays	Pay fixed 0.985% Receive floating EURIBOR 6 month	04/06/2025	(137,304)	(0.03)
1,800,000 EUR		Barclays	Pay fixed 0.787% Receive floating EURIBOR 6 month	26/04/2027	(112,471)	(0.03)
2,500,000 EUR		Barclays	Pay fixed 0.537% Receive floating EURIBOR 6 month	06/04/2026	(107,605)	(0.02)
1,000,000 EUR		Barclays	Pay fixed 0.207% Receive floating EURIBOR 6 month	30/11/2022	(18,456)	(0.01)
500,000 EUR		Barclays	Pay fixed 0.688% Receive floating EURIBOR 6 month	30/08/2036	(9,861)	–
7,100,000 EUR		Barclays	Pay fixed (0.122)% Receive floating EURIBOR 6 month	21/02/2020	(9,008)	–
200,000 EUR		Barclays	Pay fixed 0.524% Receive floating EURIBOR 6 month	09/04/2029	(7,217)	–

Additional information on investments in Robeco Group mutual funds (continued)

Robeco Investment Grade Corporate Bonds As at 30 June 2019

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,000,000	EUR	Barclays	Pay fixed (0.167)% Receive floating EURIBOR 6 month	22/02/2021	(6,995)	–
500,000	EUR	Barclays	Pay fixed 0.278% Receive floating EURIBOR 6 month	10/06/2029	(5,255)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(612,398)	(0.13)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(540,877)	(0.11)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,800,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.465	15/10/2020	18,862	0.01
1,000,000	EUR	Citigroup	Pay fixed 0.7 Receive floating HICPXT 1 month	15/03/2021	7,787	–
1,000,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.555	15/07/2020	3,526	–
400,000	EUR	Citigroup	Pay fixed 0.84 Receive floating HICPXT 1 month	15/09/2021	3,194	–
400,000	EUR	Citigroup	Pay fixed 0.87 Receive floating HICPXT 1 month	15/05/2021	3,069	–
300,000	EUR	Citigroup	Pay fixed 0.685 Receive floating HICPXT 1 month	15/03/2021	2,419	–
500,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.17	15/05/2026	1,901	–
1,500,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.23	15/04/2020	1,757	–
600,000	EUR	Citigroup	Pay fixed 1.005 Receive floating HICPXT 1 month	15/11/2020	778	–
2,000,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.052	15/04/2021	767	–
300,000	EUR	Citigroup	Pay fixed 1.083 Receive floating HICPXT 1 month	15/09/2026	463	–
220,000	EUR	Citigroup	Pay fixed 1.093 Receive floating HICPXT 1 month	15/06/2029	116	–
Total Market Value on Inflation Rate Swap Contracts - Assets					44,639	0.01
1,000,000	EUR	Citigroup	Pay fixed 1.63 Receive floating HICPXT 1 month	15/02/2029	(58,268)	(0.01)
900,000	EUR	Citigroup	Pay fixed 1.448 Receive floating HICPXT 1 month	15/10/2023	(21,721)	(0.01)
1,000,000	EUR	Citigroup	Pay fixed 1.364 Receive floating HICPXT 1 month	15/04/2023	(15,673)	(0.01)

Additional information on investments in Robeco Group mutual funds (continued)

Robeco Investment Grade Corporate Bonds As at 30 June 2019

Inflation Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
100,000	EUR	Citigroup	Pay fixed 1.809 Receive floating HICPXT 1 month	15/10/2038	(13,099)	—
1,400,000	EUR	Citigroup	Pay fixed 1.318 Receive floating HICPXT 1 month	15/11/2022	(9,805)	—
1,000,000	EUR	Citigroup	Pay fixed 1.1 Receive floating HICPXT 1 month	15/04/2024	(6,421)	—
100,000	EUR	Citigroup	Pay fixed 1.565 Receive floating HICPXT 1 month	15/10/2028	(5,455)	—
3,900,000	EUR	Citigroup	Pay fixed 1.28 Receive floating HICPXT 1 month	15/02/2021	(4,883)	—
600,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 0.868	15/05/2021	(4,626)	—
700,000	EUR	Citigroup	Pay fixed 1.195 Receive floating HICPXT 1 month	15/05/2022	(3,512)	—
2,800,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.293	15/11/2019	(2,568)	—
300,000	EUR	Citigroup	Pay fixed 1.173 Receive floating HICPXT 1 month	15/05/2026	(1,201)	—
200,000	EUR	Citigroup	Pay fixed 1.303 Receive floating HICPXT 1 month	15/02/2022	(977)	—
500,000	EUR	Citigroup	Pay fixed 1.075 Receive floating HICPXT 1 month	15/03/2026	(876)	—
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(149,085)	(0.03)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(104,446)	(0.02)

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund - G EUR

The investment objective of the sub-fund is to outperform the index, the MSCI World Index, with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum and analyst revisions) the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund's relative performance has been negative. The momentum factor delivered a positive contribution while the value, quality and analyst revisions factors delivered a negative contribution to the fund's relative performance.

Investment results

	Price in currency x 1 30/06/2019	Price in currency x 1 31/12/2018	Investment result reporting period in %
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR			
ZH EUR shares	119.41	103.74	16.4

Investment policy

The fund pursues a strategy which is known as Enhanced Indexing. This strategy uses a quantitative model to determine which index constituents should be over- or underweighted with respect to their index weight. Sustainability is part of this proprietary model.

The investment objective of the sub-fund is to outperform the index, the MSCI World Index, with the aid of a quantitative stock-selection model. Using a combination of factors (value, quality, momentum and analyst revisions) the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund underperformed the index, the MSCI World Index, during the first half of the year. Although the momentum factor contributed positively to the performance of the strategy, this performance couldn't offset the negative contribution of the other factors, causing the strategy to underperform the index.

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
AGL Energy Ltd.	AUD	7,176	89	0.01
ASX Ltd.	AUD	5,079	258	0.03
Australia & New Zealand Banking Group Ltd.	AUD	72,546	1,261	0.13
BHP Group Ltd.	AUD	135,546	3,438	0.34
Brambles Ltd.	AUD	42,685	339	0.03
CIMIC Group Ltd.	AUD	63,954	1,764	0.18
Coles Group Ltd.	AUD	13,027	107	0.01
Commonwealth Bank of Australia	AUD	17,328	884	0.09
Dexus, REIT	AUD	12,613	101	0.01
Fortescue Metals Group Ltd.	AUD	204,218	1,135	0.11
Goodman Group, REIT	AUD	41,260	382	0.04
Iluka Resources Ltd.	AUD	113,031	750	0.08
Macquarie Group Ltd.	AUD	8,492	656	0.07
Magellan Financial Group Ltd.	AUD	53,469	1,681	0.17
Mirvac Group, REIT	AUD	123,430	238	0.02
Newcrest Mining Ltd.	AUD	20,621	406	0.04
Origin Energy Ltd.	AUD	54,874	247	0.02
Platinum Asset Management Ltd.	AUD	519,943	1,554	0.16
QBE Insurance Group Ltd.	AUD	14,054	103	0.01
Rio Tinto Ltd.	AUD	9,385	600	0.06
Santos Ltd.	AUD	25,020	109	0.01
Suncorp Group Ltd.	AUD	8,997	75	0.01
Telstra Corp. Ltd.	AUD	446,918	1,060	0.11
Wesfarmers Ltd.	AUD	29,173	650	0.06
Woodside Petroleum Ltd.	AUD	23,660	530	0.05
Woolworths Group Ltd.	AUD	33,313	682	0.07
			<u>19,099</u>	<u>1.92</u>
<i>Austria</i>				
Erste Group Bank AG	EUR	3,779	123	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	51,866	1,170	0.12
			<u>1,293</u>	<u>0.13</u>
<i>Belgium</i>				
Ageas	EUR	2,423	111	0.01
Anheuser-Busch InBev SA/NV	EUR	19,126	1,489	0.15
KBC Group NV	EUR	6,310	364	0.04
Solvay SA	EUR	2,585	235	0.02
UCB SA	EUR	699	51	—
			<u>2,250</u>	<u>0.22</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	4,653	151	0.01

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Bermuda (continued)</i>				
Axis Capital Holdings Ltd.	USD	31,652	1,658	0.17
Everest Re Group Ltd.	USD	916	199	0.02
Hongkong Land Holdings Ltd.	USD	276,200	1,562	0.16
Jardine Matheson Holdings Ltd.	USD	2,500	138	0.01
Kerry Properties Ltd.	HKD	483,000	1,781	0.18
Marvell Technology Group Ltd.	USD	15,809	331	0.03
Norwegian Cruise Line Holdings Ltd.	USD	27,255	1,284	0.13
Signet Jewelers Ltd.	USD	11,884	187	0.02
			<u>7,291</u>	<u>0.73</u>
<i>Canada</i>				
Alimentation Couche-Tard, Inc. 'B'	CAD	11,748	651	0.07
ARC Resources Ltd.	CAD	263,923	1,137	0.11
Bank of Montreal	CAD	16,179	1,075	0.11
Barrick Gold Corp.	CAD	44,141	613	0.06
Brookfield Asset Management, Inc. 'A'	CAD	21,341	898	0.09
Cameco Corp.	CAD	165,149	1,558	0.16
Canadian Imperial Bank of Commerce	CAD	11,192	774	0.08
Canadian National Railway Co.	CAD	7,889	642	0.07
Canadian Natural Resources Ltd.	CAD	32,185	764	0.08
Canadian Pacific Railway Ltd.	CAD	3,812	790	0.08
Cenovus Energy, Inc.	CAD	208,589	1,619	0.16
CGI, Inc.	CAD	6,301	426	0.04
CI Financial Corp.	CAD	125,572	1,801	0.18
Empire Co. Ltd. 'A'	CAD	81,873	1,814	0.18
Enbridge, Inc.	CAD	54,241	1,724	0.17
Fairfax Financial Holdings Ltd.	CAD	703	304	0.03
Fortis, Inc.	CAD	9,617	334	0.03
George Weston Ltd.	CAD	262	17	—
Husky Energy, Inc.	CAD	60,178	502	0.05
Hydro One Ltd., Reg. S	CAD	115,230	1,769	0.18
Intact Financial Corp.	CAD	1,473	120	0.01
Loblaw Cos. Ltd.	CAD	11,943	538	0.05
Magna International, Inc.	CAD	3,736	164	0.02
Manulife Financial Corp.	CAD	88,393	1,414	0.14
Nutrien Ltd.	CAD	7,426	350	0.04
Open Text Corp.	CAD	52,499	1,906	0.19
Pembina Pipeline Corp.	CAD	12,791	419	0.04
RioCan Real Estate Investment Trust	CAD	39,573	691	0.07
Rogers Communications, Inc. 'B'	CAD	9,661	455	0.05
Royal Bank of Canada	CAD	36,389	2,545	0.26
Shaw Communications, Inc. 'B'	CAD	6,546	118	0.01
Shopify, Inc. 'A'	CAD	2,686	710	0.07

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Sun Life Financial, Inc.	CAD	16,004	583	0.06
Suncor Energy, Inc.	CAD	40,581	1,114	0.11
TC Energy Corp.	CAD	25,940	1,132	0.11
Teck Resources Ltd. 'B'	CAD	84,930	1,725	0.17
Thomson Reuters Corp.	CAD	32,175	1,827	0.18
Toronto-Dominion Bank (The)	CAD	46,293	2,380	0.24
			<u>37,403</u>	<u>3.75</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	114,000	783	0.08
CK Hutchison Holdings Ltd.	HKD	68,000	588	0.06
Sands China Ltd.	HKD	18,000	76	0.01
WH Group Ltd., Reg. S	HKD	2,242,000	1,996	0.20
Wharf Real Estate Investment Co. Ltd.	HKD	9,000	56	–
			<u>3,499</u>	<u>0.35</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'A'	DKK	400	408	0.04
AP Moller - Maersk A/S 'B'	DKK	1,186	1,294	0.13
Carlsberg A/S 'B'	DKK	8,868	1,034	0.10
Danske Bank A/S	DKK	7,113	99	0.01
Genmab A/S	DKK	1,640	265	0.03
H Lundbeck A/S	DKK	14,367	499	0.05
Novo Nordisk A/S 'B'	DKK	51,628	2,314	0.23
Vestas Wind Systems A/S	DKK	28,423	2,159	0.22
			<u>8,072</u>	<u>0.81</u>
<i>Finland</i>				
Fortum OYJ	EUR	3,288	64	–
Kone OYJ 'B'	EUR	9,043	469	0.05
Metso OYJ	EUR	8,067	279	0.03
Neste OYJ	EUR	3,369	100	0.01
Nokia OYJ	EUR	142,529	622	0.06
Nordea Bank Abp	SEK	76,791	490	0.05
UPM-Kymmene OYJ	EUR	14,021	328	0.03
			<u>2,352</u>	<u>0.23</u>
<i>France</i>				
Air France-KLM	EUR	17,825	151	0.02
Air Liquide SA	EUR	11,367	1,399	0.14
Atos SE	EUR	808	59	0.01
AXA SA	EUR	76,531	1,768	0.18
BNP Paribas SA	EUR	28,439	1,188	0.12

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Capgemini SE	EUR	20,214	2,210	0.22
Carrefour SA	EUR	5,087	86	0.01
Cie de Saint-Gobain	EUR	12,592	432	0.04
Cie Generale des Etablissements Michelin SCA	EUR	4,322	482	0.05
Credit Agricole SA	EUR	14,164	149	0.02
Danone SA	EUR	15,593	1,162	0.12
Dassault Aviation SA	EUR	400	506	0.05
Dassault Systemes SE	EUR	3,310	464	0.05
Edenred	EUR	3,193	143	0.01
Eiffage SA	EUR	19,731	1,715	0.17
Engie SA	EUR	46,177	616	0.06
EssilorLuxottica SA	EUR	7,285	836	0.08
Hermes International	EUR	801	508	0.05
Kering SA	EUR	1,886	981	0.10
Lagardere SCA	EUR	3,257	75	0.01
Legrand SA	EUR	6,742	434	0.04
L'Oreal SA	EUR	6,377	1,597	0.16
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,784	2,914	0.29
Orange SA	EUR	53,418	741	0.07
Pernod Ricard SA	EUR	5,367	870	0.09
Peugeot SA	EUR	77,807	1,686	0.17
Publicis Groupe SA	EUR	40,602	1,885	0.19
Renault SA	EUR	5,135	284	0.03
Safran SA	EUR	8,854	1,141	0.11
Sanofi	EUR	29,582	2,246	0.23
Schneider Electric SE	EUR	15,628	1,246	0.13
Societe Generale SA	EUR	19,410	431	0.04
Sodexo SA	EUR	1,017	105	0.01
Teleperformance	EUR	666	117	0.01
Thales SA	EUR	925	100	0.01
TOTAL SA	EUR	13,101	646	0.06
Veolia Environnement SA	EUR	13,590	291	0.03
Vinci SA	EUR	12,837	1,156	0.12
Vivendi SA	EUR	96,256	2,330	0.23
			<u>35,150</u>	<u>3.53</u>
<i>Germany</i>				
adidas AG	EUR	4,561	1,238	0.12
Allianz SE	EUR	19,651	4,166	0.42
BASF SE	EUR	8,796	562	0.06
Bayer AG	EUR	23,586	1,437	0.14
Beiersdorf AG	EUR	2,704	285	0.03
Covestro AG, Reg. S	EUR	7,373	330	0.03

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Deutsche Post AG	EUR	22,315	645	0.07
Deutsche Telekom AG	EUR	84,276	1,282	0.13
E.ON SE	EUR	55,670	532	0.05
Evonik Industries AG	EUR	29,236	749	0.08
Fresenius Medical Care AG & Co. KGaA	EUR	2,716	188	0.02
Fresenius SE & Co. KGaA	EUR	10,553	503	0.05
Hannover Rueck SE	EUR	496	71	0.01
HeidelbergCement AG	EUR	19,238	1,369	0.14
Henkel AG & Co. KGaA	EUR	744	60	0.01
Henkel AG & Co. KGaA Preference	EUR	4,506	388	0.04
Infineon Technologies AG	EUR	32,289	502	0.05
LANXESS AG	EUR	6,553	342	0.03
Merck KGaA	EUR	18,776	1,727	0.17
MTU Aero Engines AG	EUR	645	135	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	11,444	2,526	0.25
Porsche Automobil Holding SE Preference	EUR	1,016	58	0.01
RWE AG	EUR	5,975	129	0.01
SAP SE	EUR	12,057	1,456	0.15
Symrise AG	EUR	1,222	103	0.01
Talanx AG	EUR	34,639	1,320	0.13
Volkswagen AG Preference	EUR	4,698	696	0.07
Vonovia SE	EUR	12,451	523	0.05
Wirecard AG	EUR	2,967	439	0.04
			<u>23,761</u>	<u>2.38</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	249,200	2,360	0.24
BOC Hong Kong Holdings Ltd.	HKD	93,500	323	0.03
CLP Holdings Ltd.	HKD	43,500	421	0.04
Hang Seng Bank Ltd.	HKD	19,300	422	0.04
Hong Kong Exchanges & Clearing Ltd.	HKD	30,100	933	0.10
Link REIT	HKD	53,500	577	0.06
MTR Corp. Ltd.	HKD	17,500	104	0.01
New World Development Co. Ltd.	HKD	69,000	95	0.01
Sun Hung Kai Properties Ltd.	HKD	40,500	603	0.06
Swire Pacific Ltd. 'A'	HKD	148,000	1,597	0.16
Techtronic Industries Co. Ltd.	HKD	17,500	118	0.01
			<u>7,553</u>	<u>0.76</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	25,951	4,211	0.42
Allegion plc	USD	1,172	114	0.01
Allergan plc	USD	20,353	2,992	0.30

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
CRH plc	EUR	20,713	594	0.06
Eaton Corp. plc	USD	14,021	1,025	0.10
Ingersoll-Rand plc	USD	6,209	691	0.07
Jazz Pharmaceuticals plc	USD	14,690	1,839	0.18
Johnson Controls International plc	USD	21,363	775	0.08
Linde plc	EUR	1,630	288	0.03
Linde plc	USD	12,400	2,187	0.22
Medtronic plc	USD	33,962	2,904	0.29
Pentair plc	USD	48,699	1,591	0.16
Seagate Technology plc	USD	7,712	319	0.03
Smurfit Kappa Group plc	EUR	3,094	82	0.01
STERIS plc	USD	2,273	297	0.03
Willis Towers Watson plc	USD	3,286	553	0.06
			<u>20,462</u>	<u>2.05</u>
<i>Israel</i>				
Bank Leumi Le-Israel BM	ILS	62,240	395	0.04
Check Point Software Technologies Ltd.	USD	1,600	162	0.02
CyberArk Software Ltd.	USD	15,826	1,776	0.18
First International Bank of Israel Ltd.	ILS	10,332	229	0.02
Israel Chemicals Ltd.	ILS	34,066	157	0.02
Nice Ltd.	ILS	1,891	226	0.02
Oil Refineries Ltd.	ILS	141,523	64	0.01
Taro Pharmaceutical Industries Ltd.	USD	18,946	1,421	0.14
Teva Pharmaceutical Industries Ltd., ADR	USD	29,193	237	0.02
			<u>4,667</u>	<u>0.47</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	29,666	491	0.05
Atlantia SpA	EUR	2,663	61	0.01
Banca Mediolanum SpA	EUR	37,630	244	0.02
Enel SpA	EUR	205,689	1,263	0.13
Eni SpA	EUR	64,352	940	0.09
Intesa Sanpaolo SpA	EUR	398,725	751	0.08
Leonardo SpA	EUR	160,801	1,792	0.18
Poste Italiane SpA, Reg. S	EUR	69,017	639	0.06
Snam SpA	EUR	394,682	1,725	0.17
Terna Rete Elettrica Nazionale SpA	EUR	16,552	93	0.01
UniCredit SpA	EUR	50,744	549	0.06
			<u>8,548</u>	<u>0.86</u>
<i>Japan</i>				
Ajinomoto Co., Inc.	JPY	123,900	1,886	0.19

