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Robeco QI Global Dynamic Duration

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B47 779

Semi-annual Report
1 January – 30 June 2018

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General information

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

(hereafter 'the Company')

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

Register of Companies

RCS Luxembourg B 47 779

Registered Office

Centre Etoile

11/13, Boulevard de la Foire

L-1528 Luxembourg

Grand Duchy of Luxembourg

Board of Directors

J.H. (Jeroen) van den Akker, Director, Robeco, Rotterdam, The Netherlands

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

H.P. (Pierre) de Knijff, Director, Robeco, Rotterdam, The Netherlands

Management Company

Robeco Luxembourg S.A.

5, rue Heienhaff

L-1736 Senningerberg

Grand Duchy of Luxembourg

Cabinet de révision agréé (independent auditor)

KPMG Luxembourg, Société coopérative

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

Administration Agent and Registrar

Robeco Luxembourg S.A.

Delegated to:

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

Investment Adviser

Robeco Luxembourg S.A.

Delegated to:

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

Weena 850, NL-3014 DA Rotterdam, The Netherlands

Portfolio Manager

Appointed by RIAM:

Olaf Penninga

Subscriptions and publications

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

Representative and paying agent in Switzerland

Robeco Switzerland A.G., Josefstrasse 218, CH-8005 Zurich, is the Company's appointed representative in Switzerland. Copies of the Key Investor Information Document and prospectus, Articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

Information service in Germany

Copies of the articles of incorporation, Key Investor Information Document and prospectus and the annual and semiannual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on www.robeco.de. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Language versions

This report is also published in German. Only the English edition is binding.

Report of the Board of Directors

General

Website

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

Outsourcing part of the operations activities to J.P. Morgan

On 24 January 2018, Robeco announced that it is 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 2017-2021, which envisages further international growth in both investment and client-servicing activities. J.P. Morgan will become Robeco's service provider for fund accounting, operations, custody, depositary, transfer agency and securities lending. In view of this broader Robeco strategy, Robeco Luxembourg S.A. has consequently decided to outsource TA and Administration to J.P. Morgan and Robeco QI Global Dynamic Duration has decided that J.P. Morgan will become its depositary and lending agent. J.P. Morgan, with its global network, will provide operations activities to Robeco in multiple locations and time zones. This will enable a smarter deployment of Robeco's global trading support activities. Utilizing J.P. Morgan's global scale, technology and execution capacity will also increase Robeco's capacity to adapt to a changing market and facilitate the development of more sophisticated instruments and products. This will allow Robeco to continue to provide solutions that are tailored to its clients' needs, now and in the future. In addition, outsourcing will enable Robeco to respond more swiftly to client requests in all the different time zones where the company's clients are located.

The outsourcing of operations activities will not lead to changes in investment policies and teams. Client portfolios will continue to be managed according to their investment policies by the responsible portfolio managers and portfolio management teams. All portfolio managers will stay fully focused on delivering investment performance for Robeco's clients.

General introduction

Economy

The positive economic picture that began in 2017 was maintained in the first half of 2018. The global economy continued to expand abundantly, contrary to the preceding year with economic growth more clearly concentrated in the developed economies, in particular the United States. The current expansion in the United States is now the second longest in post-war history. Global growth eased slightly from the (very) rapid growth in the second half of 2017, due to a reduction in the volume of global trade and a lower contribution from consumer spending. The emerging markets were the most affected by this. Further increases in industrial capacity utilization, tighter labor markets, rising rents and a strong rally in the oil price put a brake on a further acceleration of economic growth and also generated mild inflationary pressure. Inflation forecasts rose slightly in the financial markets and are now around levels consistent with the medium to long-term inflation targets of the central banks. Global growth is expected to reach 3.8% in 2018, in line with the previous year.

US economic growth reached 2.6% in real terms in the first quarter of 2018, which is above the balanced long-term trend. Strong growth in investment, partly in response to rising capacity utilization, made an important contribution. Fears that the US economy would overheat were fanned by the combination of a further tightening labor market and the procyclical fiscal policy of the US government. President Trump succeeded in getting one of the largest-ever tax cuts for US business through Congress. Unemployment in the United States has fallen to 4%, and jobs growth is outpacing the number of people looking for work for the first time since 2000, with the difference in the nature of the demand for and supply of work becoming increasingly visible. A stronger dollar and lurking uncertainty regarding the implications of a trade conflict initiated by the White House are, however, reducing the likelihood that the US economy will overheat.

President Trump's proposed policy of repairing alleged imbalances in external trade relations has now turned into a conflict in which the trading partners of the United States are turning to direct retaliation. The end does not appear to be in sight, since trade conflicts normally involve tariff barriers of 30%-50% before a new balance is achieved. Although the conflict is receiving much publicity, President Trump's protectionist policy has not as yet affected the continuing positive sentiment among consumers and producers in the United States. The negative effects of higher trade tariffs would appear at this stage to be mainly affecting economies that are more dependent on exports, especially the emerging markets. A long-lasting trade conflict will, however, have repercussions worldwide, ultimately also for the United States. The US central bank (the Fed) has raised interest rates twice by 0.25% in 2018 and is expected to implement a further two

interest rate hikes during the remainder of the year. Inflation in mid-June stood at 2.9%, which is above the Fed's symmetrical inflation target of 2%. The further flattening of the yield curve has fueled the debate about the likelihood of an approaching recession in the United States. The flatter curve is, however, partly technical in nature, due to the effect of the unconventional policy of the central bank on the pricing of long-term bonds.

The economic recovery is also continuing in the Eurozone, with growth in the first quarter of 2.5% annualized. The growth rate, however, eased slightly compared to the second half of 2017, due to a more uncertain geopolitical situation, political concerns and a slowdown in export growth. The threat of a cabinet crisis in Germany, the election of a Euroskeptic government in Italy and the increased complexity of the Brexit process were the prominent issues. Nonetheless, growth in the Eurozone is still robust, driven by rising consumption growth as the negotiating position of employees is improving due to the tighter labor market. Unemployment in the Eurozone has fallen to 8.4%.

The decline in the volume of world trade is affecting Japan as well as Europe. Although economic growth in Japan at 1.3% annualized in the first quarter of 2018 is above the long-term trend, there was a visible decline in the contribution of the export sector to economic growth, while investment actually rose. The largest contributor to global economic growth at the moment is China. The Chinese economy grew by 6.8% annualized, in line with previous quarters. The leading indicators, however, suggest a slowdown in economic growth, partly due to action by the Chinese authorities to limit excessive lending by the banks. We expect the Chinese government to continue to target growth of around 6.5% annualized and will employ monetary stimulation if there is a visible slowing of economic activity.

