

Robeco Capital Growth Funds

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B58 959

16

Annual Report 2016

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Note: In this report the abbreviated names of the sub-funds will be used, i.e. without the prefix 'Robeco Capital Growth Funds'.

General Information

Robeco Capital Growth Funds

(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 58 959

Registered Office

Centre Etoile
11/13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

A. (Elbert) M.M. Rodenburg, (as of 1 October 2016)
Paul A.G. van Homelen, Chairman, Executive Director, Robeco Group, Rotterdam, the Netherlands (until 1 October 2016)
Stefan Gordijn, Managing Director, Robeco Group, Rotterdam, the Netherlands
D. Rob van Bommel, Managing Director, Robeco Group, Rotterdam, The Netherlands

Board of Directors of the Mauritian Subsidiary: Robeco Indian Equities (Mauritius) Ltd.

Paul A.G. van Homelen, Chairman, Executive Director, Robeco Group, Rotterdam, the Netherlands
Stefan Gordijn, Executive Director, Robeco Groep N.V., Rotterdam, the Netherlands
D. Rob van Bommel, Managing Director, Robeco Group, Rotterdam, The Netherlands
Shahed Hoolash, Head of Transaction Management Group, Deutsche International Trust Corporation (Mauritius) Limited
Ravi Cunnoosamy, Global Business Manager for Corporate Services, Deutsche Bank (Mauritius) Limited

Management Company

Robeco Luxembourg S.A.
5, 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

Independent Auditor of the Mauritian Subsidiary

KPMG
KPMG Centre
31, Cybercity, Ebene
Mauritius

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”)
Cooslingel 120, NL-3011 AG Rotterdam, The Netherlands (until May 2016)
Weena 850, NL-3014 DA Rotterdam, The Netherlands (address as of May 2016)

Investment Sub-Advisers

Robeco Investment Management Inc.
909, Third Avenue
USA – New York, NY 10022

Robeco Hong Kong Ltd
2704-07, 27F
Man Yee Building
68 Des Voeux Road Central
Central, Hong Kong

RobecoSAM A.G.
Josefstrasse 218
8005 Zurich, Switzerland

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 Key Investor Information Document are available in through the website www.robeco.com and may be obtained free of charge at the Company’s registered office.

Representative and paying agent in Switzerland

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

Information service in Germany

Copies of the articles of incorporation, Key Investor Information Document and prospectus and the annual and semi-annual 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 in the Stock Exchange Gazette. 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.

Representative in Hong Kong

RBC Investor Services Trust Hong Kong Ltd, 51st Floor Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Representative in Taiwan

Shin Kong Investment Trust Co Ltd - 12F, No. 123, Nanking East Road, Sec. 2, Taipei, Taiwan, R.O.C. (until 31 July 2016)
Nomura Asset management Taiwan Ltd -30F, No.7, Sec. 5, Xinyi Road, Taipei 110, Taiwan (from 1 August 2016).

Language versions

This report is also published in German. Only the English edition is binding and will be submitted to the general meeting of shareholders.

Report of the Board of Directors

General

Website

Up-to-date information about the sub-funds' investment policies, performance, and investment portfolios can be found on www.robeco.com/luxembourg.

Changes in the structure of Robeco Groep N.V. and Robeco Institutional Asset Management B.V.

In May 2016, Robeco Groep N.V. announced its intention to split the activities of Robeco Institutional Asset Management B.V. ("RIAM") off from those of the Robeco Group. After a transitional period, Robeco Groep N.V. was changed into a financial holding. By means of this new governance structure, the activities at holding level are to be clearly separated from the asset management activities of subsidiary companies Boston Partners, Harbor Capital Advisors, Transtrend, RobecoSAM, Canara Robeco Asset Management Company and RIAM. RIAM now has its own supervisory board, composed of Jeroen J.M. Kremers (chairman), Gihan Ismail, Masaaki Kawano and Jan J. Nooitgedagt.

Sub-fund name changes

The following sub-fund names have been changed during the reporting period:

Robeco Global Conservative Developed Equities has been changed into Robeco Global Developed Conservative Equities (effective 11 January 2016).

Robeco Global Diversified Factor Equities has been changed into Robeco Global Developed Multi-Factor Equities (effective 11 January 2016).