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Alfresa Holdings Corp.	JPY	72,300	1,566	0.16
Asahi Group Holdings Ltd.	JPY	50,200	1,982	0.20
Astellas Pharma, Inc.	JPY	47,800	598	0.06
Bandai Namco Holdings, Inc.	JPY	2,200	94	0.01
Bridgestone Corp.	JPY	59,400	2,054	0.21
Brother Industries Ltd.	JPY	2,400	40	–
Canon, Inc.	JPY	25,300	649	0.07
Capcom Co. Ltd.	JPY	35,800	631	0.06
Central Japan Railway Co.	JPY	3,600	633	0.06
Chubu Electric Power Co., Inc.	JPY	8,500	105	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	5,700	327	0.03
Dai Nippon Printing Co. Ltd.	JPY	4,700	88	0.01
Daicel Corp.	JPY	36,500	285	0.03
Daiichi Sankyo Co. Ltd.	JPY	14,300	657	0.07
Daikin Industries Ltd.	JPY	3,100	355	0.04
Daito Trust Construction Co. Ltd.	JPY	800	90	0.01
Daiwa House Industry Co. Ltd.	JPY	14,300	366	0.04
DMG Mori Co. Ltd.	JPY	23,900	336	0.03
East Japan Railway Co.	JPY	7,700	633	0.06
Eisai Co. Ltd.	JPY	6,600	328	0.03
FamilyMart UNY Holdings Co. Ltd.	JPY	2,800	59	0.01
FUJIFILM Holdings Corp.	JPY	10,500	467	0.05
Fujitsu Ltd.	JPY	1,700	104	0.01
GungHo Online Entertainment, Inc.	JPY	52,370	1,272	0.13
Hankyu Hanshin Holdings, Inc.	JPY	7,200	226	0.02
Heiwa Corp.	JPY	51,600	931	0.09
Hitachi Ltd.	JPY	24,500	789	0.08
Honda Motor Co. Ltd.	JPY	41,200	935	0.09
House Foods Group, Inc.	JPY	40,600	1,338	0.13
Hoya Corp.	JPY	9,600	646	0.06
Inpex Corp.	JPY	11,800	93	0.01
Isuzu Motors Ltd.	JPY	7,000	70	0.01
ITOCHU Corp.	JPY	34,100	573	0.06
Japan Airlines Co. Ltd.	JPY	53,900	1,513	0.15
Japan Aviation Electronics Industry Ltd.	JPY	27,800	358	0.04
Japan Post Holdings Co. Ltd.	JPY	39,800	396	0.04
Japan Retail Fund Investment Corp., REIT	JPY	963	1,711	0.17
JXTG Holdings, Inc.	JPY	86,500	377	0.04
Kajima Corp.	JPY	131,700	1,586	0.16
Kao Corp.	JPY	12,400	830	0.08
KDDI Corp.	JPY	47,600	1,064	0.11
Kinden Corp.	JPY	96,000	1,292	0.13
Kirin Holdings Co. Ltd.	JPY	22,500	426	0.04
Komatsu Ltd.	JPY	10,600	225	0.02

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Komeri Co. Ltd.	JPY	18,500	332	0.03
Konica Minolta, Inc.	JPY	201,300	1,721	0.17
Kyocera Corp.	JPY	8,100	464	0.05
Marubeni Corp.	JPY	120,700	701	0.07
Mazda Motor Corp.	JPY	185,000	1,696	0.17
Megmilk Snow Brand Co. Ltd.	JPY	78,900	1,519	0.15
Mitsubishi Corp.	JPY	34,200	792	0.08
Mitsubishi Electric Corp.	JPY	51,800	599	0.06
Mitsubishi Estate Co. Ltd.	JPY	29,900	489	0.05
Mitsubishi Heavy Industries Ltd.	JPY	2,800	107	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	297,300	1,241	0.12
Mitsui & Co. Ltd.	JPY	50,900	728	0.07
Mitsui Fudosan Co. Ltd.	JPY	23,900	509	0.05
Mizuho Financial Group, Inc.	JPY	558,600	711	0.07
MS&AD Insurance Group Holdings, Inc.	JPY	13,500	376	0.04
NEC Corp.	JPY	24,100	833	0.08
Nikon Corp.	JPY	27,100	337	0.03
Nippon Building Fund, Inc., REIT	JPY	301	1,810	0.18
Nippon Steel Corp.	JPY	15,900	240	0.02
Nippon Telegraph & Telephone Corp.	JPY	16,300	666	0.07
Nishi-Nippon Financial Holdings, Inc.	JPY	104,300	659	0.07
Nissan Motor Co. Ltd.	JPY	58,600	369	0.04
Nomura Holdings, Inc.	JPY	92,800	287	0.03
NTT DOCOMO, Inc.	JPY	65,500	1,341	0.13
Obayashi Corp.	JPY	200,100	1,730	0.17
Olympus Corp.	JPY	14,400	140	0.01
Omron Corp.	JPY	5,700	261	0.03
ORIX Corp.	JPY	33,500	439	0.04
Rakuten, Inc.	JPY	25,500	266	0.03
Recruit Holdings Co. Ltd.	JPY	27,900	817	0.08
Sankyu, Inc.	JPY	10,500	484	0.05
Sapporo Holdings Ltd.	JPY	85,200	1,576	0.16
Sawai Pharmaceutical Co. Ltd.	JPY	8,900	422	0.04
Sekisui House Ltd.	JPY	28,900	418	0.04
Seven & i Holdings Co. Ltd.	JPY	19,000	565	0.06
Shimamura Co. Ltd.	JPY	22,100	1,450	0.15
Shimano, Inc.	JPY	900	118	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	9,200	752	0.08
Shinsei Bank Ltd.	JPY	127,600	1,740	0.17
Shionogi & Co. Ltd.	JPY	35,800	1,812	0.18
Softbank Corp.	JPY	42,300	482	0.05
SoftBank Group Corp.	JPY	41,800	1,760	0.18
Sompo Holdings, Inc.	JPY	2,700	92	0.01
Sony Corp.	JPY	32,100	1,478	0.15

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Subaru Corp.	JPY	11,100	237	0.02
Sumitomo Corp.	JPY	32,000	426	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	33,600	1,042	0.10
Sumitomo Mitsui Trust Holdings, Inc.	JPY	2,400	76	0.01
Sumitomo Realty & Development Co. Ltd.	JPY	9,000	282	0.03
Suzuken Co. Ltd.	JPY	26,800	1,380	0.14
Taiheiyo Cement Corp.	JPY	7,300	194	0.02
Taisei Corp.	JPY	1,600	51	0.01
Takara Holdings, Inc.	JPY	36,700	337	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	37,557	1,170	0.12
TDK Corp.	JPY	3,900	265	0.03
Terumo Corp.	JPY	5,400	141	0.01
TIS, Inc.	JPY	17,000	761	0.08
Tokio Marine Holdings, Inc.	JPY	18,400	810	0.08
Tokyo Electric Power Co. Holdings, Inc.	JPY	17,000	78	0.01
Tokyo Electron Ltd.	JPY	4,200	518	0.05
Tokyo Gas Co. Ltd.	JPY	3,900	81	0.01
Toshiba Corp.	JPY	16,500	451	0.05
Toyo Seikan Group Holdings Ltd.	JPY	89,600	1,561	0.16
Toyota Industries Corp.	JPY	39,300	1,899	0.19
Toyota Motor Corp.	JPY	61,300	3,341	0.34
Toyota Tsusho Corp.	JPY	20,800	553	0.06
TS Tech Co. Ltd.	JPY	44,700	1,069	0.11
West Japan Railway Co.	JPY	2,100	149	0.01
Yahoo Japan Corp.	JPY	73,900	190	0.02
Yokohama Rubber Co. Ltd. (The)	JPY	20,500	331	0.03
			<u>83,706</u>	<u>8.40</u>
<i>Jersey</i>				
Amcor plc	USD	43,536	439	0.04
Glencore plc	GBP	324,776	992	0.10
Janus Henderson Group plc	USD	72,084	1,355	0.14
WPP plc	GBP	35,828	396	0.04
			<u>3,182</u>	<u>0.32</u>
<i>Liberia</i>				
Royal Caribbean Cruises Ltd.	USD	4,229	450	0.04
			<u>450</u>	<u>0.04</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	5,967	112	0.01
Aegon NV	EUR	56,284	246	0.03
Airbus SE	EUR	14,725	1,836	0.18

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
Akzo Nobel NV	EUR	11,616	960	0.10
ASML Holding NV	EUR	5,048	927	0.09
ASR Nederland NV	EUR	14,644	524	0.05
CNH Industrial NV	EUR	41,931	378	0.04
Fiat Chrysler Automobiles NV	EUR	27,456	337	0.03
Heineken Holding NV	EUR	3,150	291	0.03
Heineken NV	EUR	6,559	644	0.06
ING Groep NV	EUR	98,418	1,003	0.10
Koninklijke Ahold Delhaize NV	EUR	97,141	1,921	0.19
Koninklijke DSM NV	EUR	4,660	507	0.05
Koninklijke KPN NV	EUR	37,826	102	0.01
Koninklijke Philips NV	EUR	29,951	1,144	0.12
LyondellBasell Industries NV 'A'	USD	8,662	655	0.07
Mylan NV	USD	6,502	109	0.01
NN Group NV	EUR	40,323	1,427	0.14
NXP Semiconductors NV	USD	13,536	1,160	0.12
QIAGEN NV	EUR	2,737	98	0.01
Signify NV, Reg. S	EUR	28,880	751	0.08
STMicroelectronics NV	EUR	4,719	74	0.01
Unilever NV, CVA	EUR	12,999	696	0.07
Wolters Kluwer NV	EUR	25,302	1,620	0.16
			<u>17,522</u>	<u>1.76</u>
<i>New Zealand</i>				
Air New Zealand Ltd.	NZD	941,583	1,472	0.15
Meridian Energy Ltd.	NZD	669,154	1,874	0.19
SKY Network Television Ltd.	NZD	176,410	123	0.01
			<u>3,469</u>	<u>0.35</u>
<i>Norway</i>				
DNB ASA	NOK	24,337	398	0.04
Equinor ASA	NOK	31,235	542	0.05
Telenor ASA	NOK	9,354	174	0.02
			<u>1,114</u>	<u>0.11</u>
<i>Panama</i>				
Carnival Corp.	USD	11,519	471	0.05
			<u>471</u>	<u>0.05</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	78,671	263	0.03
			<u>263</u>	<u>0.03</u>

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	48,700	821	0.08
Oversea-Chinese Banking Corp. Ltd.	SGD	72,100	534	0.05
Singapore Exchange Ltd.	SGD	42,500	218	0.02
United Overseas Bank Ltd.	SGD	38,100	646	0.07
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,857,400	1,844	0.19
			<u>4,063</u>	<u>0.41</u>
<i>Spain</i>				
ACS Actividades de Construcción y Servicios SA	EUR	45,602	1,601	0.16
ACS Actividades de Construcción y Servicios SA Rights 08/07/2019	EUR	45,602	63	0.01
Aena SME SA, Reg. S	EUR	11,437	1,993	0.20
Amadeus IT Group SA	EUR	11,706	815	0.08
Banco Bilbao Vizcaya Argentaria SA	EUR	522,398	2,569	0.26
Banco Santander SA	EUR	410,770	1,676	0.17
Ferrovial SA	EUR	5,916	133	0.01
Iberdrola SA	EUR	157,097	1,377	0.14
Mediaset Espana Comunicacion SA	EUR	65,942	422	0.04
Naturgy Energy Group SA	EUR	4,726	115	0.01
Red Electrica Corp. SA	EUR	5,933	109	0.01
Repsol SA	EUR	35,266	486	0.05
Repsol SA Rights 04/07/2019	EUR	35,266	17	–
Telefonica SA	EUR	118,216	854	0.09
			<u>12,230</u>	<u>1.23</u>
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	32,000	45	–
Unibail-Rodamco-Westfield, REIT	EUR	3,496	460	0.05
			<u>505</u>	<u>0.05</u>
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	25,340	503	0.05
Atlas Copco AB 'A'	SEK	16,967	477	0.05
Atlas Copco AB 'B'	SEK	2,210	56	0.01
Boliden AB	SEK	87,056	1,956	0.20
Epiroc AB 'B'	SEK	2,210	19	–
Essity AB 'B'	SEK	19,226	519	0.05
Hennes & Mauritz AB 'B'	SEK	22,180	347	0.03
Hexagon AB 'B'	SEK	6,579	321	0.03
Investor AB 'B'	SEK	12,923	546	0.05
Sandvik AB	SEK	17,742	287	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	46,287	376	0.04
Skanska AB 'B'	SEK	102,259	1,623	0.16
Svenska Handelsbanken AB 'A'	SEK	18,795	163	0.02

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
Swedbank AB 'A'	SEK	10,420	138	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	187,127	1,560	0.16
Telia Co. AB	SEK	75,007	293	0.03
Volvo AB 'B'	SEK	39,618	553	0.06
			<u>9,737</u>	<u>0.98</u>
<i>Switzerland</i>				
Adecco Group AG	CHF	27,058	1,430	0.14
Alcon, Inc.	CHF	11,517	625	0.06
Garmin Ltd.	USD	3,352	235	0.02
Geberit AG	CHF	1,052	432	0.04
LafargeHolcim Ltd.	CHF	20,623	885	0.09
Nestle SA	CHF	77,770	7,078	0.71
Novartis AG	CHF	58,899	4,732	0.48
Roche Holding AG	CHF	25,430	6,290	0.63
SGS SA	CHF	143	320	0.03
Sonova Holding AG	CHF	2,432	486	0.05
Straumann Holding AG	CHF	322	250	0.03
Swiss Life Holding AG	CHF	2,055	895	0.09
Swiss Re AG	CHF	7,996	715	0.07
Swisscom AG	CHF	175	77	0.01
TE Connectivity Ltd.	USD	9,739	819	0.08
UBS Group AG	CHF	97,529	1,019	0.10
Zurich Insurance Group AG	CHF	3,827	1,172	0.12
			<u>27,460</u>	<u>2.75</u>
<i>United Kingdom</i>				
3i Group plc	GBP	11,223	140	0.01
Anglo American plc	GBP	49,603	1,244	0.12
Aon plc	USD	3,489	591	0.06
Associated British Foods plc	GBP	2,369	65	0.01
Auto Trader Group plc, Reg. S	GBP	191,504	1,172	0.12
Aviva plc	GBP	98,590	459	0.05
BAE Systems plc	GBP	87,420	484	0.05
Barclays plc	GBP	433,395	726	0.07
Barratt Developments plc	GBP	246,401	1,577	0.16
Bellway plc	GBP	43,450	1,352	0.14
Berkeley Group Holdings plc	GBP	39,253	1,637	0.16
BHP Billiton plc	GBP	53,412	1,203	0.12
BP plc	GBP	140,074	859	0.09
British Land Co. plc (The), REIT	GBP	12,010	72	0.01
BT Group plc	GBP	213,351	468	0.05
Bunzl plc	GBP	4,136	96	0.01

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Burberry Group plc	GBP	10,786	224	0.02
Carnival plc	GBP	522	20	–
Coca-Cola European Partners plc	USD	39,322	1,951	0.20
Diageo plc	GBP	6,954	263	0.03
Dixons Carphone plc	GBP	1,148,852	1,405	0.14
easyJet plc	GBP	44,573	475	0.05
GlaxoSmithKline plc	GBP	125,418	2,210	0.22
Halma plc	GBP	10,522	238	0.02
HSBC Holdings plc	GBP	200,840	1,474	0.15
Informa plc	GBP	14,419	135	0.01
J Sainsbury plc	GBP	14,421	32	–
Land Securities Group plc, REIT	GBP	167,534	1,560	0.16
Legal & General Group plc	GBP	487,717	1,469	0.15
Liberty Global plc 'A'	USD	32,454	769	0.08
Liberty Global plc 'C'	USD	49,155	1,145	0.12
Lloyds Banking Group plc	GBP	3,923,835	2,482	0.25
Marks & Spencer Group plc	GBP	105,165	248	0.03
Mediclinic International plc	GBP	436,341	1,487	0.15
Meggitt plc	GBP	49,484	290	0.03
Melrose Industries plc	GBP	42,390	86	0.01
Micro Focus International plc, ADR	USD	1,017	23	–
Micro Focus International plc	GBP	65,312	1,507	0.15
Next plc	GBP	3,536	218	0.02
Nielsen Holdings plc	USD	93,663	1,859	0.19
Persimmon plc	GBP	81,644	1,822	0.18
Prudential plc	GBP	69,320	1,329	0.13
Rio Tinto plc	GBP	29,206	1,593	0.16
Rolls-Royce Holdings plc Preference	GBP	3,197,272	4	–
Royal Bank of Scotland Group plc	GBP	131,625	323	0.03
Royal Dutch Shell plc 'A'	GBP	128,036	3,681	0.37
Royal Dutch Shell plc 'B'	GBP	98,351	2,837	0.28
Royal Mail plc	GBP	747,366	1,770	0.18
Sage Group plc (The)	GBP	13,295	119	0.01
Smith & Nephew plc	GBP	22,133	422	0.04
SSE plc	GBP	25,970	326	0.03
Standard Chartered plc	GBP	79,826	637	0.06
Standard Life Aberdeen plc	GBP	75,073	247	0.02
Tate & Lyle plc	GBP	182,878	1,509	0.15
Taylor Wimpey plc	GBP	304,710	537	0.05
TechnipFMC plc	USD	2,258	51	0.01
Tesco plc	GBP	617,388	1,564	0.16
Travis Perkins plc	GBP	110,970	1,581	0.16
Unilever plc	GBP	28,080	1,536	0.15
Vodafone Group plc	GBP	666,493	963	0.10

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Whitbread plc	GBP	2,039	105	0.01
William Hill plc	GBP	140,123	242	0.02
Wm Morrison Supermarkets plc	GBP	182,447	411	0.04
			<u>57,324</u>	<u>5.75</u>
<i>United States of America</i>				
3M Co.	USD	2,393	364	0.04
Abbott Laboratories	USD	66,573	4,916	0.49
AbbVie, Inc.	USD	42,743	2,729	0.27
Acuity Brands, Inc.	USD	13,508	1,636	0.16
Adobe, Inc.	USD	3,662	948	0.10
Advance Auto Parts, Inc.	USD	852	115	0.01
AES Corp.	USD	80,915	1,191	0.12
Aflac, Inc.	USD	19,591	943	0.09
AGCO Corp.	USD	24,975	1,701	0.17
Agilent Technologies, Inc.	USD	8,504	558	0.06
Air Products & Chemicals, Inc.	USD	5,879	1,169	0.12
Akamai Technologies, Inc.	USD	4,122	290	0.03
Alexion Pharmaceuticals, Inc.	USD	5,642	649	0.07
Align Technology, Inc.	USD	2,040	490	0.05
Alleghany Corp.	USD	166	99	0.01
Allstate Corp. (The)	USD	8,708	778	0.08
Ally Financial, Inc.	USD	71,156	1,936	0.19
Alphabet, Inc. 'A'	USD	5,525	5,253	0.53
Alphabet, Inc. 'C'	USD	8,399	7,972	0.80
Amazon.com, Inc.	USD	9,847	16,374	1.64
Ameren Corp.	USD	6,417	423	0.04
American Electric Power Co., Inc.	USD	33,333	2,576	0.26
American Express Co.	USD	18,364	1,991	0.20
American International Group, Inc.	USD	22,382	1,047	0.11
American Tower Corp., REIT	USD	11,145	2,001	0.20
Ameriprise Financial, Inc.	USD	16,371	2,087	0.21
AmerisourceBergen Corp.	USD	26,799	2,006	0.20
AMETEK, Inc.	USD	6,098	486	0.05
Amgen, Inc.	USD	18,110	2,931	0.29
Anadarko Petroleum Corp.	USD	12,759	791	0.08
Analog Devices, Inc.	USD	9,854	977	0.10
ANSYS, Inc.	USD	2,113	380	0.04
Anthem, Inc.	USD	6,791	1,683	0.17
Apache Corp.	USD	10,170	259	0.03
Apple, Inc.	USD	126,658	22,013	2.21
Applied Materials, Inc.	USD	26,327	1,038	0.10
Archer-Daniels-Midland Co.	USD	14,894	534	0.05