Bond markets outlook

Volatility in the bond markets in developed countries remained low. After a strong rise in capital market rates in January, the US government 10-year yield moved in a range between 2.7% and 3.1%. The differential between the United States and Europe has, however, widened further: the yield differential between a 10-year US Treasury bond and a 10-year German Bund is now more than 2.5%, a level last seen in 1989. Looking ahead, this investment category is exposed to rising expectations of inflation, the withdrawal of the central banks as buyers in the bond market and an overheating of the economy, but could benefit from an escalation of the trade war between the large economic blocs. The prices of government bonds have been influenced by the central banks in recent years, as a result of which valuations have moved further away from the fundamentals, especially in the German government bond market. The transition from quantitative easing to quantitative tightening that the central banks have initiated could mean a change of perspective for bond investors.

Emerging markets bonds denominated in local currencies have been seriously hampered by heavy declines in exchange rates, fears of trade restrictions from the US and local political instability, for example in Turkey. The coupons on these bonds are attractive, but in view of the proposed interest rate moves by the Fed and the current uncertainty with respect to rising protectionism, the outlook for this asset class in the second half of 2018 is moderate at best.

Continuing cyclical growth in a so far moderate inflation environment is still favorable for corporate bonds, although we are already in a late phase of the credit cycle. Powerful earnings growth is maintaining the ability to service interest costs for now, but business debt is rising further, especially in the United States. Sentiment among corporate bond investors has also become less positive, due to the continuing high correlation between corporate bond yields and the bond-buying programs of the central banks, which are due to be settled in the near future. Investors also note that the contract terms in the less creditworthy segment of the corporate bond market have become less solid, meaning that investors will have less protection in the event of a default. Valuations in this market have recently become somewhat less favorable, but are still high from a historical perspective, unlike the valuations of high-rated corporate bonds.

Investment results

Investment results	Price in currency x 1 30/06/2018	Price in currency x 1 31/12/2017	Investment result reporting period in %	Investment result 3 years average
Share classes				
CH EUR ¹	99.01	99.59	-0.6	0.8
DH EUR	139.28	140.34	-0.8	0.5
EH EUR ¹	110.40	114.48	-0.8	0.5
FH EUR	111.80	112.45	-0.6	0.8
GH EUR ¹	92.12	95.36	-0.6	0.8
IH EUR	151.59	152.42	-0.6	0.9
IEH EUR ¹	119.82	123.99	-0.6	0.9
ZH EUR	129.57	130.00	-0.4	1.3
J.P. Morgan GBI Global (hedged into EUR) ²			-0.7	1.2
DH CHF	128.34	129.54	-1.0	-0.1
EH CHF ¹	93.61	95.43	-0.9	-0.1
FH CHF	108.16	108.98	-0.8	0.3
IEH CHF ¹	95.32	97.82	-0.7	0.3
J.P. Morgan GBI Global (hedged into CHF) ²			-0.8	0.6
FH GBP ³	98.10	98.15	-0.1	-0.8
GH GBP ^{1, 3}	91.99	94.73	-0.1	-1.1
J.P. Morgan GBI Global (hedged into GBP) ²			-0.2	0.6
IBH JPY ^{1, 4}	9,723.29	9,903.09	-0.4	0.2
IH JPY ⁵	9,994.22	10,028.05	-0.4	-0.1
J.P. Morgan GBI Global (hedged into JPY) ²			-0.5	-0.3
DH USD	154.01	153.18	0.5	2.1
FH USD	117.66	116.82	0.7	2.5
IEH USD ⁶	100.73	100.69	0.7	1.4
IH USD ³	99.87	99.11	0.8	-0.1
J.P. Morgan GBI Global (hedged into USD) ²			0.6	2.8

¹ Assuming reinvestment of the distributed dividend. See Notes on page 24.

² Benchmark, see the performance analysis for further explanation.

³ Investment result 3 years average over the period 17 March 2016 until 30 June 2018.

⁴ Investment result 3 years average over the period 19 July 2017 until 30 June 2018.

⁵ Investment result 3 years average over the period 18 May 2017 until 30 June 2018.

⁶ Investment result 3 years average over the period 16 August 2017 until 30 June 2018.

Performance analysis

The fund was generally positioned for rising bond yields in the first half of 2018, especially in the US. Due to its defensive positioning the fund was impacted less by the rise in yields in January-February and in April-early May (when the US 10-year yield hit the highest level since 2011), but it also benefited less from bond rallies in March and May. In June the fund's active positioning protected against rising yields in the US while benefiting from declining yields in Germany and Japan as well. The fund generated a small negative total return but outperformed the index over the first six months of 2018. It thus offered protection against rising yields, while also exhibiting less volatility than the index.

The active duration positioning of the fund is fully driven by our quantitative model. The fund started the reporting period anticipating rising bond yields (hence falling bond prices) in the US, Germany and Japan. Rising inflation pressure, increasing optimism about economic growth and Fed tightening led the model to forecast these higher yields. The fund's duration (interest-rate sensitivity) was six year below the benchmark duration, the maximum underweight position, for most of January and February. In March and early April, the fund briefly moved from underweight to overweight positions in Germany and Japan, mainly due to weaker growth and an improving trend in bond markets. The underweight in the US remained in place due to negative scores for valuation (taking currency hedging costs into account) and monetary policy. The positioning switched back to maximum underweight in May, driven by the economic growth, inflation and trend variables. In June the model shifted again to overweight positions in Germany and Japan, while the US underweight remained in place, largely for the same reasons as in March. At the end of June the fund's overall duration was two years above that of the index.

Fund governance

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

Sustainability investing

Integrated approach

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

Stewardship Policy

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

Principles for Responsible Investment (PRI)

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

Sustainable Development Goals

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

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

Exercising voting rights

Engagement

Exclusions

Integrating ESG factors¹ into the investment processes.

French Energy Transition Law

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

Exercising voting rights

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

¹ ESG stands for environmental, social and governance.

Engagement

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

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

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

Exclusions

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

Integrating ESG factors into the investment processes

With respect to sustainability investing, the investment universe and the type of investments of the fund are such that it is not feasible to implement the ESG factors into the investment processes.

Luxembourg, August 2018

The Board of Directors

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

Other data

Savings directive information

Robeco QI Global Dynamic Duration is subject to the EU savings directive.

Stock-exchange listing

Robeco QI Global Dynamic Duration class DH EUR shares are listed on the Luxembourg Stock Exchange.

Auditors

No external audit has been conducted.

Additional information Securities Financing Transactions

In addition to the information in note 7 on Securities lending on page 23, this paragraph gives more information on securities lent and collateral received.

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

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

As at 30 June 2018 the Fund held securities lending and total return swaps as type of instruments under the scope of the "SFTR."