Robeco Global Multi Factor Credits has been changed into Robeco Global Multi-Factor Credits (effective 11 January 2016).

Robeco GTAA Fund has been changed into Robeco QI GTAA Plus (effective 15 August 2016)

Robeco GTAA Medium has been changed into Robeco QI GTAA (effective 15 August 2016)

Robeco US Premium Equities has been changed into Robeco BP US Premium Equities (effective 31 August 2016)

Robeco US Large Cap Equities has been changed into Robeco BP US Large Cap Equities (effective 31 August 2016)

Robeco US Select Opportunities Equities has been changed into Robeco BP US Select Opportunities Equities (effective 31 August 2016)

Robeco European Premium Equities has been changed into Robeco BP European Premium Equities (effective 31 August 2016)

New sub-funds

Robeco GTAA Medium * was launched on 25 February 2016.

Robeco Asia-Pacific Active Quant Equities was launched on 17 March 2016.

Robeco Global Absolute Return Bond Fund was launched on 30 March 2016.

Robeco Continental European Conservative Equities was launched on 25 April 2016.

Robeco QI Global Conservative Equities ex Japan was launched on 1 December 2016.

Robeco QI Global Quality Equities was launched on 13 December 2016.

Robeco QI Global Sustainable Conservative Equities was launched on 13 December 2016.

Robeco Global Active Quant Equities was launched on 20 December 2016.

* Subfund renamed after launch date, see note above this table.

Sub-fund closed

Robeco Covered Bonds was closed on 1 April 2016.

New share classes

Activation of share classes

Sub-fund	Share class	Effective
Robeco Global Conservative Equities	class IH EUR shares	21/01/2016
Robeco European Conservative Equities	class F EUR shares	21/01/2016
Robeco High Yield Bonds	class ZH CAD shares	21/01/2016
Robeco BP Global Premium Equities	class F GBP shares	18/02/2016
Robeco BP Global Premium Equities	class I GBP shares	18/02/2016
Robeco High Yield Bonds	class D EUR shares	18/02/2016
Robeco Global Credits	class DH EUR shares	18/02/2016