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Arconic, Inc.	USD	90,856	2,060	0.21
Arista Networks, Inc.	USD	1,334	304	0.03
AT&T, Inc.	USD	198,297	5,835	0.59
Atmos Energy Corp.	USD	1,336	124	0.01
Autoliv, Inc.	USD	578	36	–
Automatic Data Processing, Inc.	USD	11,068	1,607	0.16
AutoZone, Inc.	USD	2,314	2,234	0.22
AvalonBay Communities, Inc., REIT	USD	3,493	623	0.06
Avery Dennison Corp.	USD	2,274	231	0.02
Baker Hughes a GE Co.	USD	12,979	281	0.03
Ball Corp.	USD	38,393	2,360	0.24
Bank of America Corp.	USD	264,976	6,748	0.68
Bank of New York Mellon Corp. (The)	USD	24,995	969	0.10
Baxter International, Inc.	USD	12,795	920	0.09
BB&T Corp.	USD	19,485	841	0.08
Bed Bath & Beyond, Inc.	USD	112,193	1,145	0.12
Berkshire Hathaway, Inc. 'B'	USD	21,272	3,982	0.40
Best Buy Co., Inc.	USD	11,707	717	0.07
Biogen, Inc.	USD	13,641	2,801	0.28
BlackRock, Inc.	USD	2,993	1,233	0.12
Boeing Co. (The)	USD	13,642	4,361	0.44
Booking Holdings, Inc.	USD	1,172	1,929	0.19
BorgWarner, Inc.	USD	2,676	99	0.01
Boston Properties, Inc., REIT	USD	3,911	443	0.04
Brighthouse Financial, Inc.	USD	48,609	1,566	0.16
Bristol-Myers Squibb Co.	USD	41,266	1,643	0.17
Broadcom, Inc.	USD	10,456	2,643	0.27
Broadridge Financial Solutions, Inc.	USD	1,302	146	0.01
Cabot Oil & Gas Corp.	USD	10,910	220	0.02
Cadence Design Systems, Inc.	USD	34,235	2,129	0.21
Camden Property Trust, REIT	USD	510	47	–
Capital One Financial Corp.	USD	33,758	2,690	0.27
Cardinal Health, Inc.	USD	44,365	1,835	0.18
CarMax, Inc.	USD	4,572	349	0.04
Caterpillar, Inc.	USD	14,923	1,786	0.18
CBRE Group, Inc. 'A'	USD	43,434	1,957	0.20
CDW Corp.	USD	3,798	370	0.04
Celanese Corp.	USD	1,561	148	0.02
Celgene Corp.	USD	17,683	1,435	0.14
Centene Corp.	USD	10,390	478	0.05
CenterPoint Energy, Inc.	USD	12,671	319	0.03
CenturyLink, Inc.	USD	10,847	112	0.01
Cerner Corp.	USD	7,500	483	0.05
CF Industries Holdings, Inc.	USD	2,686	110	0.01

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
CH Robinson Worldwide, Inc.	USD	1,126	83	0.01
Charter Communications, Inc. 'A'	USD	4,051	1,406	0.14
Chevron Corp.	USD	64,787	7,079	0.71
Chipotle Mexican Grill, Inc.	USD	3,085	1,985	0.20
Church & Dwight Co., Inc.	USD	6,230	400	0.04
Cigna Corp.	USD	9,619	1,331	0.13
Cincinnati Financial Corp.	USD	1,938	176	0.02
Cisco Systems, Inc.	USD	152,367	7,323	0.73
CIT Group, Inc.	USD	38,296	1,767	0.18
Citigroup, Inc.	USD	93,290	5,737	0.58
Citizens Financial Group, Inc.	USD	25,580	794	0.08
Citrix Systems, Inc.	USD	3,407	294	0.03
CMS Energy Corp.	USD	1,340	68	0.01
Coca-Cola Co. (The)	USD	49,769	2,225	0.22
Colgate-Palmolive Co.	USD	22,539	1,418	0.14
Comcast Corp. 'A'	USD	123,700	4,593	0.46
Comerica, Inc.	USD	10,505	670	0.07
Conagra Brands, Inc.	USD	4,966	116	0.01
ConocoPhillips	USD	59,914	3,209	0.32
Consolidated Edison, Inc.	USD	7,876	606	0.06
Cooper Cos., Inc. (The)	USD	1,290	382	0.04
Copart, Inc.	USD	5,511	362	0.04
Corning, Inc.	USD	20,227	590	0.06
Corteva, Inc.	USD	19,344	502	0.05
CoStar Group, Inc.	USD	972	473	0.05
Costco Wholesale Corp.	USD	11,081	2,571	0.26
CSX Corp.	USD	20,287	1,378	0.14
Cummins, Inc.	USD	3,858	580	0.06
CVS Health Corp.	USD	32,707	1,565	0.16
Danaher Corp.	USD	15,955	2,002	0.20
Darden Restaurants, Inc.	USD	3,259	348	0.04
Dell Technologies, Inc. 'C'	USD	1,539	69	0.01
Delta Air Lines, Inc.	USD	22,771	1,135	0.11
DENTSPLY SIRONA, Inc.	USD	36,885	1,890	0.19
Devon Energy Corp.	USD	78,447	1,965	0.20
DexCom, Inc.	USD	1,062	140	0.01
Diamondback Energy, Inc.	USD	3,945	378	0.04
Dick's Sporting Goods, Inc.	USD	18,212	554	0.06
Discover Financial Services	USD	34,049	2,320	0.23
Discovery, Inc. 'A'	USD	72,442	1,953	0.20
Discovery, Inc. 'C'	USD	9,677	242	0.02
DISH Network Corp. 'A'	USD	6,155	208	0.02
Dollar General Corp.	USD	6,716	797	0.08
Dollar Tree, Inc.	USD	6,021	568	0.06

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Dominion Energy, Inc.	USD	19,018	1,291	0.13
Dover Corp.	USD	22,082	1,943	0.20
Dow, Inc.	USD	19,354	838	0.08
DTE Energy Co.	USD	4,598	516	0.05
Duke Energy Corp.	USD	18,027	1,397	0.14
Duke Realty Corp., REIT	USD	3,983	111	0.01
DuPont de Nemours, Inc.	USD	19,344	1,275	0.13
DXC Technology Co.	USD	34,505	1,671	0.17
E*TRADE Financial Corp.	USD	2,863	112	0.01
Eastman Chemical Co.	USD	3,865	264	0.03
eBay, Inc.	USD	51,914	1,801	0.18
Ecolab, Inc.	USD	6,639	1,151	0.12
Edison International	USD	8,233	487	0.05
Edwards Lifesciences Corp.	USD	16,154	2,621	0.26
Elanco Animal Health, Inc.	USD	2,903	86	0.01
Electronic Arts, Inc.	USD	8,056	716	0.07
Eli Lilly & Co.	USD	22,593	2,198	0.22
EOG Resources, Inc.	USD	14,666	1,200	0.12
EPAM Systems, Inc.	USD	7,148	1,087	0.11
EQT Corp.	USD	117,194	1,627	0.16
Equity Residential, REIT	USD	10,461	697	0.07
Essex Property Trust, Inc., REIT	USD	1,672	429	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	17,377	2,794	0.28
Eversource Energy	USD	8,019	533	0.05
Exelon Corp.	USD	59,646	2,511	0.25
Expedia Group, Inc.	USD	1,553	181	0.02
Exxon Mobil Corp.	USD	107,632	7,243	0.73
F5 Networks, Inc.	USD	1,806	231	0.02
Facebook, Inc. 'A'	USD	64,129	10,868	1.09
FactSet Research Systems, Inc.	USD	1,045	263	0.03
Fastenal Co.	USD	14,508	415	0.04
Federal Realty Investment Trust, REIT	USD	2,047	231	0.02
Fidelity National Information Services, Inc.	USD	8,285	893	0.09
Fifth Third Bancorp	USD	17,664	433	0.04
First Data Corp. 'A'	USD	6,479	154	0.02
FirstEnergy Corp.	USD	14,544	547	0.06
Fiserv, Inc.	USD	10,079	807	0.08
FleetCor Technologies, Inc.	USD	2,243	553	0.06
FMC Corp.	USD	28,776	2,096	0.21
Ford Motor Co.	USD	265,673	2,387	0.24
Fortinet, Inc.	USD	23,621	1,594	0.16
Fox Corp. 'A'	USD	8,924	287	0.03
Fox Corp. 'B'	USD	737	24	—
Franklin Resources, Inc.	USD	58,672	1,793	0.18

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Freeport-McMoRan, Inc.	USD	34,840	355	0.04
General Electric Co.	USD	220,126	2,030	0.20
General Mills, Inc.	USD	15,078	695	0.07
General Motors Co.	USD	32,112	1,086	0.11
Genuine Parts Co.	USD	3,896	354	0.04
Gilead Sciences, Inc.	USD	32,709	1,940	0.19
Global Payments, Inc.	USD	4,003	563	0.06
Goldman Sachs Group, Inc. (The)	USD	9,128	1,640	0.16
H&R Block, Inc.	USD	9,274	239	0.02
Halliburton Co.	USD	23,438	468	0.05
Harris Corp.	USD	3,122	519	0.05
Hartford Financial Services Group, Inc. (The)	USD	9,072	444	0.04
Hasbro, Inc.	USD	3,217	299	0.03
HCA Healthcare, Inc.	USD	6,963	826	0.08
HCP, Inc., REIT	USD	12,353	347	0.04
HD Supply Holdings, Inc.	USD	44,620	1,578	0.16
Henry Schein, Inc.	USD	1,899	117	0.01
Hershey Co. (The)	USD	4,846	570	0.06
Hess Corp.	USD	3,354	187	0.02
Hewlett Packard Enterprise Co.	USD	146,515	1,923	0.19
Hilton Worldwide Holdings, Inc.	USD	7,128	612	0.06
Hologic, Inc.	USD	3,273	138	0.01
Home Depot, Inc. (The)	USD	16,961	3,097	0.31
Honeywell International, Inc.	USD	21,035	3,225	0.32
Host Hotels & Resorts, Inc., REIT	USD	110,723	1,771	0.18
HP, Inc.	USD	49,996	913	0.09
Humana, Inc.	USD	3,996	931	0.09
Huntington Ingalls Industries, Inc.	USD	558	110	0.01
IAC/InterActiveCorp	USD	1,966	376	0.04
IDEX Corp.	USD	883	133	0.01
IDEXX Laboratories, Inc.	USD	2,183	528	0.05
Illinois Tool Works, Inc.	USD	7,559	1,001	0.10
Illumina, Inc.	USD	1,694	548	0.06
Incyte Corp.	USD	4,582	342	0.03
Intel Corp.	USD	120,335	5,058	0.51
International Business Machines Corp.	USD	25,826	3,127	0.31
International Flavors & Fragrances, Inc.	USD	2,720	347	0.04
International Paper Co.	USD	9,739	370	0.04
Interpublic Group of Cos., Inc. (The)	USD	12,416	246	0.02
Intuit, Inc.	USD	12,972	2,977	0.30
Invitation Homes, Inc., REIT	USD	10,358	243	0.02
IQVIA Holdings, Inc.	USD	4,047	572	0.06
Jacobs Engineering Group, Inc.	USD	694	51	0.01
Jefferies Financial Group, Inc.	USD	30,172	510	0.05

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
JM Smucker Co. (The)	USD	8,018	811	0.08
Johnson & Johnson	USD	63,713	7,792	0.78
JPMorgan Chase & Co.	USD	104,956	10,304	1.03
Juniper Networks, Inc.	USD	2,832	66	0.01
Kansas City Southern	USD	1,131	121	0.01
KeyCorp	USD	12,217	190	0.02
Keysight Technologies, Inc.	USD	29,362	2,316	0.23
Kimberly-Clark Corp.	USD	8,756	1,025	0.10
Kimco Realty Corp., REIT	USD	106,683	1,731	0.17
Kinder Morgan, Inc.	USD	50,221	921	0.09
KLA-Tencor Corp.	USD	4,642	482	0.05
Kohl's Corp.	USD	28,268	1,180	0.12
Kraft Heinz Co. (The)	USD	18,027	491	0.05
Kroger Co. (The)	USD	20,934	399	0.04
L3 Technologies, Inc.	USD	616	133	0.01
Laboratory Corp. of America Holdings	USD	2,554	388	0.04
Lam Research Corp.	USD	14,481	2,389	0.24
Lamb Weston Holdings, Inc.	USD	1,761	98	0.01
Las Vegas Sands Corp.	USD	8,841	459	0.05
Lear Corp.	USD	713	87	0.01
Leidos Holdings, Inc.	USD	1,874	131	0.01
Lennar Corp. 'A'	USD	7,693	327	0.03
Lennox International, Inc.	USD	939	227	0.02
Liberty Broadband Corp. 'C'	USD	2,737	250	0.03
Lincoln National Corp.	USD	33,582	1,901	0.19
Lockheed Martin Corp.	USD	6,472	2,066	0.21
Loews Corp.	USD	6,761	325	0.03
Lowe's Cos., Inc.	USD	20,383	1,806	0.18
Lululemon Athletica, Inc.	USD	4,780	756	0.08
M&T Bank Corp.	USD	3,374	504	0.05
Macy's, Inc.	USD	25,255	476	0.05
ManpowerGroup, Inc.	USD	22,448	1,904	0.19
Marathon Oil Corp.	USD	121,980	1,522	0.15
Marathon Petroleum Corp.	USD	17,471	857	0.09
Martin Marietta Materials, Inc.	USD	1,414	286	0.03
Masco Corp.	USD	3,229	111	0.01
Mastercard, Inc. 'A'	USD	25,037	5,816	0.58
Maxim Integrated Products, Inc.	USD	7,861	413	0.04
McCormick & Co., Inc. (Non-Voting)	USD	3,081	419	0.04
McDonald's Corp.	USD	7,214	1,315	0.13
McKesson Corp.	USD	19,995	2,360	0.24
MercadoLibre, Inc.	USD	1,085	583	0.06
Merck & Co., Inc.	USD	91,165	6,713	0.67
MetLife, Inc.	USD	60,546	2,641	0.27

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Mettler-Toledo International, Inc.	USD	634	468	0.05
MGM Resorts International	USD	12,690	318	0.03
Micron Technology, Inc.	USD	28,682	972	0.10
Microsoft Corp.	USD	201,114	23,658	2.37
Mid-America Apartment Communities, Inc., REIT	USD	1,416	146	0.01
Molson Coors Brewing Co. 'B'	USD	34,064	1,675	0.17
Mondelez International, Inc. 'A'	USD	73,229	3,466	0.35
Monster Beverage Corp.	USD	10,491	588	0.06
Morgan Stanley	USD	36,643	1,410	0.14
Mosaic Co. (The)	USD	11,553	254	0.03
Motorola Solutions, Inc.	USD	4,141	606	0.06
MSCI, Inc.	USD	2,229	467	0.05
National Retail Properties, Inc., REIT	USD	2,061	96	0.01
NetApp, Inc.	USD	8,931	484	0.05
Netflix, Inc.	USD	3,860	1,245	0.13
Newell Brands, Inc.	USD	125,836	1,704	0.17
Newmont Goldcorp Corp.	CAD	1,256	42	–
Newmont Goldcorp Corp.	USD	20,644	697	0.07
NIKE, Inc. 'B'	USD	24,373	1,797	0.18
Norfolk Southern Corp.	USD	6,889	1,206	0.12
NRG Energy, Inc.	USD	3,642	112	0.01
Nuance Communications, Inc.	USD	103,670	1,454	0.15
NVR, Inc.	USD	77	228	0.02
Occidental Petroleum Corp.	USD	19,095	843	0.08
OGE Energy Corp.	USD	6,140	229	0.02
Old Dominion Freight Line, Inc.	USD	820	107	0.01
Omnicom Group, Inc.	USD	5,670	408	0.04
ON Semiconductor Corp.	USD	17,514	311	0.03
Oracle Corp.	USD	100,430	5,024	0.50
O'Reilly Automotive, Inc.	USD	2,026	657	0.07
PACCAR, Inc.	USD	34,315	2,159	0.22
Palo Alto Networks, Inc.	USD	2,400	429	0.04
Parker-Hannifin Corp.	USD	3,347	500	0.05
Paychex, Inc.	USD	8,171	590	0.06
Paycom Software, Inc.	USD	1,358	270	0.03
PayPal Holdings, Inc.	USD	29,387	2,954	0.30
PepsiCo, Inc.	USD	38,164	4,394	0.44
Pfizer, Inc.	USD	154,294	5,869	0.59
Pinnacle West Capital Corp.	USD	11,795	975	0.10
Pioneer Natural Resources Co.	USD	4,313	583	0.06
PNC Financial Services Group, Inc. (The)	USD	12,624	1,522	0.15
PPG Industries, Inc.	USD	6,069	622	0.06
Principal Financial Group, Inc.	USD	3,564	181	0.02
Procter & Gamble Co. (The)	USD	65,413	6,298	0.63

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Progressive Corp. (The)	USD	14,753	1,035	0.10
Prudential Financial, Inc.	USD	10,439	926	0.09
Public Service Enterprise Group, Inc.	USD	12,789	661	0.07
Public Storage, REIT	USD	4,219	882	0.09
PulteGroup, Inc.	USD	17,365	482	0.05
Qorvo, Inc.	USD	29,289	1,713	0.17
QUALCOMM, Inc.	USD	32,400	2,164	0.22
Qurate Retail, Inc.	USD	5,202	57	0.01
Ralph Lauren Corp.	USD	17,862	1,782	0.18
Raymond James Financial, Inc.	USD	3,267	243	0.02
Realty Income Corp., REIT	USD	7,469	452	0.05
Red Hat, Inc.	USD	2,126	351	0.04
Regency Centers Corp., REIT	USD	1,721	101	0.01
Regeneron Pharmaceuticals, Inc.	USD	2,017	554	0.06
Regions Financial Corp.	USD	64,231	843	0.08
Reinsurance Group of America, Inc.	USD	745	102	0.01
Republic Services, Inc.	USD	5,750	437	0.04
Rockwell Automation, Inc.	USD	3,054	439	0.04
Roper Technologies, Inc.	USD	2,616	841	0.08
Ross Stores, Inc.	USD	9,442	822	0.08
salesforce.com, Inc.	USD	1,767	235	0.02
Santander Consumer USA Holdings, Inc.	USD	25,030	527	0.05
Sealed Air Corp.	USD	41,908	1,574	0.16
Sempra Energy	USD	5,839	705	0.07
ServiceNow, Inc.	USD	4,708	1,135	0.11
Simon Property Group, Inc., REIT	USD	7,823	1,097	0.11
Skyworks Solutions, Inc.	USD	5,040	342	0.03
Snap-on, Inc.	USD	698	102	0.01
Southern Co. (The)	USD	27,322	1,326	0.13
Southwest Airlines Co.	USD	5,838	260	0.03
Spirit AeroSystems Holdings, Inc. 'A'	USD	3,201	229	0.02
SS&C Technologies Holdings, Inc.	USD	4,686	237	0.02
Stanley Black & Decker, Inc.	USD	3,820	485	0.05
Starbucks Corp.	USD	55,549	4,089	0.41
Stryker Corp.	USD	7,612	1,374	0.14
SunTrust Banks, Inc.	USD	5,304	293	0.03
Symantec Corp.	USD	105,501	2,016	0.20
Synchrony Financial	USD	70,386	2,143	0.22
Synopsys, Inc.	USD	3,758	425	0.04
Sysco Corp.	USD	14,018	871	0.09
T Rowe Price Group, Inc.	USD	6,416	618	0.06
Tapestry, Inc.	USD	3,464	97	0.01
Target Corp.	USD	34,155	2,598	0.26
TEGNA, Inc.	USD	102,465	1,363	0.14