Securities lending

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

No reuse or reinvestment of collateral took place.

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

Lent out position by counterparty					
Counterparty	Counterparty country of establishment	Depository / Safekeeper	Settlement and clearing of collateral	Lent out position in EUR	Collateral received in EUR
Barclays Bank	United Kingdom	Euroclear	Tri-Party	7,935,200	8,268,778
Commerzbank	United States	JP Morgan	Tri-Party	137,059,749	151,542,203
JP Morgan	Japan	Bank of New York Mellon	Tri-Party	18,409,380	20,133,389
Bank of America Merrill Lynch	United States	JP Morgan	Tri-Party	495,621,036	548,436,406
Natixis SA	France	Bank of New York Mellon	Tri-Party	40,386,101	44,579,675
Société Générale	France	JP Morgan	Tri-Party	86,501,547	94,389,692
Zürcher Kantonalbank	Switzerland	Bank of New York Mellon	Tri-Party	314,722,905	347,293,258

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

Top 10 collateral				
Collateral issuer	Type of collateral	Bond Rating	Currency	Value in EUR
UNITED KINGDOM (GVT OF)	Bond	AA	GBP	141,378,478
United States (GVT of)	Bond	AAA	USD	127,985,609
JAPAN (GOVT OF)	Bond	A+	JPY	121,439,205
FRANCE (REPUBLIC OF)	Bond	AA	EUR	85,021,226
NETHERLANDS (KINGDOM OF)	Bond	AAA	EUR	53,622,302
BAYER AG-REG	Shares		EUR	49,547,999
NOVARTIS AG-REG	Shares		CHF	42,824,800
BRITISH AMERICAN TOBACCO PLC	Shares		GBP	42,824,706
BHP BILLITON PLC	Shares		GBP	42,824,705
ITOCHU CORP	Shares		JPY	35,126,588

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

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

The table below shows the quality of the collateral actually received as of 30 June 2018.

Collateral quality by sub-fund			
Type of collateral	Bond Rating	Currency	Value in EUR
Treasury Bond	AA+	EUR	17,604,467
Treasury Bond	AA	EUR	85,021,225
Treasury Bond	AA-	EUR	1,099,668
Treasury Bond	AAA	EUR	55,162,878
Treasury Bond	AA	GBP	141,378,478
Treasury Bond	A+	JPY	121,439,205
Treasury Bond	AAA	USD	127,985,609
Shares		AUD	30,247,018
Shares		CAD	14,759,915
Shares		CHF	131,638,024
Shares		DKK	410
Shares		EUR	164,136,326
Shares		GBP	134,070,889
Shares		JPY	113,434,635
Shares		USD	75,984,429
Shares		NZD	234,368
American Depository Receipt		USD	445,857
Total			1,214,643,401

Remuneration policy

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

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

RoLux has delegated the portfolio management of the Fund(s) to Robeco Institutional Asset Management B.V. ("RIAM"). RIAM has a license as manager of AIF's and UCITS of the Authority for the Financial Markets (AFM) in the Netherlands. RIAM has a remuneration policy for its employees that as well complies with the European framework documents of the UCITS directive, AIFMD and the ESMA guidelines for a responsible remuneration policy under the UCITS directive and AIFMD. No material changes have been made to the remuneration policy.

Responsibility for the remuneration policy

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

Fixed salary

Each individual employee's fixed salary is determined on the basis of function and experience according to RoLux' salary ranges and in reference to the benchmarks of the investment management industry in the relevant region. The fixed

salary is deemed adequate remuneration for the employee to properly execute his or her responsibilities, regardless of whether or not variable remuneration is received.

Variable remuneration

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

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

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

To the extent the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RoLux, taking into account the behavior, individual and team and/or department performance, assessed on the basis of pre-agreed financial and non-financial performance factors (business objectives). If this performance-related variable remuneration (partly) exceeds the fixed threshold amount, 40% of the payment will be deferred for a period of at least three years. The deferred parts will be converted into hypothetical 'Robeco' shares, the value of which moves with the company's future results. Negative performance, unethical or non-compliant behavior will reduce individual awards or will even lead to no variable remuneration being awarded.

Identified Staff

RoLux has a specific and more stringent remuneration policy for staff who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'. For 2017, in addition to the Board, RoLux has identified 1 other person as Identified Staff. Among other things, the performance targets which are used to determine the award of variable remuneration are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, whereby 50% will be converted into hypothetical 'Robeco' shares whose value will follow the company's future results.

Risk control

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

Annual assessment

RoLux's remuneration policy and the application thereof was evaluated in 2017 under the responsibility of the Supervisory Board, advised by the Remuneration Committee. Due to the new strategy 2017-2021 of Robeco the remuneration policy was slightly amended to support a high performance culture.

Financial statements

Statement of net assets

In EUR x thousand	Notes	30/06/2018	31/12/2017
Investment portfolio at market value	2,6	3,041,782	2,491,672
Deposits and other cash	4	49,490	119,627
Unrealized gains on open forward exchange transactions	3	12,659	19,629
Other assets		46,018	32,568
Total assets		3,149,949	2,663,496
Bank overdrafts	5	0	90
Collateral due to brokers	5	1,600	3,980
Unrealized losses on open forward exchange transactions	3	5,719	5,195
Other liabilities		10,125	22,066
Total liabilities		17,444	31,331
Total net assets		3,132,505	2,632,165
Net asset value class CH EUR share		99.01	99.59
Net asset value class DH EUR share		139.28	140.34
Net asset value class EH EUR share		110.40	114.48
Net asset value class FH EUR share		111.80	112.45
Net asset value class GH EUR share		92.12	95.36
Net asset value class IH EUR share		151.59	152.42
Net asset value class IEH EUR share		119.82	123.99
Net asset value class ZH EUR share		129.57	130.00
Net asset value class DH CHF share ¹		128.34	129.54
Net asset value class EH CHF share ¹		93.61	95.43
Net asset value class FH CHF share ¹		108.16	108.98
Net asset value class IEH CHF share ¹		95.32	97.82
Net asset value class FH GBP share ²		98.10	98.15
Net asset value class GH GBP share ²		91.99	94.73
Net asset value class IBH JPY share ³		9,723.29	9,903.09
Net asset value class IH JPY share ³		9,994.22	10,028.05
Net asset value class DH USD share ⁴		154.01	153.18
Net asset value class FH USD share ⁴		117.66	116.82
Net asset value class IEH USD share ⁴		100.73	100.69
Net asset value class IH USD share ⁴		99.87	99.11

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

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

³ This class of shares is denominated in Japanese Yen (JPY). The reference currency of the Company is the euro (EUR).

⁴ This class of shares is denominated in US dollars (USD). The reference currency of the Company is the euro (EUR).