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Texas Instruments, Inc.	USD	1,357	137	0.01
Textron, Inc.	USD	15,145	705	0.07
Thermo Fisher Scientific, Inc.	USD	17,373	4,480	0.45
Tiffany & Co.	USD	2,772	228	0.02
TJX Cos., Inc. (The)	USD	31,295	1,453	0.15
T-Mobile US, Inc.	USD	8,578	558	0.06
Torchmark Corp.	USD	1,459	115	0.01
Total System Services, Inc.	USD	1,452	164	0.02
Tractor Supply Co.	USD	1,505	144	0.01
Travelers Cos., Inc. (The)	USD	6,699	880	0.09
TripAdvisor, Inc.	USD	35,574	1,446	0.15
Tyson Foods, Inc. 'A'	USD	7,466	529	0.05
UDR, Inc., REIT	USD	3,364	133	0.01
UGI Corp.	USD	5,042	236	0.02
Ultra Beauty, Inc.	USD	1,436	437	0.04
Union Pacific Corp.	USD	19,693	2,924	0.29
United Continental Holdings, Inc.	USD	8,882	683	0.07
United Parcel Service, Inc. 'B'	USD	17,594	1,595	0.16
United Rentals, Inc.	USD	702	82	0.01
United Technologies Corp.	USD	2,077	237	0.02
UnitedHealth Group, Inc.	USD	26,122	5,597	0.56
Universal Health Services, Inc. 'B'	USD	742	85	0.01
US Bancorp	USD	38,820	1,786	0.18
Valero Energy Corp.	USD	11,345	853	0.09
Varian Medical Systems, Inc.	USD	1,027	123	0.01
Veeva Systems, Inc. 'A'	USD	13,153	1,872	0.19
Ventas, Inc., REIT	USD	9,006	541	0.05
VEREIT, Inc., REIT	USD	166,951	1,321	0.13
VeriSign, Inc.	USD	2,753	506	0.05
Verisk Analytics, Inc.	USD	3,957	509	0.05
Verizon Communications, Inc.	USD	117,438	5,892	0.59
Vertex Pharmaceuticals, Inc.	USD	2,841	457	0.05
VF Corp.	USD	8,525	654	0.07
Viacom, Inc. 'B'	USD	9,275	243	0.02
Visa, Inc. 'A'	USD	47,630	7,259	0.73
VMware, Inc. 'A'	USD	2,248	330	0.03
Voya Financial, Inc.	USD	37,506	1,821	0.18
Vulcan Materials Co.	USD	2,977	359	0.04
Walgreens Boots Alliance, Inc.	USD	21,191	1,017	0.10
Walmart, Inc.	USD	56,414	5,473	0.55
Walt Disney Co. (The)	USD	47,207	5,789	0.58
Waste Management, Inc.	USD	11,381	1,153	0.12
Waters Corp.	USD	1,914	362	0.04
WEC Energy Group, Inc.	USD	7,974	584	0.06

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Wells Fargo & Co.	USD	113,929	4,734	0.48
Welltower, Inc., REIT	USD	9,503	680	0.07
Western Digital Corp.	USD	4,599	192	0.02
Whirlpool Corp.	USD	1,978	247	0.03
Workday, Inc. 'A'	USD	3,769	680	0.07
Worldpay, Inc.	USD	7,642	822	0.08
WP Carey, Inc., REIT	USD	1,935	138	0.01
WR Berkley Corp.	USD	4,294	249	0.03
WW Grainger, Inc.	USD	548	129	0.01
Wynn Resorts Ltd.	USD	2,323	253	0.03
Xcel Energy, Inc.	USD	12,990	679	0.07
Xerox Corp.	USD	57,883	1,800	0.18
Xilinx, Inc.	USD	24,275	2,514	0.25
Yum! Brands, Inc.	USD	7,899	768	0.08
Zimmer Biomet Holdings, Inc.	USD	5,160	533	0.05
Zions Bancorp NA	USD	1,694	68	0.01
			<u>582,073</u>	<u>58.40</u>
Total Equities			<u>984,969</u>	<u>98.82</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>984,969</u>	<u>98.82</u>
Total Investments			984,969	98.82
Fair Value Adjustment¹			1,647	0.17
Cash			4,021	0.40
Other Assets/(Liabilities)			6,077	0.61
Total Net Assets			996,714	100.00

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2019). The prices known on 1 July 2019 at 6:00 am have been included in the valuation.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EURO STOXX 50 Index, 20/09/2019	119	EUR	(2)	—
S&P 500 Emini Index, 20/09/2019	47	USD	—	—
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2)	—
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(2)	—

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund T7 EUR

The principal objective of Robeco QI Institutional Global Developed Enhanced Indexing Equities (“the sub-fund”) is to achieve an optimal return on the sub-fund assets compared to the sub-funds index with low risk. The sub-funds’ assets are invested worldwide on behalf of the participants and for their account and risk.

Investment results

	Price in currency x 1 30/06/2019	Price in currency x 1 31/12/2018	Investment result reporting period in %
Robeco QI Institutional Global Developed Enhanced Indexing Equities			
T7 EUR shares	125.52	107.64	16.7

Investment policy

The fund follows a bottom-up driven investment strategy to gain exposure to the proven return factors value, quality and momentum within a tracking error budget. The fund's objective is to consistently achieve a better return than the index, by taking well-diversified exposure to an integrated multifactor stock selection model. Our investment approach is rooted in our strong belief in behavioral finance. It systematically identifies and exploits market inefficiencies which arise as a result of predictable patterns in investor behavior. Our integrated risk management research is aimed at lifting proven factors to a higher level. Generic factors can involve significant risks that are often not properly rewarded, such as time-varying exposure to market beta. Therefore we apply integrated risk management techniques at the very start of the process: in the definition of our variables within the stock selection model. The Robeco proprietary portfolio construction algorithm is fully transparent and aims to optimize the exposure to the predictive power of the stock selection model while avoiding unnecessary turnover and transaction costs. The resulting portfolio is characterized by attractive valuation, high quality, strong price momentum and positive analyst revisions compared to the index.

The sub-fund underperformed the index, the MSCI World Index, during the first half of the year. Although the momentum factor contributed positively to the performance of the strategy, this performance couldn't offset the negative contribution of the other factors, causing the strategy to underperform the index.

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
<i>Australia</i>				
AGL ENERGY NPV	AUD	5,907	73	0.02
ASX LTD NPV	AUD	2,433	123	0.04
AUST & NZ BANK GRP NPV	AUD	46,626	811	0.24
BHP GROUP LIMITED	AUD	39,612	1,005	0.30
BRAMBLES LTD NPV	AUD	21,420	170	0.05
CIMIC GROUP LIMITED NPV	AUD	19,450	537	0.16
COLES GROUP LTD	AUD	10,348	85	0.03
COMMONWEALTH BANK OF AUSTRALIA NPV	AUD	16,165	825	0.25
DEXUS PROPERTY GROUP NPV	AUD	13,440	108	0.03
FORTESCUE METALS GRP LTD NPV	AUD	118,052	656	0.20
GOODMAN GROUP NPV	AUD	16,086	149	0.04
ILUKA RESOURCES NPV	AUD	93,827	623	0.19
MACQUARIE GP LTD NPV	AUD	2,960	229	0.07
MAGELLAN FINANCIAL NPV	AUD	9,835	309	0.09
MIRVAC GROUP STAPLED SECURITIES	AUD	315,729	609	0.18
NEWCREST MINING LTD NPV	AUD	6,825	134	0.04
ORIGIN ENERGY LTD NPV	AUD	17,451	79	0.02
PLATINUM ASSET MAN NPV	AUD	154,579	462	0.14
QBE INS GROUP NPV	AUD	17,588	128	0.04
RIO TINTO LIMITED NPV	AUD	3,745	239	0.07
SANTOS LIMITED NPV	AUD	26,163	114	0.03
SOUTH32 LTD NPV	AUD	65,356	128	0.04
SUNCORP GROUP LTD NPV	AUD	11,755	98	0.03
TELSTRA CORP LTD NPV	AUD	63,852	151	0.05
WESFARMERS LTD NPV	AUD	22,163	494	0.15
WOODSIDE PETROLEUM NPV	AUD	12,689	284	0.09
WOOLWORTHS GRP LTD NPV	AUD	12,037	246	0.07
			8,869	2.67
<i>Austria</i>				
ERSTE GROUP BANK AG NPV	EUR	3,714	121	0.04
			121	0.04
<i>Belgium</i>				
AGEAS NPV	EUR	2,551	117	0.04
ANHEUSER BUSCH INBEV SA/NV	EUR	3,955	308	0.09
ANHEUSER-BUSCH INB NPV	EUR	3,000	234	0.07
KBC GROEP NV NPV	EUR	3,101	179	0.05
SOLVAY SA NPV	EUR	875	80	0.02
UCB NPV	EUR	8,332	608	0.18
			1,526	0.46
<i>Bermuda</i>				
ARCH CAPITAL GROUP COM STK	USD	5,025	164	0.05
AXIS CAPITAL HOLDINGS LTD COM USD0.0125	USD	11,324	593	0.18
EVEREST RE GROUP COM	USD	372	81	0.02
HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	USD	16,700	94	0.03
JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	USD	2,900	160	0.05
KERRY PROPERTIES HKD1	HKD	150,000	553	0.17
MARVELL TECH GROUP COM USD0.002	USD	5,231	110	0.03
NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001	USD	9,138	430	0.13
SIGNET JEWELERS LTD ORD USD0.18	USD	23,249	365	0.11
			2,550	0.77
<i>Canada</i>				
ALIMENTATION COUCH CLASS'B'S/VTG COM NPV	CAD	4,004	222	0.07
BANK OF MONTREAL COM NPV	CAD	8,076	537	0.16

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
BARRICK GOLD CORP COM NPV	CAD	13,819	192	0.06
BROOKFIELD ASSET LIMITED VTG SHARES CLASS A	CAD	7,074	298	0.09
CANADIAN PACIFIC R COM NPV	CAD	1,257	261	0.08
CDN NATURAL RESOURCES COMMON STOCK	CAD	16,486	391	0.12
CENOVUS ENERGY INC COM NPV	CAD	75,127	583	0.18
CGI INC	CAD	3,418	231	0.07
EMPIRE CO CLASS'A'N/VTG COM NPV	CAD	30,284	671	0.20
ENBRIDGE INC COM NPV	CAD	18,335	583	0.18
FORTIS INC COM NPV	CAD	3,891	135	0.04
GEORGE WESTON COM NPV	CAD	919	61	0.02
GILDAN ACTIVEWEAR COM NPV	CAD	19,187	653	0.20
H&R REAL ESTATE INVT TR	CAD	17,490	268	0.08
HUSKY ENERGY INC COM NPV	CAD	17,148	143	0.04
IMPERIAL OIL COM NPV	CAD	4,475	109	0.03
INTACT FINL CORP COM NPV	CAD	1,729	141	0.04
LOBLAWS COS LTD COM NPV	CAD	6,812	307	0.09
MAGNA INTL INC COM NPV	CAD	4,039	177	0.05
MANULIFE FINL CORP COM NPV	CAD	18,117	290	0.09
NATL BK OF CANADA COM NPV	CAD	2,953	123	0.04
OPEN TEXT CO COM NPV	CAD	17,697	643	0.19
PEMBINA PIPELINE CORPORATION COMMON STOCK	CAD	4,562	149	0.04
POWER CORP CANADA SUB-VTG NPV	CAD	3,324	63	0.02
RIOCAN REAL ESTATE UNIT	CAD	8,012	140	0.04
ROGERS COMMS INC CLASS'B'COM CAD1.62478	CAD	3,329	157	0.05
ROYAL BK OF CANADA COM NPV	CAD	18,993	1,328	0.40
SHAW COMMUNICATION 'B'CNV NPV	CAD	6,915	124	0.04
SHOPIFY INC COM NPV CL A	CAD	883	234	0.07
SUN LIFE FINL INC COM NPV	CAD	5,509	201	0.06
SUNCOR ENERGY INC COM NPV 'NEW'	CAD	19,939	547	0.16
TC ENERGY CORPORAT COM NPV	CAD	8,274	361	0.11
TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	CAD	30,254	614	0.19
THOMSON-REUTERS COM NPV	CAD	2,501	142	0.04
TORONTO-DOMINION COM NPV	CAD	16,715	859	0.26
			11,938	3.60
<i>Cayman Islands</i>				
CK ASSET HOLDINGS LTD	HKD	93,680	644	0.19
CK HUTCHISON HLDGS HKD1	HKD	24,500	212	0.06
HUTCHISON TEL HK H HKD0.25	HKD	742,000	153	0.05
SANDS CHINA LTD USD0.01	HKD	30,800	129	0.04
WH GROUP LIMITED COMSTK	HKD	700,000	623	0.19
WHARF REAL ESTATE HKD0.1	HKD	105,000	650	0.20
			2,411	0.73
<i>Denmark</i>				
A.P. MOLLER-MAERSK SER'B'DKK1000	DKK	41	45	0.01
CARLSBERG SER'B'DKK20	DKK	5,910	689	0.21
DANSKE BANK A/S DKK10	DKK	10,130	141	0.04
NOVO-NORDISK AS DKK0.2 SERIES'B'	DKK	24,288	1,089	0.33
VESTAS WIND SYSTEM DKK1	DKK	2,806	213	0.06
			2,177	0.66
<i>Finland</i>				
FORTUM OYJ EUR3.40	EUR	5,612	109	0.03
NOKIA OYJ EUR0.06	EUR	53,297	233	0.07
NORDEA BANK ABP NPV	SEK	27,829	178	0.05
UPM-KYMMENE CORP NPV	EUR	4,875	114	0.03
			634	0.19
<i>France</i>				

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
AIR LIQUIDE(L') EUR5.50	EUR	3,910	481	0.14
ATOS SE	EUR	3,828	281	0.08
AXA EUR2.29	EUR	36,146	835	0.25
BNP PARIBAS EUR2	EUR	10,273	429	0.13
CAPGEMINI EUR8	EUR	2,080	227	0.07
CARREFOUR SA EUR2.50	EUR	7,775	132	0.04
CASINO GUICH-PERR EUR1.53	EUR	2,176	65	0.02
CIE DE ST-GOBAIN EUR4	EUR	6,243	214	0.06
CREDIT AGRICOLE SA EUR3	EUR	15,296	161	0.05
DANONE EUR0.25	EUR	5,631	420	0.13
DASSAULT SYSTEMES EUR0.50	EUR	1,592	223	0.07
EDENRED EUR2	EUR	2,968	133	0.04
EIFPAGE EUR4	EUR	7,065	614	0.19
ENGIE COMSTK	EUR	37,979	507	0.15
ESSILORLUXOTTICA EUR 0.18	EUR	2,805	322	0.10
FAURECIA S.E. EUR7	EUR	906	37	0.01
HERMES INTL NPV	EUR	289	183	0.06
KERING	EUR	1,757	914	0.28
LEGRAND SA EUR4	EUR	3,313	213	0.06
L'OREAL EUR0.20	EUR	2,303	577	0.17
LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30	EUR	2,536	949	0.29
MICHELIN (CGDE) EUR2	EUR	2,112	236	0.07
PEUGEOT SA EUR1	EUR	9,670	210	0.06
PUBLICIS GROUPE SA EUR0.40	EUR	2,625	122	0.04
SAFRAN SA EUR0.20	EUR	3,047	393	0.12
SANOFI EUR2	EUR	15,110	1,147	0.35
SCHNEIDER ELECTRIC EUR4.00	EUR	5,020	400	0.12
SOCIETE GENERALE EUR1.25	EUR	4,520	100	0.03
SODEXHO EUR4	EUR	1,123	115	0.03
THALES SA EUR3	EUR	780	85	0.03
TOTAL EUR2.5	EUR	4,290	211	0.06
UNIBAIL-RODAMCO-WESTFIELD	EUR	1,294	170	0.05
VEOLIA ENVIRONNEME EUR5	EUR	6,397	137	0.04
VINCI EUR2.50	EUR	4,636	418	0.13
VIVENDI SA EUR5.50	EUR	9,531	231	0.07
			11,892	3.58
<i>Germany</i>				
ADIDAS AG	EUR	1,920	521	0.16
ALLIANZ SE NPV(REGD)(VINKULIERT)	EUR	6,608	1,401	0.42
BAYER AG NPV (REGD)	EUR	8,517	519	0.16
BAYERISCHE MOTOREN WERKE A G COM	EUR	1,122	73	0.02
BEIERSDORF AG EUR1	EUR	906	96	0.03
CONTINENTAL AG ORD NPV	EUR	1,443	185	0.06
COVESTRO AG NPV	EUR	2,307	103	0.03
DEUTSCHE POST AG NPV(REGD)	EUR	8,962	259	0.08
DEUTSCHE TELEKOM NPV(REGD)	EUR	46,387	706	0.21
DEUTSCHE WOHNEN SE NPV (BR)	EUR	1,959	63	0.02
DWS GROUP SE NPV	EUR	11,842	364	0.11
E.ON SE NPV	EUR	27,162	259	0.08
FRESENIUS MEDICAL CARE NPV	EUR	2,591	179	0.05
FRESENIUS SE&KGAA NPV	EUR	3,811	182	0.05
HEIDELBERGCEMENT NPV	EUR	1,993	142	0.04
HENKEL AG & CO KGAA NPV(BR)	EUR	1,291	104	0.03
INFINEON TECHNOLOG ORD NPV (REGD)	EUR	10,384	161	0.05
MERCK KGAA NPV	EUR	1,582	145	0.04
METRO AG (NEW)	EUR	7,748	125	0.04

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
MTU AERO ENGINES A NPV (REGD)	EUR	477	100	0.03
MUENCHENER RUECKVE NPV(REGD)	EUR	3,982	879	0.26
PORSCHE AUTO HL SE NON VTG PRF NPV	EUR	994	57	0.02
RHEINMETALL AG NPV	EUR	1,028	111	0.03
RWE AG NPV	EUR	6,981	151	0.05
SAP SE	EUR	1,412	171	0.05
SUEDZUCKER AG NPV	EUR	2,956	44	0.01
SYMRISE AG NPV (BR)	EUR	1,502	127	0.04
VONOVIA SE NPV	EUR	5,988	251	0.08
WIRECARD AG NPV	EUR	1,587	235	0.07
			7,713	2.33
<i>Hong Kong</i>				
AIA GROUP LTD NPV	HKD	13,400	127	0.04
BOC HONG KONG HLDG NPV	HKD	34,000	118	0.04
CLP HOLDINGS LTD NPV	HKD	22,000	213	0.06
HANG SENG BANK NPV	HKD	4,900	107	0.03
MTR CORP HKD1	HKD	20,000	118	0.04
NEW WORLD DEVELOPMENT CO HKD1	HKD	77,000	106	0.03
SUN HUNG KAI PROP NPV	HKD	14,500	216	0.07
TECHTRONIC INDUSTR NPV	HKD	18,500	124	0.04
			1,129	0.34
<i>Ireland</i>				
ACCENTURE PLC SHS CL A NEW	USD	8,025	1,302	0.39
ALLERGAN PLC. COM STK	USD	7,279	1,070	0.32
CRH ORD EUR0.32	EUR	11,377	326	0.10
EATON CORP PLC COM USD0.50	USD	5,192	380	0.11
INGERSOLL-RAND PLC COM STK	USD	2,101	234	0.07
JAZZ PHARMACEUTICALS PLC COM USD0.0001	USD	799	100	0.03
JOHNSON CTLS INTL PLC COM USD0.01	USD	22,978	834	0.25
LINDE PLC COM USD0.001	USD	1,157	204	0.06
LINDE PLC COMMON STOCK	EUR	3,874	684	0.21
MEDTRONIC PLC COMMON STOCK	USD	12,263	1,049	0.32
PENTAIR PLC COM STK	USD	15,469	505	0.15
SEAGATE TECHNOLOGY PLC COM USD0.00001	USD	3,275	136	0.04
SMURFIT KAPPA GROUP PLC ORD EUR0.001	EUR	3,344	89	0.03
STERIS PLC ORD USD0.001	USD	765	100	0.03
WILLIS TOWERS WATSON PLC COM USD0.000115	USD	1,626	273	0.08
			7,286	2.20
<i>Israel</i>				
ADR TEVA PHARMACEUTICAL INDS	USD	11,330	92	0.03
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	USD	1,772	180	0.05
FIBI BANK	ILS	24,777	550	0.17
NICE LTD ILS1	ILS	4,435	530	0.16
TARO PHARMACEUTICAL INDUSTRIES ORD ILS1	USD	2,552	191	0.06
			1,543	0.47
<i>Italy</i>				
ASSIC GENERALI SPA EUR1	EUR	15,074	250	0.08
ATLANTIA S.P.A	EUR	964	22	0.01
ENEL SPA EUR1	EUR	101,050	620	0.19
ENI SPA EUR1	EUR	23,238	339	0.10
INTESA SANPAOLO NPV	EUR	134,904	254	0.08
LEONARDO SPA EUR4.40	EUR	57,167	637	0.19
POSTE ITALIANE SPA NPV	EUR	31,059	288	0.09
SNAM NPV	EUR	28,003	122	0.04
TERNA SPA ORD EUR0.22	EUR	19,259	108	0.03
UNICREDIT SPA NPV	EUR	24,429	264	0.08

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
			2,904	0.88
<i>Japan</i>				
ADVANTEST CORP NPV	JPY	23,700	573	0.17
AEON CO LTD NPV	JPY	7,900	119	0.04
AJINOMOTO CO INC NPV	JPY	6,300	96	0.03
ASAHI GROUP HOLDINGS LTD NPV	JPY	18,100	715	0.22
ASTELLAS PHARMA NPV	JPY	17,200	215	0.06
BANDAI NAMCO HOLDINGS INC	JPY	2,800	119	0.04
BRIDGESTONE CORP NPV	JPY	7,300	252	0.08
CANON INC NPV	JPY	12,000	308	0.09
CANON MARKETING JAPAN INC NPV	JPY	9,500	182	0.05
CENTRAL JAPAN RLWY NPV	JPY	1,900	334	0.10
CHUBU ELECTRIC POWER CO INC NPV	JPY	8,700	107	0.03
CHUGAI PHARMACY CO. LTD NPV	JPY	2,800	161	0.05
DAI NIPPON PRINTNG NPV	JPY	28,500	533	0.16
DAIICHI SANKYO COM NPV	JPY	7,300	335	0.10
DAIICHIKOSHO CO NPV	JPY	2,900	118	0.04
DAIKIN INDUSTRIES NPV	JPY	2,300	264	0.08
DAIWA HOUSE INDS NPV	JPY	7,200	184	0.06
EAST JAPAN RAILWAY CO NPV	JPY	4,100	337	0.10
EISAI CO NPV	JPY	2,300	114	0.03
FAMILYMART UNY HLD NPV	JPY	3,200	67	0.02
FUJIFILM HOLDINGS CORP NPV	JPY	5,200	232	0.07
FUJITSU Y50	JPY	2,600	159	0.05
HASEKO CORPORATION NPV	JPY	14,800	131	0.04
HITACHI NPV	JPY	8,800	283	0.09
HOKUHOKU FINANCIAL NPV	JPY	15,700	143	0.04
HONDA MOTOR CO NPV	JPY	14,900	338	0.10
HOUSE FOODS GROUP INC	JPY	15,700	518	0.16
HOYA CORP NPV	JPY	5,200	350	0.11
INPEX CORPORATION NPV	JPY	10,000	79	0.02
ISUZU MOTORS NPV	JPY	7,700	77	0.02
ITOCHU CORP NPV	JPY	12,300	207	0.06
JAPAN AIRLINES CO NPV	JPY	12,900	362	0.11
JAPAN AVIATN ELECT NPV	JPY	12,400	160	0.05
JAPAN POST HOLD CO NPV	JPY	20,800	207	0.06
JXTG HOLDINGS INC NPV	JPY	29,100	127	0.04
KAJIMA CORP NPV	JPY	48,400	583	0.18
KAO CORP NPV	JPY	4,500	301	0.09
KDDI CORP NPV	JPY	16,200	362	0.11
KUBOTA CORP NPV	JPY	6,300	92	0.03
KYOCERA CORP NPV	JPY	4,300	247	0.07
MAEDA ROAD CONST NPV	JPY	31,700	586	0.18
MARUBENI CORP NPV	JPY	14,300	83	0.03
MAZDA MOTOR CORP NPV	JPY	65,600	601	0.18
MITSUBISHI CORP NPV	JPY	12,300	285	0.09
MITSUBISHI ELEC CP NPV	JPY	16,700	193	0.06
MITSUBISHI ESTATE CO LTD	JPY	15,900	260	0.08
MITSUBISHI HVY IND NPV	JPY	17,800	681	0.21
MITSUBISHI UFJ FIN NPV	JPY	107,300	448	0.14
MITSUMI & CO LTD NPV	JPY	15,100	216	0.07
MITSUMI FUDOSAN CO LTD NPV	JPY	10,700	228	0.07
MIZUHO FINANCIAL GROUP NPV	JPY	220,400	280	0.08
MS&AD INS GP HLDGS NPV	JPY	6,200	173	0.05
NEC CORP NPV	JPY	3,500	121	0.04
NIHON UNISYS NPV	JPY	18,700	551	0.17

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
NIKON CORP NPV	JPY	12,400	154	0.05
NIPPON BUILDING FD REIT	JPY	18	108	0.03
NIPPON STEEL CORP	JPY	7,200	109	0.03
NIPPON TELEGRAPH & TELEPHONE CORP NPV	JPY	5,900	241	0.07
NISSAN MOTOR CO LTD	JPY	31,200	196	0.06
NTT DOCOMO NPV	JPY	16,000	328	0.10
OLYMPUS CORP NPV	JPY	15,600	152	0.05
ORIX CORP NPV	JPY	17,500	229	0.07
OTSUKA CORP NPV	JPY	4,100	145	0.04
OTSUKA HOLDINGS CO LTD	JPY	2,700	77	0.02
RAKUTEN INC NPV	JPY	8,800	92	0.03
RECRUIT HLDGS CO L NPV	JPY	10,100	296	0.09
RENGO CO NPV	JPY	14,700	104	0.03
SANKYO CO LTD NPV	JPY	13,200	420	0.13
SEINO HOLDINGS NPV	JPY	46,000	538	0.16
SEKISUI HOUSE NPV	JPY	7,600	110	0.03
SEVEN & I HOLDINGS NPV	JPY	10,100	300	0.09
SHIN-ETSU CHEMICAL NPV	JPY	3,300	270	0.08
SHINSEI BANK NPV	JPY	9,000	123	0.04
SHIONOGI & CO LTD NPV	JPY	4,000	202	0.06
SOFTBANK CORP. NPV	JPY	20,800	237	0.07
SOFTBANK GROUP CORP	JPY	15,000	631	0.19
SOMPO HOLDINGS INC	JPY	4,400	149	0.04
SONY CORP NPV	JPY	11,600	534	0.16
SUBARU CORPORATION NPV	JPY	5,600	120	0.04
SUMITOMO CORP NPV	JPY	13,500	180	0.05
SUMITOMO ELECTRIC NPV	JPY	10,100	116	0.03
SUMITOMO MITSUI FINANCIAL GROUP NPV	JPY	12,100	375	0.11
SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	4,200	134	0.04
SUMITOMO REALTY & DEVELOPMENT NPV	JPY	5,000	157	0.05
SUZUKEN CO LTD NPV	JPY	11,700	603	0.18
SUZUKI MOTOR CORP NPV	JPY	4,600	190	0.06
TAIHEIYO CEMENT NPV	JPY	18,800	500	0.15
TAISEI CORP NPV	JPY	2,100	67	0.02
TAKEDA PHARMACEUTICAL CO NPV	JPY	13,568	423	0.13
TIS INC	JPY	13,700	613	0.18
TOKIO MARINE HOLDINGS INC NPV	JPY	5,900	260	0.08
TOKYO ELEC POWER H NPV	JPY	20,700	95	0.03
TOKYO ELECTRON NPV	JPY	1,400	173	0.05
TOKYO GAS CO LTD NPV	JPY	3,600	74	0.02
TOSHIBA CORP NPV	JPY	5,100	139	0.04
TOYOTA MOTOR CORP NPV	JPY	20,900	1,139	0.34
WEST JAPAN RAILWAY NPV	JPY	2,000	142	0.04
YAMATO KOGYO CO NPV	JPY	21,300	545	0.16
YOKOHAMA RUBBER CO NPV	JPY	33,900	547	0.16
			27,134	8.18
<i>Jersey, Channel Islands</i>				
AMCOR PLC CDI 1:1	AUD	10,586	106	0.03
FERGUSON PLC ORD GBP0.10	GBP	1,301	81	0.02
GLENCORE PLC ORD USD0.01	GBP	140,786	430	0.13
WPP PLC ORD GBP0.10	GBP	15,343	170	0.05
			787	0.24
<i>Netherlands</i>				
AEGON NV COM STK EUR0.12	EUR	19,796	87	0.03
AIRBUS SE EUR1	EUR	5,335	665	0.20
AKZO NOBEL NV EUR0.50 (POST REV SPLIT)	EUR	2,786	230	0.07

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
CNH INDUSTRIAL NV COM EUR0.01	EUR	9,096	82	0.02
FIAT CHRYSLER AUTOMOBILES NV	EUR	11,221	138	0.04
HEINEKEN HOLDING EUR1.6 A	EUR	882	81	0.02
HEINEKEN NV EUR1.60	EUR	2,650	260	0.08
ING GROEP N.V. EUR0.01	EUR	29,175	297	0.09
KON AHOLD DELHAIZE EUR0.01	EUR	16,387	324	0.10
KONINKLIJKE DSM NV EUR1.50	EUR	2,206	240	0.07
KONINKLIJKE KPN	EUR	40,138	108	0.03
KONINKLIJKE PHILIP EUR0.20	EUR	24,918	951	0.29
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	USD	2,976	225	0.07
MYLAN NV	USD	4,982	83	0.03
NN GROUP N.V. EUR0.12	EUR	18,612	659	0.20
NXP SEMICONDUCTORS N V COM STK	USD	3,145	270	0.08
QIAGEN NV EUR0.01	EUR	3,050	109	0.03
SIGNIFY NV EUR0.01	EUR	21,615	562	0.17
STMICROELECTRONICS EUR1.04	EUR	5,872	92	0.03
WOLTERS KLUWER EUR0.12	EUR	3,908	250	0.08
			5,713	1.72
<i>New Zealand</i>				
AIR NEW ZEALAND NPV	NZD	175,702	275	0.08
SKY NETWORK TELEVI NPV	NZD	276,099	192	0.06
			467	0.14
<i>Norway</i>				
DNB ASA NOK10	NOK	13,186	216	0.07
EQUINOR ASA NOK2.50	NOK	9,077	157	0.05
TELENOR ASA ORD NOK6	NOK	10,143	189	0.06
			562	0.17
<i>Panama</i>				
CARNIVAL CORP COM PAIRED	USD	4,536	185	0.06
			185	0.06
<i>Portugal</i>				
ENERGIAS DE PORTUGAL SA EUR1(REGD)	EUR	24,784	83	0.03
			83	0.03
<i>Singapore</i>				
DBS GROUP HLDGS NPV	SGD	16,400	276	0.08
OVERSEA-CHINESE BANKING CORPORATION SGD0.5	SGD	28,900	214	0.06
YANGZIJANG SHIPBU NPV (SGD)	SGD	592,700	589	0.18
			1,079	0.33
<i>Spain</i>				
ACS ACTIVIDADES CO EUR0.5 (STK DIV 08/07/19)	EUR	16,311	23	0.01
ACS ACTIVIDADES CO EUR0.5	EUR	16,311	573	0.17
AENA SME S.A. EUR10	EUR	592	103	0.03
BANCO SANTANDER EUR0.50(REGD)	EUR	148,281	605	0.18
BBVA(BILB-VIZ-ARG) EUR0.49	EUR	82,817	407	0.12
FERROVIAL SA EUR0.2	EUR	6,197	139	0.04
IBERDROLA SA EUR0.75	EUR	79,276	695	0.21
INTL CONS AIRLINE ORD EUR0.50	EUR	42,025	223	0.07
MEDIASET ESPANA EUR0.5	EUR	53,220	340	0.10
NATURGY ENERGY GROUP SA	EUR	4,207	102	0.03
RED ELECTRICA CORP EUR0.5	EUR	6,633	121	0.04
REPSOL SA EUR1 (STK DIV 08/07/2019)	EUR	16,795	8	0.00
REPSOL SA EUR1	EUR	16,795	232	0.07
TELEFONICA SA EUR1	EUR	42,673	308	0.09
			3,879	1.17
<i>Sweden</i>				
ASSA ABLOY SER'B'NPV (POST SPLIT)	SEK	9,145	182	0.05

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
ATLAS COPCO AB SER'A'NPV	SEK	6,107	172	0.05
ATLAS COPCO AB SER'B'NPV	SEK	3,418	86	0.03
EPIROC AB SER'B'NPV	SEK	3,418	30	0.01
ERICSSON SER'B'NPV	SEK	41,364	345	0.10
ESSITY AB SER'B'NPV	SEK	7,387	200	0.06
HENNES & MAURITZ SER'B'NPV	SEK	7,345	115	0.03
INVESTOR AB SER'B'NPV	SEK	4,154	175	0.05
LUNDIN PETROLEUM A NPV	SEK	11,779	321	0.10
SANDVIK AB NPV	SEK	13,867	224	0.07
SKAND ENSKILDA BKN SER'A'NPV	SEK	22,060	179	0.05
SVENSKA HANDELSBANKEN SER'A'NPV (P/S)	SEK	20,725	180	0.05
VOLVO AB SER'B'NPV	SEK	19,223	268	0.08
			2,477	0.75
<i>Switzerland</i>				
ADECCO GROUP AG CHF0.1 (REGD)	CHF	2,314	122	0.04
ALCON INC	CHF	5,203	282	0.09
GARMIN LTD COMMON STOCK	USD	1,483	104	0.03
GEBERIT AG CHF0.10 (REGD)	CHF	338	139	0.04
LAFARGEHOLCIM LTD	CHF	17,934	770	0.23
NESTLE SA CHF0.10(REGD)	CHF	27,967	2,545	0.77
NOVARTIS AG CHF0.50 (REGD)	CHF	19,797	1,590	0.48
ROCHE HLDGS AG GENUSSCHEINE NPV	CHF	8,716	2,156	0.65
SGS SA CHF1 (REGD)	CHF	36	81	0.02
SONOVA HOLDING AG COMMON STOCK	CHF	744	149	0.04
SWISS LIFE HOLDINGS AG	CHF	457	199	0.06
SWISS RE AG CHF0.10	CHF	2,790	249	0.08
SWISSCOM AG CHF1(REGD)	CHF	1,612	712	0.21
TE CONNECTIVITY LTD	USD	3,071	258	0.08
UBS GROUP CHF0.10 (REGD)	CHF	35,204	368	0.11
ZURICH INSURANCE GROUP AG CHF0.10	CHF	1,374	421	0.13
			10,145	3.06
<i>United Kingdom</i>				
3I GROUP ORD GBP0.738636	GBP	8,926	111	0.03
ANGLO AMERICAN USD0.54945	GBP	17,488	439	0.13
ASSOCD BRIT FOODS ORD GBP0.0568	GBP	4,247	117	0.04
AVIVA ORD GBP0.25	GBP	48,909	228	0.07
BAE SYSTEMS ORD GBP0.025	GBP	14,129	78	0.02
BARCLAYS PLC ORD GBP0.25	GBP	309,529	518	0.16
BARRATT DEVELOPMENTS ORD GBP0.10	GBP	87,400	559	0.17
BHP GROUP PLC ORD USD0.50	GBP	19,288	434	0.13
BP ORD USD0.25	GBP	183,137	1,123	0.34
BT GROUP ORD GBP0.05	GBP	109,295	240	0.07
BURBERRY GROUP ORD GBP0.0005	GBP	3,752	78	0.02
CARNIVAL PLC ORD USD1.66	GBP	1,663	65	0.02
CENTRICA ORD GBP0.061728395	GBP	68,135	67	0.02
COCA-COLA EUROPEAN PARTNERS PLC ORD GBP0.01	USD	14,224	706	0.21
DIAGEO ORD PLC	GBP	22,161	838	0.25
EASYJET ORD GBP0.27285714	GBP	49,452	527	0.16
GLAXOSMITHKLINE ORD GBP0.25	GBP	45,304	798	0.24
HALMA ORD GBP0.10	GBP	3,529	80	0.02
HSBC HLDGS ORD USD0.50 (UK REG)	GBP	71,523	525	0.16
INFORMA PLC (GB) ORD GBP0.001	GBP	16,833	157	0.05
INTERCONTL HOTELS ORD GBP0.208521303	GBP	2,052	119	0.04
JD SPORTS FASHION ORD GBP0.0025	GBP	20,444	134	0.04
LAND SECURITIES GP ORD GBP0.106666666	GBP	11,120	104	0.03

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
LEGAL & GENERAL GP ORD GBP0.025	GBP	106,771	322	0.10
LIBERTY GLOBAL PLC -SERIES C COM	USD	5,574	130	0.04
LIBERTY GLOBAL PLC USD0.01 A	USD	24,462	580	0.17
LLOYDS BANKING GP ORD GBP0.1	GBP	938,090	593	0.18
MEGGITT ORD GBP0.05	GBP	98,892	579	0.17
MELROSE INDUST PLC	GBP	65,773	133	0.04
MICRO FOCUS INTERNATIONAL PLC ORD GBP0.10	GBP	4,988	115	0.03
NEXT ORD GBP0.10	GBP	1,275	79	0.02
NIELSEN HOLDINGS PLC COMSTK	USD	31,783	631	0.19
PERSIMMON ORD GBP0.10	GBP	24,763	553	0.17
PRUDENTIAL GBP0.05	GBP	23,659	454	0.14
RENTOKIL INITIAL ORD GBP0.01	GBP	18,606	83	0.03
RIO TINTO ORD GBP0.10	GBP	20,819	1,136	0.34
ROLLS ROYCE HLDGS ORD GBP0.20	GBP	7,688	72	0.02
ROYAL BK SCOT GRP ORD GBP1	GBP	58,704	144	0.04
ROYAL DUTCH SHELL 'A'SHS EUR0.07 (GBP)	GBP	41,145	1,183	0.36
ROYAL DUTCH SHELL 'B'ORD EUR0.07	GBP	34,195	986	0.30
ROYAL MAIL PLC ORD GBP0.01	GBP	248,358	588	0.18
SAGE GROUP GBP0.01051948	GBP	14,215	127	0.04
SAINSBURY(J) ORD GBP0.28571428	GBP	22,299	49	0.01
SMITH & NEPHEW ORD USD0.20	GBP	10,580	202	0.06
STANDARD CHARTERED PLC SHS	GBP	25,641	205	0.06
STD LIFE ABERDEEN ORD GBP0.1396825396	GBP	26,171	86	0.03
TAYLOR WIMPEY ORD GBP0.01	GBP	107,450	189	0.06
TECHNICAL COM USD1	USD	3,978	91	0.03
TESCO ORD GBP0.05	GBP	117,420	297	0.09
TRAVIS PERKINS ORD GBP0.10	GBP	32,405	462	0.14
UNILEVER PLC ORD GBP0.031111	GBP	10,138	555	0.17
VODAFONE GROUP ORD USD0.2095238	GBP	357,602	517	0.16
WM MORRISON SUPERMARKETS ORD GBP0.10	GBP	31,328	71	0.02
			19,257	5.81
<i>United States</i>				
L3Harris Technologies INC	USD	2,412	447	0.13
RED HAT INC COM	USD	1,615	266	0.08
5TH 3RD BANCORP COM	USD	7,099	174	0.05
ABBOTT LAB COM	USD	23,214	1,714	0.52
ABBVIE INC COM USD0.01	USD	13,744	878	0.26
ADOBE SYS INC COM	USD	1,097	284	0.09
ADVANCE AUTO PTS INC COM	USD	994	135	0.04
AES CORP COM	USD	10,342	152	0.05
AFLAC INC COM	USD	6,966	335	0.10
AGCO CORP COM	USD	8,522	580	0.17
AGILENT TECHNOLOGIES INC COM	USD	2,886	189	0.06
AIR PROD & CHEM INC COM	USD	2,628	522	0.16
AKAMAI TECHNOLOGIES INC COM STK	USD	1,488	105	0.03
ALEXION PHARMACEUTICALS INC COM	USD	2,038	234	0.07
ALIGN TECHNOLOGY INC COM	USD	682	164	0.05
ALLEGHANY CORP DEL COM	USD	189	113	0.03
ALLSTATE CORP COM	USD	3,143	281	0.08
ALLY FINL INC COM	USD	25,584	696	0.21
ALPHABET INC CAP STK USD0.001 CL C	USD	2,873	2,727	0.82
ALPHABET INC CAPITAL STOCK USD0.001 CL A	USD	2,500	2,377	0.72
AMAZON COM INC COM	USD	3,282	5,457	1.65
AMER ELEC PWR CO INC COM	USD	5,659	437	0.13
AMEREN CORP COM	USD	11,050	729	0.22
AMERICAN EXPRESS CO	USD	6,568	712	0.21