The accompanying notes set out on pages 15 to 26 inclusive form an integral part of the financial statements.

Number of shares outstanding

Movement in the reporting period 01/01/2018 through 30/06/2018	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Class of shares				
CH EUR	250	0	0	250
DH EUR	2,966,290	919,361	728,459	3,157,192
EH EUR	450,270	65,291	88,668	426,893
FH EUR	8,005,617	759,751	538,096	8,227,272
GH EUR	4,506,447	138,074	667,713	3,976,808
IH EUR	3,486,013	3,721,175	507,763	6,699,425
IEH EUR	532,711	74,772	13,194	594,289
ZH EUR	65,720	0	0	65,720
DH CHF	356,311	52,255	36,756	371,810
EH CHF	28,393	7,656	10,665	25,384
FH CHF	473,238	76,122	64,047	485,313
IEH CHF	344,987	112,281	29,700	427,568
FH GBP	3,668	120	2,237	1,551
GH GBP	10,431	9,239	1,590	18,080
IBH JPY	98,622	1,419	0	100,041
IH JPY	1,245	0	0	1,245
DH USD	306,702	16,885	62,319	261,268
FH USD	437,132	141,306	96,246	482,192
IEH USD	128,536	34,300	15,571	147,265
IH USD	150,826	342,656	82,466	411,016

Notes to the financial statements as at 30 June 2018

1 General

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

Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente), ('the Company') was incorporated on 2 June 1994 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices based on the respective net asset value. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 11 July 1994. The Articles of Incorporation were last amended on 31 March 2017 and such amendments were published in April 2017 in the Mémorial. Robeco QI Global Dynamic Duration is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the modified law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg. The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of class AH, DH, D2H, FH, IH, IMH, MH, M2H and ZH shares (accumulating) and class A1H, BH, BxH, CH, CxH, D3H, EH, GH, IBH, IBxH, IExH, IEH, M3H, ZBH and ZEH shares (distribution). The reference currency of the Classes of Shares may be the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), the Japanese yen (JPY), the Canadian dollar (CAD), the Mexican peso (MXN), the Hong Kong dollar (HKD), the Singapore dollar (SGD), the Swedish crown (SEK), the Norwegian crown (NOK), the Danish crown (DKK), the Australian dollar (AUD), the Brazilian real (BRL) or South-African rand (ZAR). Only the shares mentioned in the paragraph 'Share capital' are active at the reporting date.

Share capital

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

Class CH, FH and GH shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Class DH and EH shares are available to all investors.

Class ZBH, ZEH and ZH shares are only available for institutional investors:

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

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

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

The class AH, D2H, IMH, MH, M2H, A1H, BH, BxH, CxH, D3H, IBxH, IExH, M3H, ZBH and ZEH shares had not yet been introduced at the end of the reporting period.

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

Sales commissions

The maximum sales commission is 3%, except for shares that are only available to institutional Investors for which the maximum sales commission is 0.50%. For class ZH shares, no sales commission is applicable. The percentages represent a percentage of the total subscription amount. This commission rate has to be considered as a maximum rate and the sales

agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time. Sales commissions are not booked in the fund.

Dividend policy

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

Class DH, FH, IH and ZH shares

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

Class CH, EH, GH, IBH and IEH shares

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

General remarks

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

Open-ended fund

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

Swing pricing

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

Pooling and co-management

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

Affiliated parties

Robeco QI Global Dynamic Duration (formerly Robeco Robeco-Lux-o-rente) is affiliated to the entities belonging to ORIX Corporation Europe N.V. (until 1 January 2018 Robeco Groep N.V.) The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. ORIX Corporation Europe N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco QI Global Dynamic Duration (formerly Robeco Robeco-Lux-o-rente) also utilizes the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial instruments

Risks

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

General investment risk

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

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

Market risk

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

Concentration risk

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

Currency risk

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

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

Counterparty risk

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

Risk of lending financial instruments

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

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

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

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under note 7 on page 23.

Liquidity risk

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

Euro currency risk

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

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

2 Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Company. The reference currency of the Company is the euro. This semi-annual report covers the period from 1 January 2018 through 30 June 2018.

Preparation and presentation of financial statements

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

Foreign currencies

Transactions in currencies other than the reference currency of the Company are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the Company are converted into the Company's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The table on page 27 shows the exchange rates as at 30 June 2018.

Valuation of investments

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

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

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

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

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

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

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

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

Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased.

Results on sales of securities are determined on the basis of the average cost method (for futures first in first out method).

Investment transactions are accounted for on the trade date. Interest income is recorded on an accrual basis.

Discounts/Premiums on zero coupon bonds are accreted as adjustments to interest income.

Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

3 Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2018. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on open forward exchange transactions' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. Information on the collateral on these positions is stated in the table on page 23.

The contracts outstanding as at 30 June 2018 are disclosed in the following table.

Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
Robeco QI Global Dynamic Duration	EUR	47,837,462	AUD	73,415,000	Rabobank Nederland	05/07/2018	1,394,690
	EUR	24,213,294	CAD	36,650,000	HSBC	05/07/2018	355,875
	EUR	3,134,157	CHF	3,620,000	Barclays Bank	05/07/2018	11,561
	EUR	19,794,838	DKK	147,325,000	Citigroup	05/07/2018	21,072
	EUR	104,691,118	GBP	92,000,000	Rabobank Nederland	05/07/2018	673,379
	EUR	111,307,418	GBP	97,801,588	Rabobank Nederland	05/07/2018	730,245
	EUR	87,897,373	JPY	11,298,676,338	Rabobank Nederland	05/07/2018	530,924
	EUR	87,253,243	JPY	11,211,112,541	HSBC	05/07/2018	563,880
	EUR	100,388,410	JPY	12,900,000,000	HSBC	05/07/2018	639,808
	EUR	105,904,374	JPY	13,612,211,121	HSBC	05/07/2018	648,634
	EUR	105,045,719	JPY	13,500,000,000	Rabobank Nederland	05/07/2018	657,648
	EUR	98,090,283	JPY	12,600,000,000	Rabobank Nederland	05/07/2018	661,419
	EUR	97,331,171	JPY	12,500,000,000	HSBC	05/07/2018	675,553
	EUR	78,516,028	JPY	10,000,000,000	HSBC	05/07/2018	1,191,573
	EUR	110,222,916	JPY	14,036,000,000	HSBC	05/07/2018	1,690,312
	EUR	9,547,742	SEK	98,025,000	HSBC	05/07/2018	162,458
	JPY	23,270,000,000	EUR	178,982,542	Barclays Bank	05/07/2018	951,689
	USD	3,740,000	EUR	3,157,083	HSBC	05/07/2018	45,109
	USD	72,300,000	EUR	61,325,397	Rabobank Nederland	05/07/2018	577,912
							12,183,741
Robeco QI Global Dynamic Duration DH CHF shares	CHF	210,000	EUR	180,995	Rabobank Nederland	05/07/2018	151
	EUR	313,259	CHF	363,000	J.P. Morgan	05/07/2018	136
	EUR	207,897	CHF	240,000	HSBC	05/07/2018	874
							1,161
Robeco QI Global Dynamic Duration EH CHF shares	CHF	12,000	EUR	10,343	Rabobank Nederland	05/07/2018	9
							9
Robeco QI Global Dynamic Duration FH CHF shares	CHF	191,000	EUR	164,422	J.P. Morgan	05/07/2018	334
	EUR	156,122	CHF	180,000	Barclays Bank	05/07/2018	855
							1,189
Robeco QI Global Dynamic Duration IEH CHF shares	CHF	240,000	EUR	206,851	Rabobank Nederland	05/07/2018	172
	EUR	107,664	CHF	124,000	HSBC	05/07/2018	703
	EUR	225,221	CHF	260,000	HSBC	05/07/2018	946
	EUR	463,179	CHF	533,000	Citigroup	05/07/2018	3,416
							5,237
Robeco QI Global Dynamic Duration FH GBP shares	EUR	2,267	GBP	2,000	Barclays Bank	05/07/2018	5
	EUR	1,137	GBP	1,000	Rabobank Nederland	05/07/2018	6
	EUR	171,417	GBP	150,000	J.P. Morgan	05/07/2018	1,823
							1,834
Robeco QI Global Dynamic Duration IBH JPY shares	EUR	62,430	JPY	8,000,000	HSBC	05/07/2018	571
	JPY	3,000,000	EUR	23,056	Rabobank Nederland	05/07/2018	141
							712
Robeco QI Global Dynamic Duration DH USD shares	EUR	257,929	USD	301,000	Rabobank Nederland	05/07/2018	213
	USD	180,000	EUR	151,871	Rabobank Nederland	05/07/2018	2,245
	USD	40,326,980	EUR	34,407,019	Rabobank Nederland	05/07/2018	120,957
							123,415
Robeco QI Global Dynamic Duration FH USD shares	EUR	376,684	USD	437,000	J.P. Morgan	05/07/2018	2,524
	USD	180,000	EUR	152,674	HSBC	05/07/2018	1,443
	USD	250,000	EUR	210,932	Rabobank Nederland	05/07/2018	3,118
	USD	54,699,445	EUR	46,669,619	Rabobank Nederland	05/07/2018	164,066
							171,151

Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
Robeco QI Global Dynamic Duration IEH USD shares	USD	40,000	EUR	34,088	Rabobank Nederland	05/07/2018	160
	USD	70,000	EUR	59,061	Rabobank Nederland	05/07/2018	873
	USD	13,691,000	EUR	11,681,175	Rabobank Nederland	05/07/2018	41,065
							42,098
Robeco QI Global Dynamic Duration IH USD shares	USD	120,000	EUR	101,247	Rabobank Nederland	05/07/2018	1,497
	USD	42,484,000	EUR	36,247,390	Rabobank Nederland	05/07/2018	127,427
							128,924
Total unrealized gains							12,659,471
Robeco QI Global Dynamic Duration	EUR	105,628,788	JPY	13,728,000,000	Barclays Bank	05/07/2018	-522,354
	EUR	255,960,291	USD	300,000,000	Rabobank Nederland	05/07/2018	-899,823
	EUR	102,415,492	USD	120,120,120	Rabobank Nederland	05/07/2018	-431,405
	EUR	98,134,659	USD	115,115,115	Rabobank Nederland	05/07/2018	-426,951
	EUR	87,034,454	USD	102,102,102	Rabobank Nederland	05/07/2018	-385,410
	EUR	103,397,683	USD	121,212,121	J.P. Morgan	05/07/2018	-384,183
	EUR	89,615,726	USD	105,105,105	Rabobank Nederland	05/07/2018	-375,309
	EUR	105,628,046	USD	123,793,831	HSBC	05/07/2018	-364,279
	EUR	105,117,827	USD	123,123,123	Rabobank Nederland	05/07/2018	-300,234
	EUR	93,995,807	USD	110,110,110	Rabobank Nederland	05/07/2018	-280,508
	EUR	86,220,809	USD	101,010,101	Rabobank Nederland	05/07/2018	-264,075
	EUR	10,400,000	USD	12,325,778	HSBC	05/07/2018	-153,343
	USD	127,740,000	EUR	109,619,295	Rabobank Nederland	05/07/2018	-248,296
	USD	14,880,000	EUR	12,866,586	Barclays Bank	05/07/2018	-126,335
							-5,162,505
Robeco QI Global Dynamic Duration DH CHF shares	CHF	48,460,794	EUR	41,956,830	Barclays Bank	05/07/2018	-154,760
	EUR	155,051	CHF	180,000	HSBC	05/07/2018	-216
							-154,976
Robeco QI Global Dynamic Duration EH CHF shares	CHF	2,350,811	EUR	2,035,306	Barclays Bank	05/07/2018	-7,507
	CHF	29,000	EUR	25,195	HSBC	05/07/2018	-179
	EUR	6,887	CHF	8,000	J.P. Morgan	05/07/2018	-14
							-7,700
Robeco QI Global Dynamic Duration FH CHF shares	CHF	52,511,129	EUR	45,463,567	Barclays Bank	05/07/2018	-167,695
							-167,695
Robeco QI Global Dynamic Duration IEH CHF shares	CHF	41,798,140	EUR	36,188,377	Barclays Bank	05/07/2018	-133,483
	EUR	163,665	CHF	190,000	HSBC	05/07/2018	-228
							-133,711
Robeco QI Global Dynamic Duration FH GBP shares	GBP	293,000	EUR	333,462	Rabobank Nederland	05/07/2018	-2,188
	GBP	12,000	EUR	13,656	Rabobank Nederland	05/07/2018	-88
							-2,276
Robeco QI Global Dynamic Duration GH GBP shares	GBP	1,659,839	EUR	1,889,053	Rabobank Nederland	05/07/2018	-12,393
	GBP	6,000	EUR	6,827	Rabobank Nederland	05/07/2018	-43
	GBP	5,000	EUR	5,684	Rabobank Nederland	05/07/2018	-31
							-12,467
Robeco QI Global Dynamic Duration IH JPY shares	JPY	12,521,000	EUR	97,428	Rabobank Nederland	05/07/2018	-610
							-610
Robeco QI Global Dynamic Duration DH USD shares	EUR	110,550	USD	130,000	Barclays Bank	05/07/2018	-756
							-756
Robeco QI Global Dynamic Duration FH USD shares	EUR	416,807	USD	493,000	HSBC	05/07/2018	-5,301
	USD	995,000	EUR	855,831	Citigroup	05/07/2018	-3,912

Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
	USD	600,000	EUR	516,490	J.P. Morgan	05/07/2018	-2,770
	USD	171,000	EUR	147,420	J.P. Morgan	05/07/2018	-1,010
	USD	959,000	EUR	822,068	HSBC	05/07/2018	-972
							-13,965
Robeco QI Global Dynamic Duration IEH USD shares	EUR	48,761	USD	57,000	Rabobank Nederland	05/07/2018	-42
	USD	1,154,000	EUR	992,592	Citigroup	05/07/2018	-4,538
	USD	199,000	EUR	170,525	Rabobank Nederland	05/07/2018	-141
							-4,721
Robeco QI Global Dynamic Duration IBH JPY shares	JPY	978,411,000	EUR	7,613,177	Rabobank Nederland	05/07/2018	-47,663
	JPY	3,000,000	EUR	23,343	Rabobank Nederland	05/07/2018	-146
							-47,809
Robeco QI Global Dynamic Duration IH USD shares	EUR	849,556	USD	1,003,000	J.P. Morgan	05/07/2018	-9,214
	EUR	226,698	USD	265,000	Rabobank Nederland	05/07/2018	-195
							-9,409
Total Unrealized Losses							-5,718,600

4 Financial futures

Regulated futures contracts are valued at their exchange quoted settlement price. All open futures contracts are marked to market with changes in market value recognized as unrealized gains or losses. The daily results on open financial futures are settled daily on the future margin account (variation margins). As a consequence, the amounts corresponding to "Unrealized gains/losses on financial futures" in the statement of net assets are reflected in margin deposits included within the heading "Deposits and other cash".

Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on whether daily realized losses or gains are incurred. When the contract is closed, the Company records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and price of the previous net asset value date.

All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash' and amounted to EUR 12.9 million at the end of the reporting period. The contracts outstanding as at 30 June 2018 are disclosed in the following table.

Financial futures						
Purchase/ sale	Quantity	Denomination	Currency	Maturity	Commitment EUR x 1	
Purchase	1,458	EURO-BUND FUTURE XEUR	EUR	SEP-2018	236,997,900	
Purchase	1,450	EURO-SCHATZ FUT XEUR	EUR	SEP-2018	162,523,250	
Purchase	1,600	EURO-BOBL FUTURE XEUR	EUR	SEP-2018	211,472,000	
Purchase	279	JPN 10Y BOND(OSE) XOSE	JPY	SEP-2018	325,418,775	
Sale	50	US 2YR NOTE (CBT) XCBT	USD	SEP-2018	9,071,480	
Sale	1,240	US 10YR NOTE (CBT) XCBT	USD	SEP-2018	127,645,497	
Sale	1,902	US LONG BOND(CBT) XCBT	USD	SEP-2018	236,212,582	
Sale	3,741	US 5YR NOTE (CBT) XCBT	USD	SEP-2018	364,045,992	

5 Collateral and overdraft

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

Collateral		
In EUR x thousand		
Counterparty	Paid/Received	30/06/2018
HSBC	Paid	2,380
JP Morgan	Paid	1,100
Rabobank	Paid	5,980
Barclays Bank	Received	-1,600

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

6 Investment portfolio

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

7 Securities lending

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

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

Subfund	30/06/2018				31/12/2017			
	Amount in EUR x thousand	Positions to be returned / delivered	In % of the portfolio	In % of total net value	Amount in EUR x thousand	Positions to be returned / delivered	In % of the portfolio	In % of total net value
Positions lent	1,100,636	0	36.2	35.1	1,367,875	0	54.9	52.0
Total	1,100,636	0	36.2	35.1	1,367,875	0	54.9	52.0

Securities lending income

	01/01/2018-30/06/2018			01/01/2017-30/06/2017		
	Gross income EUR x thousand	Net income Company EUR x thousand	Income RIAM EUR x thousand	Gross income EUR x thousand	Net income Company EUR x thousand	Income RIAM EUR x thousand
Securities lending	1,015	304	711	1,353	947	406
Total	1,015	304	711	1,353	947	406

8 Taxes

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

9 Management company

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

10 Management and service fees

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

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

Robeco QI Global Dynamic Duration is not subject to a performance fee.

Management and service fee ¹

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

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

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

11 Depositary fee

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

12 Other fees and expenses

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

13 Distributed dividends

During the reporting period the following distributions took place.

Distributed dividend

	Currency	Amount per share	Ex-dividend date	Payment date
Robeco QI Global Dynamic Duration				
EH CHF shares	CHF	0.95	13/04/2018	20/04/2018
IEH CHF shares	CHF	1.81	13/04/2018	20/04/2018
EH EUR shares	EUR	3.24	13/04/2018	20/04/2018

Distributed dividend

	Currency	Amount per share	Ex-dividend date	Payment date
GH EUR shares	EUR	2.70	13/04/2018	20/04/2018
IEH EUR shares	EUR	3.51	13/04/2018	20/04/2018
GH GBP shares	GBP	2.68	13/04/2018	20/04/2018
IBH JPY shares	JPY	73.21	15/06/2018	22/06/2018
IBH JPY shares	JPY	74.08	23/03/2018	29/03/2018
IEH USD shares	USD	0.71	13/04/2018	20/04/2018

14 Transaction costs

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

15 Ongoing charges

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

Ongoing charges

In %	01/07/2017 -30/06/2018				01/07/2016 -30/06/2017			
	Management fee	Service fee	Other costs	Total	Management fee	Service fee	Other costs	Total
Class CH EUR	0.35	0.12	0.07	0.54	0.35	0.12	0.06	0.53
Class DH EUR	0.70	0.12	0.07	0.89	0.70	0.12	0.06	0.88
Class EH EUR	0.70	0.12	0.07	0.89	0.70	0.12	0.06	0.88
Class FH EUR	0.35	0.12	0.07	0.54	0.35	0.12	0.06	0.53
Class GH EUR	0.35	0.12	0.07	0.54	0.35	0.12	0.06	0.53
Class IH EUR	0.35	0.08	0.03	0.46	0.35	0.08	0.02	0.45
Class IEH EUR	0.35	0.08	0.03	0.46	0.35	0.08	0.02	0.45
Class ZH EUR	0.00	0.00	0.03	0.03	0.00	0.00	0.02	0.02
Class DH CHF	0.70	0.12	0.07	0.89	0.70	0.12	0.02	0.84
Class EH CHF	0.70	0.12	0.07	0.89	0.70	0.12	0.06	0.88
Class FH CHF	0.35	0.12	0.07	0.54	0.35	0.12	0.06	0.53
Class IEH CHF	0.35	0.08	0.03	0.46	0.35	0.08	0.02	0.45
Class FH GBP	0.35	0.12	0.07	0.54	0.35	0.12	0.06	0.53
Class GH GBP	0.35	0.12	0.07	0.54	0.35	0.12	0.06	0.53
Class IBH JPY	0.35	0.08	0.03	0.46				
Class IH JPY	0.35	0.08	0.03	0.46	0.35	0.08	0.01	0.44
Class DH USD	0.70	0.12	0.07	0.89	0.70	0.12	0.06	0.88
Class FH USD	0.35	0.12	0.07	0.54	0.35	0.12	0.06	0.53
Class IH USD	0.35	0.08	0.03	0.46	0.35	0.08	0.02	0.45
Class IEH USD	0.35	0.08	0.03	0.46				