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
AMERICAN INTERNATIONAL GROUP INC COM	USD	8,071	378	0.11
AMERICAN TOWER CORP	USD	3,695	663	0.20
AMERIPRISE FINL INC COM	USD	5,835	744	0.22
AMERISOURCEBERGEN CORP COM	USD	1,450	109	0.03
AMETEK INC NEW COM	USD	2,118	169	0.05
AMGEN INC COM	USD	5,817	941	0.28
ANADARKO PETRO CORP COM	USD	4,602	285	0.09
ANALOG DEVICES INC COM	USD	3,347	332	0.10
ANSYS INC COM	USD	1,032	186	0.06
ANTHEM INC COM	USD	3,404	844	0.25
APACHE CORP COM	USD	4,933	125	0.04
APPLE INC COM STK	USD	38,591	6,707	2.02
APPLIED MATERIALS INC COM	USD	8,603	339	0.10
ARCONIC INC COM USD1.00	USD	3,836	87	0.03
ARISTA NETWORKS INC COM	USD	592	135	0.04
AT&T INC COM	USD	66,546	1,958	0.59
ATMOS ENERGY CORP COM	USD	1,059	98	0.03
AUTOLIV INC COM STK	USD	1,089	67	0.02
AUTOMATIC DATA PROCESSING INC COM	USD	4,305	625	0.19
AUTOZONE INC COM	USD	831	802	0.24
AVALONBAY CMNTYS REIT	USD	1,581	282	0.09
AVERY DENNISON CORP COM	USD	1,148	117	0.04
BAKER HUGHES A GE CO USD0.0001 CL A	USD	3,641	79	0.02
BALL CORP COM	USD	4,293	264	0.08
BANK NEW YORK MELLON CORP COM STK	USD	7,877	305	0.09
BANK OF AMERICA CORP	USD	85,136	2,168	0.65
BAXTER INTL INC COM	USD	4,616	332	0.10
BB&T CORP COM	USD	7,040	304	0.09
BED BATH & BEYOND INC COM	USD	26,396	269	0.08
BERKLEY W R CORP COM	USD	1,415	82	0.02
BERKSHIRE HATHAWAY INC-CL B	USD	7,304	1,367	0.41
BEST BUY INC COM STK	USD	10,705	655	0.20
BIOGEN INC COMMON STOCK	USD	4,476	919	0.28
BLOCK H & R INC COM	USD	3,695	95	0.03
BOEING CO COM	USD	2,411	771	0.23
BOOKING HLDGS INC COM	USD	423	696	0.21
BRIGHTHOUSE FINL INC COM	USD	17,299	557	0.17
BRISTOL MYERS SQUIBB CO COM	USD	14,900	593	0.18
BROADCOM INC COM	USD	2,419	611	0.18
BSTN PPTYS INC	USD	1,409	160	0.05
C H ROBINSON WORLDWIDE INC COM NEW	USD	1,828	135	0.04
CABOT OIL & GAS CORP COM	USD	4,141	83	0.03
CADENCE DESIGN SYS INC COM	USD	12,454	774	0.23
CAMDEN PPTY TR SH BEN INT	USD	1,338	123	0.04
CAPITAL ONE FINL CORP COM	USD	4,326	345	0.10
CARDINAL HLTH INC	USD	7,570	313	0.09
CARMAX INC COM	USD	1,525	116	0.03
CATERPILLAR INC COM	USD	5,388	645	0.19
CBRE GROUP INC CL A CL A	USD	15,374	693	0.21
CDW CORP COM	USD	7,568	738	0.22
CELANESE CORP DEL COM SER A STK	USD	1,331	126	0.04
CELGENE CORP COM	USD	6,384	518	0.16
CENTENE CORP DEL COM	USD	3,748	173	0.05
CENTERPOINT ENERGY INC COM	USD	5,545	139	0.04
CENTURYLINK INC COM	USD	13,087	135	0.04
CERNER CORP COM	USD	2,910	187	0.06

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
CF INDS HLDGS INC COM	USD	2,134	88	0.03
CHARTER COMMUNICATIONS INC NEW CL A CL A	USD	1,464	508	0.15
CHEVRON CORP COM	USD	22,436	2,452	0.74
CHIPOTLE MEXICAN GRILL INC COM STK	USD	1,113	716	0.22
CHURCH & DWIGHT INC COM	USD	3,287	211	0.06
CIGNA CORP NEW COM	USD	3,474	481	0.14
CIN FNCL CORP COM	USD	1,921	175	0.05
CINTAS CORP COM	USD	413	86	0.03
CISCO SYSTEMS INC	USD	52,440	2,520	0.76
CIT GROUP INC NEW COM NEW COM NEW	USD	13,386	618	0.19
CITIGROUP INC COM NEW COM NEW	USD	31,864	1,959	0.59
CITIZENS FINL GROUP INC COM	USD	4,268	133	0.04
CITRIX SYS INC COM	USD	1,235	106	0.03
CMS ENERGY CORP COM	USD	3,223	164	0.05
COCA COLA CO COM	USD	33,596	1,502	0.45
COLGATE-PALMOLIVE CO COM	USD	8,360	526	0.16
COMCAST CORP NEW-CL A	USD	41,457	1,539	0.46
COMERICA INC COM	USD	1,582	101	0.03
CONAGRA BRANDS INC COM USD5	USD	5,411	126	0.04
CONOCOPHILLIPS COM	USD	20,008	1,072	0.32
CONS EDISON INC COM	USD	3,597	277	0.08
COOPER COS INC COM NEW COM NEW	USD	598	177	0.05
COPART INC COM	USD	1,859	122	0.04
CORNING INC COM	USD	7,312	213	0.06
CORTEVA INC COM USD0.01 WI	USD	6,554	170	0.05
COSTAR GROUP INC COM	USD	472	230	0.07
COSTCO WHOLESALE CORP NEW COM	USD	4,002	929	0.28
CSX CORP COM STK	USD	7,326	498	0.15
CUMMINS INC	USD	5,266	792	0.24
CVS HEALTH CORP COM	USD	11,811	565	0.17
DANAHER CORP COM	USD	5,760	723	0.22
DARDEN RESTAURANTS INC COM	USD	1,583	169	0.05
DELL TECHNOLOGIES INC COM USD0.01 CL C WI				
COMMON STOCK	USD	1,834	82	0.02
DELTA AIR LINES INC DEL COM NEW COM NEW	USD	2,380	119	0.04
DENTSPLY SIRONA INC COM	USD	2,960	152	0.05
DEVON ENERGY CORP NEW COM	USD	24,225	607	0.18
DEXCOM INC COM	USD	1,057	139	0.04
DIAMONDBACK ENERGY INC COM	USD	1,325	127	0.04
DISCOVER FINL SVCS COM STK	USD	10,931	745	0.22
DISCOVERY INC COM USD0.01 SERIES C	USD	3,256	81	0.02
DISH NETWORK CORP CL A COM STK	USD	2,084	70	0.02
DOLLAR GEN CORP NEW COM	USD	2,423	288	0.09
DOLLAR TREE INC COM STK	USD	1,996	188	0.06
DOVER CORP COM USD1.00	USD	7,873	693	0.21
DOW INC COM USD0.01 WI	USD	6,558	284	0.09
DTE ENERGY CO COM	USD	1,569	176	0.05
DUPONT DE NEMOURS INC COMMON STOCK	USD	6,554	432	0.13
DXC TECHNOLOGY CO COM	USD	3,690	179	0.05
E TRADE FINL CORP FORMERLY E TRADE GROUP INC				
TO 10/01/2003 COM NEW COM NEW	USD	3,151	123	0.04
EBAY INC COM USD0.001	USD	13,444	466	0.14
ECOLAB INC COM STK USD1	USD	3,229	560	0.17
EDISON INTL COM	USD	4,373	259	0.08
EDWARDS LIFESCIENCES CORP COM	USD	2,599	422	0.13
ELANCO ANIMAL HEALTH INC COM	USD	3,385	100	0.03

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
ELECTR ARTS COM	USD	2,757	245	0.07
ELI LILLY & CO COM	USD	8,158	794	0.24
EOG RESOURCES INC COM	USD	5,296	433	0.13
EPAM SYS INC COM STK	USD	515	78	0.02
EQT CORP COM	USD	39,519	549	0.17
EQTY LIFESTYLE PPTYS INC REIT	USD	775	83	0.03
EQTY RESDNTL EFF 5/15/02	USD	4,430	295	0.09
ESSEX PPTY TR REIT	USD	810	208	0.06
ESTEE LAUDER COMPANIES INC CL A USD0.01	USD	2,008	323	0.10
EVERGY INC COM NPV	USD	3,378	178	0.05
EVERSOURCE ENERGY COM	USD	2,847	189	0.06
EXELON CORP COM	USD	21,566	908	0.27
EXPEDIA GROUP INC COM USD0.001	USD	1,696	198	0.06
EXPEDITORS INTL WASH INC COM	USD	2,278	152	0.05
EXXON MOBIL CORP COM	USD	38,763	2,608	0.79
FACEBOOK INC COM USD0.000006 CL 'A'	USD	25,050	4,245	1.28
FACTSET RESH SYS INC COM STK	USD	343	86	0.03
FASTENAL CO COM	USD	2,910	83	0.03
FEDERAL RLTY INVT TR SH BEN INT NEW SH BEN INT NEW	USD	878	99	0.03
FIDELITY NATL INFORMATION SVCS INC COM STK	USD	2,990	322	0.10
FIRST DATA CORP NEW COM CL A COM CL A	USD	7,056	168	0.05
FISERV INC COM	USD	3,637	291	0.09
FLEETCOR TECHNOLOGIES INC COM	USD	1,079	266	0.08
FMC CORP COM (NEW)	USD	1,641	120	0.04
FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	USD	66,546	598	0.18
FORTINET INC COM	USD	8,665	585	0.18
FOX CORP CL A CL A	USD	4,049	130	0.04
FOX CORP CL B CL B	USD	650	21	0.01
FREEPORT-MCMORAN INC	USD	17,027	174	0.05
FRKLN RES INC COM	USD	3,929	120	0.04
GEN MTRS CO COM	USD	11,595	392	0.12
GENERAL ELECTRIC CO	USD	78,133	720	0.22
GENERAL MILLS INC COM	USD	7,254	335	0.10
GENUINE PARTS CO COM	USD	1,788	163	0.05
GILEAD SCIENCES INC	USD	11,809	701	0.21
GLOBAL PMTS INC COM	USD	1,427	201	0.06
GOLDMAN SACHS GROUP INC COM	USD	3,057	549	0.17
HARTFORD FINL SVCS GROUP INC COM	USD	3,272	160	0.05
HCA HEALTHCARE INC COM	USD	2,513	298	0.09
HCP INC COM REIT	USD	6,330	178	0.05
HENRY SCHEIN INC COMMON STOCK	USD	1,389	85	0.03
HERSHEY COMPANY COM STK USD1	USD	1,271	150	0.05
HESS CORP COM STK	USD	2,434	136	0.04
HEWLETT PACKARD ENTERPRISE CO COM	USD	57,955	761	0.23
HILTON WORLDWIDE HLDGS INC COM NEW	USD	2,330	200	0.06
HOLOGIC INC COM	USD	3,341	141	0.04
HOME DEPOT INC COM	USD	5,655	1,033	0.31
HONEYWELL INTL INC COM STK	USD	10,144	1,555	0.47
HOST HOTELS & RESORTS INC REIT	USD	39,369	630	0.19
HP INC COM	USD	46,152	843	0.25
HUNTINGTON BANCSHARES INC COM	USD	6,912	84	0.03
HUNTINGTON INGALLS INDS INC COM	USD	597	118	0.04
IDEX CORP COM	USD	969	146	0.04
ILL TOOL WKS INC COM	USD	2,726	361	0.11
INCYTE CORP COM	USD	1,652	123	0.04

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
INTEL CORP COM	USD	41,212	1,732	0.52
INTERNATIONAL BUSINESS MACHS CORP COM	USD	8,298	1,005	0.30
INTERPUBLIC GROUP COMPANIES INC COM	USD	5,903	117	0.04
INTL FLAVORS & FRAGRANCES INC COM	USD	1,062	135	0.04
INTL PAPER CO COM	USD	5,098	194	0.06
INTUIT COM	USD	4,160	955	0.29
INVITATION HOMES INC COM	USD	3,560	84	0.03
IQVIA HLDGS INC COM USD0.01	USD	2,157	305	0.09
JACOBS ENGR GROUP INC COM	USD	1,115	83	0.03
JOHNSON & JOHNSON COM USD1	USD	21,234	2,597	0.78
JPMORGAN CHASE & CO COM	USD	30,419	2,986	0.90
JUNIPER NETWORKS INC COM	USD	16,531	387	0.12
KEYCORP NEW COM	USD	9,161	143	0.04
KEYSIGHT TECHNOLOGIES INC COM	USD	9,119	719	0.22
KIMBERLY-CLARK CORP COM	USD	3,161	370	0.11
KINDER MORGAN INC DEL COM	USD	18,144	333	0.10
KLA CORPORATION COM USD0.001	USD	1,498	155	0.05
KOHL'S CORP COM	USD	10,203	426	0.13
KRAFT HEINZ CO COM	USD	7,568	206	0.06
KROGER CO COM	USD	11,327	216	0.07
KS CY SOUTHN	USD	1,397	149	0.04
LAB CORP AMER HLDGS COM NEW	USD	920	140	0.04
LAM RESH CORP COM	USD	2,200	363	0.11
LAS VEGAS SANDS CORP COM STK	USD	3,159	164	0.05
LEAR CORP COM NEW COM NEW	USD	952	116	0.03
LEIDOS HLDGS INC COM	USD	1,967	138	0.04
LENNAR CORP CL A CL A	USD	2,573	109	0.03
LENNOX INTL INC COM	USD	528	128	0.04
LIBERTY BROADBAND CORP COM SER C COM SERC	USD	969	89	0.03
LIBERTY MEDIA CORP DEL COM SER A SIRIUSXM				
GROUP COM SER A SIRIUSXM GROUP	USD	791	26	0.01
LINCOLN NATL CORP COM	USD	11,908	674	0.20
LIVE NATION ENTERTAINMENT INC	USD	1,915	111	0.03
LOCKHEED MARTIN CORP COM	USD	2,305	736	0.22
LOEWS CORP COM	USD	2,160	104	0.03
LOWES COS INC COM	USD	7,360	652	0.20
LULULEMON ATHLETICA INC COM	USD	1,375	218	0.07
M & T BK CORP COM	USD	1,606	240	0.07
MACYS INC COM STK	USD	2,701	51	0.02
MANPOWERGROUP INC	USD	7,929	673	0.20
MARATHON OIL CORP COM	USD	43,499	543	0.16
MARATHON PETE CORP COM	USD	6,309	310	0.09
MASCO CORP COM	USD	3,716	128	0.04
MASTERCARD INC CL A	USD	8,390	1,949	0.59
MAXIM INTEGRATED PRODS INC COM	USD	2,528	133	0.04
MC CORMICK & CO INC COM NON-VTG	USD	1,631	222	0.07
MC DONALDS CORP COM	USD	2,045	373	0.11
MCKESSON CORP	USD	2,736	323	0.10
MERCADOLIBRE INC COM STK	USD	457	246	0.07
MERCK & CO INC NEW COM	USD	31,551	2,323	0.70
METLIFE INC COM STK USD0.01	USD	21,702	947	0.29
METTLER-TOLEDO INTL INC COM	USD	313	231	0.07
MICRON TECH INC COM	USD	10,357	351	0.11
MICROSOFT CORP COM	USD	66,586	7,833	2.36
MID-AMER APT CMNTYS INC COM	USD	1,038	107	0.03
MOLSON COORS BREWING COM CL B	USD	8,819	434	0.13

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
MONDELEZ INTL INC COM	USD	18,078	856	0.26
MONSTER BEVERAGE CORP NEW COM	USD	5,047	283	0.09
MORGAN STANLEY COM STK USD0.01	USD	11,775	453	0.14
MOSAIC CO/THE	USD	3,851	85	0.03
MOTOROLA SOLUTIONS INC	USD	1,493	219	0.07
MSCI INC COMMON	USD	738	155	0.05
N V R INC COM	USD	31	92	0.03
NATIONAL RETAIL PPTYS INC COM STK	USD	2,225	104	0.03
NAVIENT CORP COM	USD	51,558	618	0.19
NETAPP INC COM STK	USD	2,298	125	0.04
NETFLIX INC COM STK	USD	1,358	438	0.13
NEWELL BRANDS INC COM	USD	7,324	99	0.03
NEWMONT GOLDCORP C COM USD1.60	CAD	3,755	127	0.04
NEWMONT GOLDCORP CORPORATION	USD	3,739	126	0.04
NIKE INC CL B	USD	8,307	612	0.18
NORFOLK SOUTHN CORP COM	USD	2,487	435	0.13
NRG ENERGY INC COM NEW	USD	2,758	85	0.03
NUCOR CORP COM	USD	4,274	207	0.06
OCCIDENTAL PETROLEUM CORP	USD	6,896	304	0.09
OGE ENERGY CORP COM	USD	2,655	99	0.03
OMNICOM GROUP INC COM	USD	2,982	215	0.06
ON SEMICONDUCTOR CORP COM	USD	5,394	96	0.03
ORACLE CORP COM	USD	33,988	1,700	0.51
PACCAR INC COM	USD	4,246	267	0.08
PACKAGING CORP AMER COM ISIN US6951561090	USD	1,116	93	0.03
PARK HOTELS & RESORTS INC COM	USD	22,205	537	0.16
PARKER-HANNIFIN CORP COM	USD	1,722	257	0.08
PAYCHEX INC COM	USD	2,960	214	0.06
PAYCOM SOFTWARE INC COM	USD	450	90	0.03
PAYPAL HLDGS INC COM	USD	9,494	954	0.29
PEPSICO INC COM	USD	12,889	1,484	0.45
PFIZER INC COM	USD	52,783	2,008	0.61
PHILLIPS 66 COM	USD	3,998	328	0.10
PINNACLE W. CAP CORP COM	USD	2,133	176	0.05
PIONEER NAT RES CO COM	USD	1,556	210	0.06
PNC FINANCIAL SERVICES GROUP COM STK	USD	4,101	494	0.15
PPG IND INC COM	USD	2,191	225	0.07
PRINCIPAL FINL GROUP INC COM STK	USD	3,796	193	0.06
PROCTER & GAMBLE COM NPV	USD	28,770	2,770	0.84
PROGRESSIVE CORP OH COM	USD	5,324	374	0.11
PRUDENTIAL FINL INC COM	USD	3,781	335	0.10
PUB SERVICE ENTERPRISE GROUP INC COM	USD	4,613	238	0.07
PUB STORAGE COM	USD	1,433	300	0.09
PVH CORP COM USD1	USD	987	82	0.02
QORVO INC COM	USD	9,456	553	0.17
QUALCOMM INC COM	USD	11,097	741	0.22
QURATE RETAIL INC	USD	5,652	61	0.02
RALPH LAUREN CORP CL A CL A	USD	5,461	545	0.16
RAYMOND JAMES FNCL INC COM STK	USD	1,083	80	0.02
RAYTHEON CO USD0.01	USD	2,598	397	0.12
REALTY INCOME CORP COM	USD	3,603	218	0.07
REGENERON PHARMACEUTICALS INC COM	USD	728	200	0.06
REGIONS FINL CORP NEW COM	USD	9,442	124	0.04
REINSURANCE GROUP AMER INC COM NEW STK	USD	897	123	0.04
REPUBLIC SVCS INC COM	USD	3,117	237	0.07
ROPER TECHNOLOGIES, INC	USD	944	304	0.09