16 Turnover ratio

This is the turnover ratio of the investments, including derivative instruments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policy pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. If the outcome is negative, the turnover ratio is zero. The turnover

ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The turnover ratio over the reporting period was 238% (versus 88% over the period from 1 July 2016 to 30 June 2017).

17 Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2018 to 30 June 2018 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

18 Retrocessions and trailer fees

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

Luxembourg, August 2018

The Board of Directors

J.H. (Jeroen) van den Akker

D.R. (Rob) van Bommel

H.P. (Pierre) de Knijff

Exchange rates

		30/06/2018 in EUR x 1		31/12/2017 in EUR x 1
AUD	1	0.6328	1	0.6514
CAD	1	0.6511	1	0.6647
CHF	1	0.8626	1	0.8546
DKK	1	0.1342	1	0.1343
GBP	1	1.1308	1	1.1266
JPY	100	0.7733	100	0.7393
SEK	1	0.0957	1	0.1017
USD	1	0.8565	1	0.8328

Investment portfolio

At 30 June 2018

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
AUD					
2.7500	Australia (GVT of)	21/04/2024	8,000,000	5,163,144	0.16
2.7500	Australia (GVT of)	21/06/2035	11,100,000	6,884,922	0.22
3.2500	Australia (GVT of)	21/04/2029	7,400,000	4,948,615	0.16
4.7500	Australia (GVT of)	21/04/2027	15,000,000	11,097,931	0.35
5.7500	Australia (GVT of)	15/07/2022	12,800,000	9,216,778	0.29
5.7500	Australia (GVT of)	15/05/2021	9,800,000	6,835,503	0.22
				44,146,893	1.40
CAD					
2.5000	Canada (GVT of)	01/06/2024	10,250,000	6,817,316	0.22
5.0000	Canada (GVT of)	01/06/2037	12,300,000	11,456,695	0.37
5.7500	Canada (GVT of)	01/06/2029	4,950,000	4,335,347	0.14
				22,609,358	0.73
DKK					
4.0000	Denmark (Kingdom of)	15/11/2019	41,650,000	5,948,626	0.19
4.5000	Denmark (Kingdom of)	15/11/2039	16,050,000	3,736,304	0.12
7.0000	Denmark (Kingdom of)	10/11/2024	36,550,000	7,126,286	0.23
				16,811,216	0.54
EUR					
0.0000	Germany (Federal Republic)	07/10/2022	3,280,000	3,335,858	0.11
0.5000	France (GVT of)	25/05/2025	48,000,000	49,109,760	1.57
0.7500	Netherlands (Kingdom of)	15/07/2028	15,000,000	15,427,800	0.49
0.8000	Belgium (Kingdom of)	22/06/2027	13,000,000	13,282,880	0.42
0.9500	Italy (Republic)	15/03/2023	27,000,000	26,080,110	0.83
1.0000	Belgium (Kingdom of)	22/06/2031	10,000,000	10,080,901	0.32
1.0000	Germany (Federal Republic)	15/08/2024	16,500,000	17,646,915	0.56
1.0000	France (GVT of)	25/05/2027	20,000,000	20,934,200	0.67
1.2500	Germany (Federal Republic)	15/08/2048	40,600,000	43,038,436	1.37
1.4500	Spain (Kingdom of)	31/10/2027	27,000,000	27,480,600	0.88
1.5000	Germany (Federal Republic)	04/09/2022	31,850,000	34,435,265	1.10
1.5000	France (GVT of)	25/05/2031	29,500,000	31,820,470	1.02
1.7500	France (GVT of)	25/05/2066	2,500,000	2,531,300	0.08
1.9000	Belgium (Kingdom of)	22/06/2038	9,000,000	9,880,290	0.32
1.9500	Spain (Kingdom of)	30/07/2030	8,000,000	8,311,360	0.27
2.2000	Italy (Republic)	01/06/2027	23,500,000	22,824,140	0.73
2.2500	France (GVT of)	25/05/2024	21,000,000	23,805,180	0.76
2.2500	France (GVT of)	25/10/2022	27,500,000	30,517,300	0.97
2.5000	Germany (Federal Republic)	04/07/2044	13,500,000	18,350,145	0.59
2.5000	Germany (Federal Republic)	15/08/2046	13,500,000	18,566,820	0.59
2.5000	France (GVT of)	25/10/2020	39,000,000	41,763,150	1.33
2.7500	Spain (Kingdom of)	31/10/2024	5,900,000	6,665,820	0.21
3.2500	Netherlands (Kingdom of)	15/07/2021	18,000,000	20,100,780	0.64
3.5000	France (GVT of)	25/04/2020	13,000,000	13,967,460	0.45
3.7500	Italy (Republic)	01/05/2021	39,500,000	42,411,940	1.35