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
ROSS STORES INC COM	USD	3,410	297	0.09
S.W. AIRL CO COM	USD	1,790	80	0.02
SALESFORCE COM INC COM STK	USD	1,133	151	0.05
SANTANDER CONSUMER USA HLDGS INC COM	USD	30,600	644	0.19
SEMPRA ENERGY INC COM STK	USD	2,484	300	0.09
SERVICENOW INC COM USD0.001	USD	2,368	571	0.17
SIMON PROPERTY GROUP INC COM	USD	2,825	396	0.12
SKYWORKS SOLUTIONS INC COM	USD	1,619	110	0.03
SMUCKER J M CO COM NEW	USD	1,515	153	0.05
SNAP-ON INC COM	USD	787	114	0.03
SOUTHERN CO COM STK	USD	9,391	456	0.14
SPIRIT AEROSYSTEMS HLDGS INC CL A	USD	3,903	279	0.08
SPLUNK INC COMSTK COM USD0.001	USD	1,885	208	0.06
STANLEY BLACK & DECKER INC COM	USD	1,378	175	0.05
STARBUCKS CORP COM	USD	19,330	1,423	0.43
STRYKER CORP	USD	3,075	555	0.17
SUN TR BANKS INC COM	USD	4,102	226	0.07
SYMANTEC CORP COM	USD	8,330	159	0.05
SYNCHRONY FINL COM	USD	25,333	771	0.23
SYNOPSYS INC COM	USD	1,245	141	0.04
SYSCO CORP COM	USD	4,507	280	0.08
TARGET CORP COM STK	USD	12,240	931	0.28
TEXAS INSTRUMENTS INC COM	USD	742	75	0.02
TEXTRON INC COM	USD	14,490	675	0.20
THERMO FISHER CORP	USD	5,405	1,394	0.42
TJX COS INC COM NEW	USD	11,301	525	0.16
T-MOBILE US INC COM	USD	3,101	202	0.06
TORCHMARK CORP COM	USD	1,577	124	0.04
TOTAL SYS SVCS INC COM	USD	2,210	249	0.08
TRACTOR SUPPLY CO COM	USD	1,634	156	0.05
TRAVELERS COS INC COM STK	USD	2,222	292	0.09
TRIPADVISOR INC COM USD0.001	USD	8,116	330	0.10
TYSON FOODS INC CL A COM (DELAWARE)	USD	2,692	191	0.06
UDR INC COM STK	USD	3,596	142	0.04
UGI CORP NEW COM	USD	2,575	121	0.04
ULTA BEAUTY INC COM STK USD0.01	USD	776	236	0.07
UNION PAC CORP COM	USD	6,727	999	0.30
UNITED AIRLINES HOLDINGS INC COM USD0.01	USD	8,093	622	0.19
UNITED RENTALS INC COM	USD	768	89	0.03
UNITED TECHNOLOGIES CORP COM	USD	640	73	0.02
UNITEDHEALTH GROUP INC COM	USD	8,785	1,882	0.57
UNUM GROUP	USD	2,076	61	0.02
UNVL HEALTH SERVICES INC CL B COM	USD	1,177	135	0.04
US BANCORP	USD	14,022	645	0.19
V F CORP COM	USD	3,055	234	0.07
VARIAN MEDICAL SYSTEMS INC	USD	833	100	0.03
VEEVA SYS INC CL A COM CL A COM	USD	4,883	695	0.21
VENTAS INC REIT	USD	4,515	271	0.08
VEREIT INC COM USD0.001	USD	85,187	674	0.20
VERISIGN INC COM	USD	1,489	273	0.08
VERISK ANALYTICS INC COM STK	USD	1,870	240	0.07
VERIZON COMMUNICATIONS COM	USD	37,730	1,893	0.57
VIACOM INC NEW CL B	USD	24,366	639	0.19
VISA INC COM CL A STK	USD	15,834	2,413	0.73
VMWARE INC CL A COM CL A COM	USD	903	133	0.04
VOYA FINL INC COM	USD	13,453	653	0.20

Additional information on investments in Robeco Group mutual funds (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Fund As at 30 June 2019

Investments	Currency	Quantity/ Nominal value	Market Value EUR x 1,000	% of Net Assets
VULCAN MATERIALS CO COM	USD	1,205	145	0.04
W P CAREY INC COM	USD	1,974	141	0.04
WALGREENS BOOTS ALLIANCE INC COM	USD	15,904	763	0.23
WALMART INC COM	USD	13,265	1,287	0.39
WALT DISNEY CO	USD	16,418	2,013	0.61
WASTE MGMT INC DEL COM STK	USD	3,893	394	0.12
WATERS CORP COM	USD	957	181	0.05
WEC ENERGY GROUP INC COM	USD	3,917	287	0.09
WELLS FARGO & CO NEW COM STK	USD	40,944	1,701	0.51
WELLTOWER INC COM REIT	USD	4,623	331	0.10
WESTN DIGITAL CORP COM	USD	2,645	110	0.03
WHIRLPOOL CORP COM	USD	683	85	0.03
WILLIAMS CO INC COM	USD	11,052	272	0.08
WORKDAY INC CL A COM USD0.001	USD	1,364	246	0.07
XCEL ENERGY INC COM	USD	4,692	245	0.07
XILINX INC COM	USD	4,693	486	0.15
YUM BRANDS INC COM	USD	3,527	343	0.10
ZEBRA TECHNOLOGIES CORP CL A	USD	488	90	0.03
ZIMMER BIOMET HLDGS INC COM	USD	2,491	258	0.08
ZIONS BANCORPORATION N A	USD	2,706	109	0.03
			194,593	58.66
Total equities			329,054	99.19
Total transferable securities and money market instruments admitted to an official exchange listing			329,054	99.19
Total investments			329,054	99.19
Cash			2,480	0.75
Other Assets/(liabilities)			194	0.06
Total Net Assets			331,728	100.00

Financial Futures Contracts

Security Description	Number of contracts	Currency	Unrealised Gain/(Loss) EUR x 1,000	% of Net Asset
FUT SEP 19 EURX E-STXX 50	71	EUR	0	0.00
FUT SEP 19 EMINI S&P 500	26	USD	0	0.00
Total Unrealised Gain on Financial Futures Contracts			0	0.00
Net Unrealised Gain on Financial Futures Contracts			0	0.00

Additional information on investments in Robeco Group mutual funds (continued)

RobecoSAM Global SDG Credits - Z EUR

The sub-fund invests at least two-thirds of its total assets in non-government bonds (which may include contingent convertible bonds (also "coco" bonds)) and similar non-government fixed income securities and asset backed securities from all around the world.

The sub-fund takes explicitly into account the contribution of a company to the fulfillment of the United Nations Sustainable Development Goals (SDG). The sub-fund also intends to have an active dialogue with the invested companies to motivate these companies to improve their fulfillment of the SDG's. It does however not intend to acquire a large percentage of outstanding shares with the purpose of enabling the sub-fund to significantly influence the management of the invested companies. Next to the contribution to the SDG's the sub-fund takes explicitly into account environmental, sustainable and social objectives. In the assessment, areas such as a company's corporate strategy, corporate governance, transparency, as well as the product and service range that a company offers are taken into account. The Sub-fund will not invest into assets with a rating lower than "B-" by at least one of the recognized rating agencies.

Investment results

	Price in currency x 1 30/06/2019	Price in currency x 1 31/12/2018	Investment result reporting period in %	Investment result 3 Years average
RobecoSAM Global SDG Credits				
Z EUR shares	105.84	100.00	5.9	5.9

Investment policy

The sub-fund aims to invest in companies and bonds that make a neutral to positive contribution to the United Nations sustainable development goals. The sub-fund posted a positive return in the first half of 2019, with the sub-fund outperforming its index, the Bloomberg Barclays Global Aggregate Corporates. The positive return was driven by tightening of credit spreads. Underlying government bond yields declined as well, adding to the total return. The sub-fund started the year with an overweight beta positioning, which was reduced in March. The average beta was just above 1 which contributed positively. Issuer selection contributed positively as well, driven by an overweight in European and Asian credit versus an underweight in predominantly US long bonds.

Additional information on investments in Robeco Group mutual funds (continued)

RobecoSAM Global SDG Credits

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
National Australia Bank Ltd., Reg. S 0.25% 20/05/2024	EUR	2,404,000	2,409,515	1.08
SGSP Australia Assets Pty. Ltd., Reg. S 3.5% 07/07/2027	USD	200,000	179,596	0.08
			<u>2,589,111</u>	<u>1.16</u>
<i>Austria</i>				
OMV AG, Reg. S 1% 03/07/2034	EUR	1,453,000	1,452,234	0.65
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 21/02/2025	EUR	900,000	925,303	0.41
Sappi Papier Holding GmbH, Reg. S 3.125% 15/04/2026	EUR	950,000	975,234	0.44
			<u>3,352,771</u>	<u>1.50</u>
<i>Belgium</i>				
Ageas, Reg. S, FRN 3.25% 02/07/2049	EUR	1,900,000	1,984,831	0.89
Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	100,000	105,086	0.05
Elia System Operator SA/NV, Reg. S 1.375% 27/05/2024	EUR	100,000	106,401	0.05
KBC Bank NV, Reg. S 0.75% 24/10/2027	EUR	1,200,000	1,266,838	0.57
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	1,800,000	1,857,569	0.83
KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	800,000	828,519	0.37
			<u>6,149,244</u>	<u>2.76</u>
<i>Bermuda</i>				
Ooredoo International Finance Ltd., Reg. S 3.25% 21/02/2023	USD	1,200,000	1,065,595	0.48
			<u>1,065,595</u>	<u>0.48</u>
<i>Chile</i>				
Colbun SA, Reg. S 4.5% 10/07/2024	USD	1,850,000	1,708,180	0.77
Enel Chile SA 4.875% 12/06/2028	USD	37,000	35,496	0.01
Enel Generacion Chile SA 4.25% 15/04/2024	USD	910,000	839,790	0.38
			<u>2,583,466</u>	<u>1.16</u>
<i>Denmark</i>				
Nykredit Realkredit A/S, Reg. S, FRN 2.75% 17/11/2027	EUR	100,000	105,823	0.05
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	100,000	108,139	0.05
			<u>213,962</u>	<u>0.10</u>
<i>Finland</i>				
Nordea Bank Abp, Reg. S 0.3% 30/06/2022	EUR	1,700,000	1,722,712	0.77
			<u>1,722,712</u>	<u>0.77</u>
<i>France</i>				
Air Liquide Finance SA, Reg. S 1.875% 05/06/2024	EUR	100,000	109,534	0.05
Autoroutes du Sud de la France SA 5.625% 04/07/2022	EUR	1,050,000	1,235,734	0.55

Additional information on investments in Robeco Group mutual funds (continued)

RobecoSAM Global SDG Credits

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 19/12/2024	GBP	800,000	899,321	0.40
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	800,000	901,672	0.40
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	100,000	108,570	0.05
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	100,000	107,796	0.05
Carrefour SA, Reg. S 0.75% 26/04/2024	EUR	1,675,000	1,708,857	0.77
CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	GBP	800,000	995,935	0.45
Credit Agricole SA 7.375% 18/12/2023	GBP	950,000	1,308,714	0.59
Holding d'Infrastructures de Transport SAS, Reg. S 0.625% 27/03/2023	EUR	1,100,000	1,109,354	0.50
La Banque Postale SA, Reg. S 1.375% 24/04/2029	EUR	1,400,000	1,456,062	0.65
Orange SA, Reg. S 1.125% 15/07/2024	EUR	1,200,000	1,258,967	0.57
PSA Banque France SA, Reg. S 0.625% 21/06/2024	EUR	601,000	606,271	0.27
Sanofi, Reg. S 1.75% 10/09/2026	EUR	1,300,000	1,436,343	0.64
Suez, Reg. S 1% 03/04/2025	EUR	1,200,000	1,264,984	0.57
			<u>14,508,114</u>	<u>6.51</u>
<i>Germany</i>				
Deutsche Telekom AG, Reg. S 3.125% 06/02/2034	GBP	1,070,000	1,265,445	0.57
Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	38,000	38,898	0.02
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	2,120,000	2,213,573	0.99
			<u>3,517,916</u>	<u>1.58</u>
<i>Hong Kong</i>				
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	1,485,000	1,283,189	0.58
			<u>1,283,189</u>	<u>0.58</u>
<i>Ireland</i>				
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	1,670,000	1,716,838	0.77
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	1,100,000	1,164,596	0.52
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	120,000	131,721	0.06
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,700,000	1,453,767	0.65
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	840,000	858,388	0.39
Eaton Capital Unlimited Co., Reg. S 0.75% 20/09/2024	EUR	100,000	102,400	0.05
Johnson Controls International plc 3.9% 14/02/2026	USD	607,000	559,611	0.25
			<u>5,987,321</u>	<u>2.69</u>
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	1,300,000	1,194,340	0.53
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.68% 26/01/2023	EUR	100,000	101,628	0.05
			<u>1,295,968</u>	<u>0.58</u>

Additional information on investments in Robeco Group mutual funds (continued)

RobecoSAM Global SDG Credits

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	1,346,000	1,337,963	0.60
Holcim Finance Luxembourg SA, Reg. S, FRN 3% Perpetual	EUR	860,000	888,836	0.40
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,610,000	1,666,627	0.74
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	1,671,000	1,622,661	0.73
			<u>5,516,087</u>	<u>2.47</u>
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	USD	1,040,000	890,696	0.40
Banco Santander Mexico SA Institucion de Banca Multiple Grupo				
Financiero Santand, Reg. S 4.125% 09/11/2022	USD	925,000	833,250	0.37
BBVA Bancomer SA, Reg. S 4.375% 10/04/2024	USD	990,000	903,593	0.41
Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	830,000	849,301	0.38
Mexichem SAB de CV, Reg. S 5.5% 15/01/2048	USD	610,000	533,777	0.24
			<u>4,010,617</u>	<u>1.80</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 4.75% 28/07/2025	USD	1,370,000	1,292,878	0.58
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	1,450,000	1,695,845	0.76
ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049	EUR	521,000	542,604	0.24
Bharti Airtel International Netherlands BV, Reg. S 3.375% 20/05/2021	EUR	800,000	834,000	0.37
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	800,000	720,324	0.32
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	1,150,000	1,201,606	0.54
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	880,000	941,621	0.42
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	438,000	438,761	0.20
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	1,200,000	1,271,034	0.57
Koninklijke Ahold Delhaize NV, Reg. S 0.25% 26/06/2025	EUR	641,000	638,966	0.29
Koninklijke Ahold Delhaize NV, Reg. S 1.125% 19/03/2026	EUR	1,250,000	1,303,925	0.59
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,600,000	2,066,250	0.93
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	710,000	746,730	0.34
Linde Finance BV, Reg. S 2% 18/04/2023	EUR	1,550,000	1,682,520	0.75
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	875,000	871,321	0.39
NIBC Bank NV, Reg. S 2% 09/04/2024	EUR	1,400,000	1,441,908	0.65
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	400,000	425,781	0.19
Siemens Financieringsmaatschappij NV, Reg. S 2.75% 10/09/2025	GBP	1,400,000	1,696,052	0.76
SRLEV NV, FRN 9% 15/04/2041	EUR	1,050,000	1,191,262	0.53
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	2,400,000	2,279,594	1.02
TenneT Holding BV, Reg. S, FRN 2.995% Perpetual	EUR	1,625,000	1,715,855	0.77
Unilever NV, Reg. S 1% 03/06/2023	EUR	1,625,000	1,694,496	0.76
			<u>26,693,333</u>	<u>11.97</u>
<i>Norway</i>				
DNB Bank ASA, Reg. S 0.25% 09/04/2024	EUR	1,800,000	1,815,669	0.81

Additional information on investments in Robeco Group mutual funds (continued)

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Norway (continued)</i>				
			1,815,669	0.81
<i>Portugal</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	100,000	109,263	0.05
			109,263	0.05
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	100,000	101,344	0.04
SP PowerAssets Ltd., Reg. S 2.7% 14/09/2022	USD	200,000	178,038	0.08
SP PowerAssets Ltd., Reg. S 3.25% 24/11/2025	USD	1,490,000	1,356,252	0.61
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	1,475,000	1,291,985	0.58
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	1,930,000	1,744,955	0.78
United Overseas Bank Ltd., Reg. S 0.25% 11/09/2023	EUR	100,000	101,923	0.05
United Overseas Bank Ltd., Reg. S 0.5% 16/01/2025	EUR	2,345,000	2,410,355	1.08
			7,184,852	3.22
<i>South Korea</i>				
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	1,452,000	1,319,943	0.59
			1,319,943	0.59
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	600,000	668,841	0.30
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	600,000	659,271	0.30
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	1,800,000	1,862,991	0.83
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	700,000	711,936	0.32
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	114,861	0.05
Banco Santander SA, Reg. S, FRN 6.25% Perpetual	EUR	1,300,000	1,368,472	0.61
Banco Santander SA, Reg. S 0.25% 19/06/2024	EUR	1,200,000	1,201,973	0.54
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	900,000	946,230	0.42
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	100,000	105,980	0.05
Bankia SA, Reg. S, FRN 6% Perpetual	EUR	1,000,000	1,027,525	0.46
Bankia SA, Reg. S 0.875% 25/03/2024	EUR	1,300,000	1,324,605	0.59
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	100,000	103,923	0.05
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	1,400,000	1,399,594	0.63
Bankinter SA, Reg. S 1.25% 07/02/2028	EUR	1,300,000	1,411,025	0.63
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	100,000	106,298	0.05
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	900,000	906,517	0.41
CaixaBank SA, Reg. S 1.75% 24/10/2023	EUR	1,200,000	1,253,227	0.56
CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	100,000	107,022	0.05
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	300,000	304,269	0.14
Mapfre SA, Reg. S, FRN 4.125% 07/09/2048	EUR	1,400,000	1,542,213	0.69
Telefonica Emisiones SA 5.52% 01/03/2049	USD	902,000	913,609	0.41