Investment portfolio

At 30 June 2018

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
3.7500	Italy (Republic)	01/09/2024	25,000,000	27,283,750	0.87
3.7500	Netherlands (Kingdom of)	15/01/2023	8,000,000	9,494,560	0.30
4.0000	Belgium (Kingdom of)	28/03/2022	5,000,000	5,830,300	0.19
4.0000	Germany (Federal Republic)	04/01/2037	44,500,000	69,661,190	2.22
4.0000	Italy (Republic)	01/02/2037	15,500,000	17,457,495	0.56
4.0000	France (GVT of)	25/04/2060	5,500,000	9,379,095	0.30
4.0000	France (GVT of)	25/10/2038	4,500,000	6,784,965	0.22
4.2500	Germany (Federal Republic)	04/07/2039	23,500,000	39,175,675	1.25
4.2500	Italy (Republic)	01/03/2020	19,500,000	20,647,575	0.66
4.5000	Belgium (Kingdom of)	28/03/2026	14,500,000	19,145,655	0.61
4.5000	France (GVT of)	25/04/2041	10,000,000	16,346,100	0.52
4.6000	Spain (Kingdom of)	30/07/2019	24,300,000	25,613,172	0.82
4.7500	Germany (Federal Republic)	04/07/2034	22,500,000	36,594,900	1.17
4.7500	Italy (Republic)	01/08/2023	500,000	570,370	0.02
4.7500	Italy (Republic)	01/09/2044	8,500,000	10,426,525	0.33
4.8000	Spain (Kingdom of)	31/01/2024	25,500,000	31,488,420	1.01
4.9000	Spain (Kingdom of)	30/07/2040	9,500,000	13,996,825	0.45
5.0000	Italy (Republic)	01/09/2040	6,770,000	8,453,564	0.27
5.1500	Spain (Kingdom of)	31/10/2028	10,000,000	13,617,800	0.43
5.1500	Spain (Kingdom of)	31/10/2044	3,500,000	5,402,810	0.17
5.2500	Italy (Republic)	01/11/2029	17,500,000	21,513,100	0.69
5.5000	Spain (Kingdom of)	30/04/2021	10,500,000	12,159,315	0.39
5.5000	France (GVT of)	25/04/2029	3,000,000	4,528,440	0.14
6.0000	Spain (Kingdom of)	31/01/2029	7,300,000	10,609,090	0.34
6.5000	Italy (Republic)	01/11/2027	16,600,000	21,844,438	0.70
				1,010,394,009	32.26
GBP					
1.5000	United Kingdom (GVT of)	22/01/2021	23,050,000	26,571,292	0.85
2.7500	United Kingdom (GVT of)	07/09/2024	22,500,000	27,970,628	0.89
3.5000	United Kingdom (GVT of)	22/01/2045	5,150,000	7,968,334	0.25
3.7500	United Kingdom (GVT of)	07/09/2021	16,300,000	20,151,286	0.64
3.7500	United Kingdom (GVT of)	22/07/2052	5,900,000	10,264,606	0.33
4.2500	United Kingdom (GVT of)	07/12/2027	9,900,000	14,144,792	0.45
4.2500	United Kingdom (GVT of)	07/06/2032	12,700,000	19,177,165	0.61
4.2500	United Kingdom (GVT of)	07/09/2039	15,400,000	25,213,789	0.80
4.2500	United Kingdom (GVT of)	07/12/2049	7,250,000	13,244,705	0.42
4.2500	United Kingdom (GVT of)	07/12/2055	14,400,000	28,217,063	0.90
4.5000	United Kingdom (GVT of)	07/12/2042	12,750,000	22,311,022	0.71
				215,234,682	6.85
JPY					
0.1000	Japan (GVT of)	20/06/2027	5,100,000,000	39,778,625	1.27
0.1000	Japan (GVT of)	20/06/2020	9,550,000,000	74,166,935	2.37
0.1000	Japan (GVT of)	20/03/2021	4,300,000,000	33,456,714	1.07
0.5000	Japan (GVT of)	20/03/2038	10,700,000,000	82,782,800	2.64
0.6000	Japan (GVT of)	20/12/2046	4,852,950,000	36,638,499	1.17

Investment portfolio

At 30 June 2018

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
0.7000	Japan (GVT of)	20/03/2037	10,000,000,000	80,803,441	2.58
0.8000	Japan (GVT of)	20/12/2022	10,300,000,000	82,930,468	2.65
0.8000	Japan (GVT of)	20/12/2047	4,726,400,000	37,435,145	1.20
0.8000	Japan (GVT of)	20/03/2047	4,918,300,000	39,055,098	1.25
0.9000	Japan (GVT of)	20/03/2057	500,000,000	3,943,438	0.13
1.5000	Japan (GVT of)	20/03/2033	1,600,000,000	14,592,345	0.47
2.0000	Japan (GVT of)	20/12/2030	5,050,000,000	47,979,094	1.53
2.1000	Japan (GVT of)	20/09/2028	6,481,600,000	60,598,620	1.93
2.4000	Japan (GVT of)	20/06/2024	5,719,350,000	50,821,684	1.62
2.5000	Japan (GVT of)	20/09/2036	9,300,000,000	98,026,905	3.13
				783,009,811	25.01
SEK					
1.0000	Sweden (Kingdom of)	12/11/2026	46,700,000	4,726,202	0.15
5.0000	Sweden (Kingdom of)	01/12/2020	37,100,000	4,032,270	0.13
				8,758,472	0.28
USD					
1.2500	United States (GVT of)	31/10/2021	133,000,000	108,840,033	3.47
1.6250	United States (GVT of)	15/11/2022	49,600,000	40,585,719	1.30
1.6250	United States (GVT of)	30/06/2020	31,650,000	26,630,674	0.85
1.6250	United States (GVT of)	31/10/2023	50,000,000	40,435,527	1.29
1.7500	United States (GVT of)	15/05/2022	31,000,000	25,635,836	0.82
1.7500	United States (GVT of)	30/06/2022	50,000,000	41,294,591	1.32
1.7500	United States (GVT of)	31/01/2023	30,200,000	24,788,547	0.79
1.8750	United States (GVT of)	31/01/2022	50,000,000	41,665,025	1.33
2.0000	United States (GVT of)	15/02/2023	113,250,000	93,983,290	3.00
2.0000	United States (GVT of)	15/02/2025	35,050,000	28,557,847	0.91
2.0000	United States (GVT of)	15/11/2026	69,150,000	55,517,225	1.77
2.2500	United States (GVT of)	15/08/2027	23,000,000	18,752,028	0.60
2.2500	United States (GVT of)	15/08/2046	32,350,000	23,851,527	0.76
2.2500	United States (GVT of)	15/11/2025	68,900,000	56,769,398	1.81
2.2500	United States (GVT of)	30/04/2021	48,000,000	40,702,668	1.30
2.5000	United States (GVT of)	15/08/2023	49,800,000	42,158,640	1.35
2.5000	United States (GVT of)	15/02/2045	44,950,000	35,090,298	1.12
3.0000	United States (GVT of)	15/05/2045	61,150,000	52,560,561	1.68
4.3750	United States (GVT of)	15/05/2040	59,600,000	62,793,504	2.00
4.3750	United States (GVT of)	15/05/2041	55,050,000	58,210,466	1.86
4.5000	United States (GVT of)	15/02/2036	6,250,000	6,546,079	0.21
5.5000	United States (GVT of)	15/08/2028	14,650,000	15,448,281	0.49
				940,817,764	30.03
Total transferable securities admitted and money market instruments admitted to an official stock exchange listing and other regulated market				3,041,782,205	97.10
Total investment portfolio				3,041,782,205	97.10
Other assets and liabilities				90,722,703	2.90
Total net assets				3,132,504,908	100.00