Additional information on investments in Robeco Group mutual funds (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Telefonica Emisiones SAU, Reg. S 5.375% 02/02/2026	GBP	1,125,000	1,500,749	0.67
			19,541,131	8.76
<i>Sweden</i>				
Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078	EUR	1,150,000	1,287,880	0.58
			1,287,880	0.58
<i>Turkey</i>				
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,340,000	1,088,426	0.49
Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	1,230,000	1,084,135	0.48
			2,172,561	0.97
<i>United Arab Emirates</i>				
DP World plc, Reg. S 4.25% 25/09/2030	GBP	171,000	207,290	0.10
DP World plc, Reg. S 5.625% 25/09/2048	USD	1,650,000	1,610,083	0.72
			1,817,373	0.82
<i>United Kingdom</i>				
Barclays plc, FRN 3.932% 07/05/2025	USD	1,190,000	1,063,302	0.48
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	500,000	490,992	0.22
Barclays plc, Reg. S 1.5% 03/09/2023	EUR	1,300,000	1,331,919	0.60
British Telecommunications plc, Reg. S 5.75% 07/12/2028	GBP	1,175,000	1,676,796	0.75
GlaxoSmithKline Capital plc 2.875% 01/06/2022	USD	1,448,000	1,293,934	0.58
GlaxoSmithKline Capital plc, Reg. S 3.375% 20/12/2027	GBP	975,000	1,233,068	0.55
HSBC Holdings plc, FRN 3.033% 22/11/2023	USD	1,425,000	1,267,399	0.57
HSBC Holdings plc, Reg. S 2.625% 16/08/2028	GBP	1,100,000	1,255,228	0.56
InterContinental Hotels Group plc, Reg. S 3.75% 14/08/2025	GBP	1,440,000	1,742,869	0.78
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	120,000	132,069	0.06
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	550,000	583,948	0.26
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	1,300,000	1,294,220	0.58
Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	1,250,000	1,285,520	0.58
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	1,000,000	894,209	0.40
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	1,330,000	1,358,683	0.61
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	500,000	501,061	0.22
Prudential plc 5.875% 11/05/2029	GBP	650,000	978,515	0.44
Prudential plc, Reg. S 6.875% 20/01/2023	GBP	371,000	493,545	0.22
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	2,660,000	2,762,131	1.24
SSE plc, Reg. S 0.875% 06/09/2025	EUR	1,275,000	1,301,255	0.58
Standard Chartered plc, Reg. S, FRN 3.885% 15/03/2024	USD	1,350,000	1,214,693	0.54
Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	280,000	320,171	0.14
Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040	GBP	726,435	1,059,780	0.48
Vodafone Group plc, FRN 7% 04/04/2079	USD	1,380,000	1,310,440	0.59

Additional information on investments in Robeco Group mutual funds (continued)

RobecoSAM Global SDG Credits

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Vodafone Group plc 2.95% 19/02/2023	USD	114,000	101,727	0.05
Vodafone Group plc, Reg. S 1.125% 20/11/2025	EUR	675,000	703,706	0.32
			<u>27,651,180</u>	<u>12.40</u>
<i>United States of America</i>				
AbbVie, Inc. 3.2% 06/11/2022	USD	1,885,000	1,688,795	0.76
AbbVie, Inc. 4.7% 14/05/2045	USD	685,000	613,041	0.27
American Honda Finance Corp. 2.4% 27/06/2024	USD	2,460,000	2,159,099	0.97
American International Group, Inc. 4.2% 01/04/2028	USD	1,895,000	1,774,927	0.80
American Tower Corp., REIT 3% 15/06/2023	USD	1,930,000	1,718,639	0.77
AT&T, Inc. 6.35% 15/03/2040	USD	40,000	43,265	0.02
AT&T, Inc. 5.45% 01/03/2047	USD	1,055,000	1,064,903	0.48
CNH Industrial Capital LLC 4.2% 15/01/2024	USD	1,295,000	1,184,663	0.53
Enterprise Products Operating LLC 3.5% 01/02/2022	USD	1,125,000	1,014,451	0.46
General Electric Co. 6.15% 07/08/2037	USD	730,000	745,879	0.33
International Business Machines Corp. 3% 15/05/2024	USD	2,160,000	1,947,352	0.87
Komatsu Finance America, Inc., Reg. S 2.437% 11/09/2022	USD	1,700,000	1,492,384	0.67
Kroger Co. (The) 3.7% 01/08/2027	USD	1,000,000	904,895	0.41
Kroger Co. (The) 5.4% 15/01/2049	USD	850,000	829,278	0.37
Merck & Co., Inc. 0.5% 02/11/2024	EUR	1,675,000	1,723,490	0.77
MetLife, Inc. 3.6% 13/11/2025	USD	1,395,000	1,300,570	0.58
National Grid North America, Inc., Reg. S 2.375% 30/09/2020	USD	1,010,000	882,907	0.40
National Grid North America, Inc., Reg. S 0.75% 08/08/2023	EUR	1,675,000	1,715,170	0.77
Packaging Corp. of America 4.5% 01/11/2023	USD	100,000	93,963	0.04
Packaging Corp. of America 3.65% 15/09/2024	USD	1,250,000	1,137,924	0.51
Packaging Corp. of America 3.4% 15/12/2027	USD	7,000	6,224	—
Parker-Hannifin Corp. 2.7% 14/06/2024	USD	320,000	285,213	0.13
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	1,575,000	1,618,456	0.73
Procter & Gamble Co. (The) 1.375% 03/05/2025	GBP	1,475,000	1,660,180	0.74
Procter & Gamble Co. (The) 2.7% 02/02/2026	USD	1,800,000	1,611,536	0.72
RELX Capital, Inc. 4% 18/03/2029	USD	1,700,000	1,581,818	0.71
Thermo Fisher Scientific, Inc. 4.15% 01/02/2024	USD	150,000	141,096	0.06
Thermo Fisher Scientific, Inc. 2.95% 19/09/2026	USD	2,000,000	1,770,304	0.79
US Treasury 1.5% 31/10/2019	USD	2,483,000	2,175,936	0.98
Verizon Communications, Inc. 4.522% 15/09/2048	USD	60,000	58,994	0.03
Warner Media LLC 3.6% 15/07/2025	USD	80,000	71,760	0.03
Warner Media LLC 3.875% 15/01/2026	USD	1,425,000	1,274,494	0.57
Warner Media LLC 3.8% 15/02/2027	USD	80,000	70,139	0.03
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	800,000	843,794	0.38
			<u>37,205,539</u>	<u>16.68</u>

Additional information on investments in Robeco Group mutual funds (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Virgin Islands, British</i>				
Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	USD	1,010,000	808,080	0.36
			808,080	0.36
Total Bonds			181,402,877	81.35
Total Transferable securities and money market instruments admitted to an official exchange listing			181,402,877	81.35
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd., 144A 4.5% 19/03/2024	USD	1,875,000	1,743,109	0.78
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	720,000	648,304	0.29
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	1,850,000	1,685,129	0.76
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,548,000	1,404,987	0.63
Woodside Finance Ltd., Reg. S 4.5% 04/03/2029	USD	1,267,000	1,176,588	0.53
			6,658,117	2.99
<i>Austria</i>				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	875,000	874,001	0.39
			874,001	0.39
<i>Canada</i>				
Royal Bank of Canada 4.65% 27/01/2026	USD	685,000	657,900	0.29
			657,900	0.29
<i>Chile</i>				
Transelec SA, Reg. S 3.875% 12/01/2029	USD	200,000	176,063	0.08
			176,063	0.08
<i>Mexico</i>				
Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	2,500,000	2,217,932	0.99
			2,217,932	0.99
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV 5.7% 01/10/2040	USD	15,000	15,077	0.01
Siemens Financieringsmaatschappij NV, 144A 6.125% 17/08/2026	USD	110,000	116,733	0.05
			131,810	0.06

Additional information on investments in Robeco Group mutual funds (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America</i>				
Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	1,450,000	1,287,229	0.58
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	1,080,000	949,263	0.43
Bank of America Corp., FRN 3.499% 17/05/2022	USD	1,845,000	1,651,635	0.74
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	466,000	482,368	0.22
CF Industries, Inc., 144A 3.4% 01/12/2021	USD	60,000	53,400	0.02
Charter Communications Operating LLC 6.484% 23/10/2045	USD	1,620,000	1,691,661	0.76
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	1,940,000	1,799,433	0.81
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,520,000	1,378,116	0.62
Comcast Corp. 3.55% 01/05/2028	USD	2,055,000	1,903,631	0.85
Enterprise Products Operating LLC, FRN 4.875% 16/08/2077	USD	1,016,000	838,215	0.38
Fresenius US Finance II, Inc., 144A 4.5% 15/01/2023	USD	1,865,000	1,706,850	0.76
IBM Credit LLC 2.65% 05/02/2021	USD	1,450,000	1,280,731	0.57
Microsoft Corp. 2.875% 06/02/2024	USD	1,430,000	1,300,682	0.58
PACCAR Financial Corp. 2.85% 01/03/2022	USD	227,000	202,541	0.09
PACCAR Financial Corp. 2.65% 10/05/2022	USD	1,290,000	1,146,460	0.51
Parker-Hannifin Corp. 3.25% 01/03/2027	USD	113,000	102,645	0.05
Roche Holdings, Inc., 144A 2.625% 15/05/2026	USD	2,450,000	2,163,368	0.97
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	1,338,000	1,342,647	0.60
Time Warner Cable LLC 4.5% 15/09/2042	USD	870,000	710,103	0.32
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	1,900,000	1,710,836	0.77
ZF North America Capital, Inc., Reg. S 4.75% 29/04/2025	USD	640,000	576,282	0.26
			<u>24,278,096</u>	<u>10.89</u>
<i>Virgin Islands, British</i>				
Yingde Gases Investment Ltd., Reg. S 6.25% 19/01/2023	USD	900,000	799,197	0.36
			<u>799,197</u>	<u>0.36</u>
Total Bonds			<u>35,793,116</u>	<u>16.05</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>35,793,116</u>	<u>16.05</u>
Total Investments			217,195,993	97.40
Cash			(62,837)	(0.03)
Other Assets/(Liabilities)			5,870,937	2.63
Total Net Assets			223,004,093	100.00

Additional information on investments in Robeco Group mutual funds (continued)

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Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 30/09/2019	90	USD	104,345	0.05
US 10 Year Note, 19/09/2019	120	USD	249,193	0.11
Canada 10 Year Bond, 19/09/2019	60	CAD	47,778	0.02
Euro-Buxl 30 Year Bond, 06/09/2019	(10)	EUR	3,340	–
Euro-Schatz, 06/09/2019	46	EUR	9,430	–
US Long Bond, 19/09/2019	251	USD	1,013,766	0.46
Total Unrealised Gain on Financial Futures Contracts - Assets			1,427,852	0.64
US 5 Year Note, 30/09/2019	(104)	USD	(87,132)	(0.04)
Euro-Bobl, 06/09/2019	(315)	EUR	(161,850)	(0.07)
Euro-Bund, 06/09/2019	(29)	EUR	(16,142)	(0.01)
Long Gilt, 26/09/2019	(36)	GBP	(26,550)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(291,674)	(0.13)
Net Unrealised Gain on Financial Futures Contracts - Assets			1,136,178	0.51

RobecoSAM Global SDG Credits

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	11,029,475	EUR	7,293,208	03/07/2019	Citigroup	118,001	0.06
CHF	1,080,511	EUR	971,245	03/07/2019	J.P. Morgan	1,908	–
CHF	2,044	USD	2,090	03/07/2019	J.P. Morgan	6	–
EUR	49,204	AUD	79,281	03/07/2019	Citigroup	352	–
EUR	10,234,501	GBP	9,054,875	03/07/2019	Barclays	115,282	0.05
EUR	146,789	JPY	17,754,940	03/07/2019	J.P. Morgan	2,080	–
EUR	1,941,899	USD	2,179,000	03/07/2019	Barclays	28,640	0.01
EUR	9,716,923	USD	10,886,782	03/07/2019	Citigroup	157,848	0.07
EUR	290,864	USD	329,000	03/07/2019	HSBC	1,988	–
EUR	4,919,252	USD	5,558,980	03/07/2019	J.P. Morgan	38,223	0.02
EUR	4,454	USD	5,000	03/07/2019	Societe Generale	64	–
GBP	3,297	USD	4,190	03/07/2019	J.P. Morgan	6	–
JPY	193,371	USD	1,790	03/07/2019	HSBC	4	–
USD	1,470	JPY	158,134	03/07/2019	J.P. Morgan	2	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						464,404	0.21

Additional information on investments in Robeco Group mutual funds (continued)

RobecoSAM Global SDG Credits

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,040,000	EUR	645,452	03/07/2019	Citigroup	(4,615)	–
EUR	481,895	CAD	728,753	03/07/2019	Citigroup	(7,787)	(0.01)
EUR	667	CAD	1,000	03/07/2019	HSBC	(5)	–
EUR	58,571	CHF	65,160	03/07/2019	J.P. Morgan	(115)	–
EUR	1,071,839	GBP	960,000	03/07/2019	Barclays	(1,003)	–
EUR	4,469	GBP	4,000	03/07/2019	Citigroup	(2)	–
EUR	670	JPY	82,255	03/07/2019	J.P. Morgan	(1)	–
EUR	1,369,401	USD	1,560,000	03/07/2019	Barclays	(347)	–
EUR	473,821	USD	540,000	03/07/2019	Citigroup	(323)	–
EUR	58,789	USD	67,000	03/07/2019	HSBC	(40)	–
GBP	345,321	EUR	390,595	03/07/2019	Barclays	(4,683)	–
GBP	2,392	EUR	2,680	03/07/2019	Citigroup	(7)	–
GBP	687	EUR	770	03/07/2019	HSBC	(2)	–
GBP	2,350	USD	3,000	03/07/2019	Societe Generale	(9)	–
JPY	251,781,610	EUR	2,081,601	03/07/2019	J.P. Morgan	(29,498)	(0.01)
USD	2,540	CHF	2,483	03/07/2019	J.P. Morgan	(6)	–
USD	4,080,000	EUR	3,600,609	03/07/2019	Barclays	(18,189)	(0.01)
USD	50,534,563	EUR	45,111,978	03/07/2019	Citigroup	(740,403)	(0.33)
USD	520,000	EUR	463,809	03/07/2019	HSBC	(7,226)	(0.01)
USD	653,950	EUR	580,137	03/07/2019	J.P. Morgan	(5,940)	–
USD	9,000	EUR	8,018	03/07/2019	Societe Generale	(115)	–
USD	4,640	GBP	3,659	03/07/2019	J.P. Morgan	(15)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(820,331)	(0.37)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(355,927)	(0.16)

RobecoSAM Global SDG Credits

As at 30 June 2019

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
8,500,000	USD	Citigroup	CDX.NA.HY.32-V1	Buy	(5.00)%	20/06/2024	(565,565)	(0.25)
Total Market Value on Credit Default Swap Contracts - Liabilities							(565,565)	(0.25)
Net Market Value on Credit Default Swap Contracts - Liabilities							(565,565)	(0.25)

Schedule of Investments

Pensioen Opbouw Vastrentend Kort

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Netherlands</i>				
Robeco Institutional Sustainable Core Euro Government Bonds Fund [†]	EUR	470,826	57,744	54.15
			57,744	54.15
Total Collective Investment Schemes - AIF			57,744	54.15
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Euro Government Bonds Fund - IHHI EUR [†]	EUR	184,056	20,927	19.63
Robeco Investment Grade Corporate Bonds Fund - ZH EUR [†]	EUR	188,578	24,966	23.41
			45,893	43.04
Total Collective Investment Schemes - UCITS			45,893	43.04
Total Units of authorised UCITS or other collective investment undertakings			103,637	97.19
Total Investments			103,637	97.19
Cash			619	0.58
Other Assets/(Liabilities)			2,382	2.23
Total Net Assets			106,638	100.00

[†] Related Party Fund.

Schedule of Investments

Pensioen Opbouw Vastrentend Lang

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Netherlands</i>				
Robeco Institutional Sustainable Core Euro Government Bonds Fund [†]	EUR	16,662	2,043	56.86
			2,043	56.86
Total Collective Investment Schemes - AIF			2,043	56.86
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Euro Government Bonds Fund - IHHI EUR [†]	EUR	4,146	471	13.12
Robeco Investment Grade Corporate Bonds Fund - ZH EUR [†]	EUR	6,375	844	23.49
			1,315	36.61
<i>Netherlands</i>				
Robeco Inst Liability Driven Euro Core Govt Bond 40 Fund [†]	EUR	2	1	0.01
			1	0.01
Total Collective Investment Schemes - UCITS			1,316	36.62
Total Units of authorised UCITS or other collective investment undertakings			3,359	93.48
Total Investments			3,359	93.48
Cash			25	0.70
Other Assets/(Liabilities)			210	5.82
Total Net Assets			3,594	100.00

[†] Related Party Fund.

Schedule of Investments

Pensioen Opbouw Rendement

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Luxembourg</i>				
Robeco QI Emerging Conservative Equities Fund - Z EUR [†]	EUR	38,423	6,404	3.02
			6,404	3.02
Total Collective Investment Schemes - AIF			6,404	3.02
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	94,189	20,802	9.81
Robeco QI Emerging Markets Enhanced Index Equities Fund - Z EUR [†]	EUR	133,090	19,397	9.14
			40,199	18.95
<i>Netherlands</i>				
Robeco QI Institutional Global Developed Conservative Equities Fund - T7 EUR [†]	EUR	198,520	34,689	16.36
Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund - T7 EUR [†]	EUR	563,891	70,780	33.37
Robeco QI Institutional Global Developed Value Equities Fund - T7 EUR [†]	EUR	236,438	35,215	16.60
			140,684	66.33
Total Collective Investment Schemes - UCITS			180,883	85.28
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund	EUR	274,570	14,901	7.03
			14,901	7.03
Total Exchange Traded Funds			14,901	7.03
Total Units of authorised UCITS or other collective investment undertakings			202,188	95.33
Total Investments			202,188	95.33
Cash			6,759	3.19
Other Assets/(Liabilities)			3,150	1.48
Total Net Assets			212,097	100.00

[†] Related Party Fund.

Schedule of Investments (continued)

Pensioen Opbouw Rendement

As at 30 June 2019

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
EUR	3,529,667	CHF	3,909,636	26/07/2019	Rabobank	8	0.01
EUR	8,330,242	GBP	7,455,355	26/07/2019	Barclays	5	–
EUR	8,259,310	JPY	1,007,564,261	26/07/2019	Barclays	48	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						61	0.03
EUR	3,276,728	AUD	5,377,184	26/07/2019	J.P. Morgan	(33)	(0.02)
EUR	4,942,595	CAD	7,444,745	26/07/2019	J.P. Morgan	(53)	(0.02)
EUR	432,674	DKK	3,230,000	26/07/2019	Barclays	–	–
EUR	1,946,367	HKD	17,360,466	26/07/2019	Rabobank	(1)	–
EUR	790,707	SEK	8,375,000	26/07/2019	J.P. Morgan	(2)	–
EUR	272,230	SGD	421,000	26/07/2019	Rabobank	(1)	–
EUR	62,168,202	USD	71,061,637	26/07/2019	Rabobank	(105)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(195)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(134)	(0.06)

Schedule of Investments

Sustainable Pension Return

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	5,976,675	715,526	55.28
			715,526	55.28
Total Collective Investment Schemes - AIF			715,526	55.28
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Global Multi-Factor High Yield - Z EUR [†]	EUR	1,243,845	130,320	10.07
			130,320	10.07
<i>Netherlands</i>				
Northern Trust Developed Real Estate ESG Index UCITS FGR Fund - Unit Class E EUR	EUR	22,726,972	256,908	19.84
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund - Unit Class E	EUR	17,183,005	189,886	14.67
			446,794	34.51
Total Collective Investment Schemes - UCITS			577,114	44.58
Total Units of authorised UCITS or other collective investment undertakings			1,292,640	99.86
Total Investments			1,292,640	99.86
Cash			1,630	0.13
Other Assets/(Liabilities)			123	0.01
Total Net Assets			1,294,393	100.00

[†] Related Party Fund.

Schedule of Investments

Sustainable Pension Income

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
RobecoSAM Global SDG Credits - Z EUR [†]	EUR	1,963,017	207,767	99.89
			207,767	99.89
Total Collective Investment Schemes - UCITS			207,767	99.89
Total Units of authorised UCITS or other collective investment undertakings			207,767	99.89
Total Investments			207,767	99.89
Cash			734	0.35
Other Assets/(Liabilities)			(501)	(0.24)
Total Net Assets			208,000	100.00

[†] Related Party Fund.

Rotterdam, 30 August 2019

The Manager

Robeco Institutional Asset Management B.V.

Policymakers RIAM:

Gilbert O.J.M. Van Hassel

Karin van Baardwijk

Peter J.J. Ferket

Martin O. Nijkamp

Mark C.W. den Hollander

Hans-Christoph von Reiche

Victor Verberk

Other information

Auditor

No external audit has been conducted.