Activation of share classes

Sub-fund	Share class	Effective
Robeco QI GTAA *	class D EUR shares	25/02/2016
Robeco QI GTAA *	class F EUR shares	25/02/2016
Robeco QI GTAA *	class I EUR shares	25/02/2016
Robeco Emerging Stars Equities	class IL GBP shares	17/03/2016
Robeco QI Asia-Pacific Active Equities	class D EUR shares	17/03/2016
Robeco QI Asia-Pacific Active Equities	class D USD shares	17/03/2016
Robeco QI Asia-Pacific Active Equities	class F EUR shares	17/03/2016
Robeco QI Asia-Pacific Active Equities	class F USD shares	17/03/2016
Robeco QI Asia-Pacific Active Equities	class I EUR shares	17/03/2016
Robeco QI Asia-Pacific Active Equities	class I USD shares	17/03/2016
Robeco Global Absolute Return Bond Fund	class D EUR shares	30/03/2016
Robeco Global Absolute Return Bond Fund	class F EUR shares	30/03/2016
Robeco Global Absolute Return Bond Fund	class I EUR shares	30/03/2016
Robeco Asian Stars Equities	class IL EUR shares	21/04/2016
Robeco European High Yield Bonds	class FH CHF shares	21/04/2016
Robeco Euro Sustainable Credits	class IEH CHF shares	21/04/2016
Robeco Euro Sustainable Credits	class IH CHF shares	21/04/2016
Robeco Financial Institutions Bonds	class IEH CHF shares	21/04/2016
Robeco Financial Institutions Bonds	class IH CHF shares	21/04/2016
Robeco QI Continental European Conservative Equities	class F GBP shares	25/04/2016
Robeco QI Continental European Conservative Equities	class G GBP shares	25/04/2016
Robeco QI Continental European Conservative Equities	class I GBP shares	25/04/2016
Robeco Global Conservative Equities	class F GBP shares	10/05/2016
Robeco Emerging Stars Equities	class F GBP shares	10/05/2016
Robeco Emerging Markets Smaller Companies Equities	class F GBP shares	10/05/2016
Robeco US Conservative Equities	class F GBP shares	10/05/2016
Robeco Asian Stars Equities	class F GBP shares	10/05/2016
Robeco Global Consumer Trends Equities	class F GBP shares	10/05/2016
Robeco Global Credits	class FH GBP shares	10/05/2016
Robeco Global Stars Equities	class IL EUR shares	19/05/2016
Robeco Emerging Stars Equities	class F USD shares	19/05/2016
Robeco Emerging Stars Equities	class G GBP shares	19/05/2016
Robeco Emerging Markets Equities	class M USD shares	19/05/2016
Robeco US Conservative Equities	class I USD shares	19/05/2016
Robeco US Conservative Equities	class IH EUR shares	19/05/2016
Robeco BP US Premium Equities *	class E USD shares	19/05/2016
Robeco High Yield Bonds	class FH CHF shares	19/05/2016
Robeco European High Yield Bonds	class DH CHF shares	19/05/2016
Robeco European High Yield Bonds	class DH USD shares	19/05/2016
Robeco US Conservative Equities	class D USD shares	07/07/2016
Robeco US Conservative Equities	class DH USD shares	07/07/2016
Robeco US Conservative Equities	class MH USD shares	07/07/2016
Robeco High Yield Bonds	class OIH SEK shares	07/07/2016
Robeco Financial Institutions Bonds	class IH GBP shares	07/07/2016
Robeco QI GTAA Plus *	class DHL USD shares	07/07/2016
Robeco QI GTAA *	class DH USD shares	07/07/2016
Robeco BP Global Premium Equities	class D2 USD shares	11/07/2016
Robeco Global Conservative Equities	class D2 USD shares	11/07/2016
Robeco Active Quant Emerging Markets Equities	class D2 USD shares	11/07/2016
Robeco Emerging Conservative Equities	class D2 USD shares	11/07/2016
Robeco European Conservative Equities	class D2 USD shares	11/07/2016
Robeco European Conservative Equities	class D2H USD shares	11/07/2016
Robeco BP US Large Cap Equities *	class D2 USD shares	11/07/2016
Robeco High Yield Bonds	class OD3H USD shares	11/07/2016
Robeco High Yield Bonds	class D3H USD shares	11/07/2016

Activation of share classes

Sub-fund	Share class	Effective
Robeco Global Credits	class D3H USD shares	11/07/2016
Robeco Quant High Yield Fund	class D3H USD shares	11/07/2016
Robeco Financial Institutions Bonds	class D2H USD shares	11/07/2016
Robeco Financial Institutions Bonds	class D3H USD shares	11/07/2016
Robeco QI GTAA Plus	class IH USD shares	11/07/2016
Robeco Emerging Markets Smaller Companies Equities	class I EUR shares	18/08/2016
Robeco High Yield Bonds	class IBxH USD shares	18/08/2016
Robeco Global Credits	class I USD shares	18/08/2016
Robeco Global Credits	class IH USD shares	18/08/2016
Robeco QI GTAA Plus *	class IHL USD shares	18/08/2016
Robeco Global Conservative Equities	class F EUR shares	22/09/2016
Robeco Global Developed Conservative Equities	class I JPY shares	22/09/2016
Robeco Global Developed Conservative Equities	class IH CAD shares	22/09/2016
Robeco Global Developed Conservative Equities	class Z CAD shares	22/09/2016
Robeco High Yield Bonds	class IH GBP shares	22/09/2016
Robeco European High Yield Bonds	class GH EUR shares	22/09/2016
Robeco Financial Institutions Bonds	class IBH USD shares	22/09/2016
Robeco Financial Institutions Bonds	class IEH USD shares	22/09/2016
Robeco Asia-Pacific Equities	class I EUR shares	23/09/2016
Robeco BP Global Premium Equities	class IB EUR shares	17/11/2016
Robeco High Yield Bonds	class ZH USD shares	17/11/2016
Robeco Global Credits	class IBH EUR shares	17/11/2016
Robeco Global Credits	class IBH GBP shares	17/11/2016
Robeco Global Credits	class IBH USD shares	17/11/2016
Robeco Global Credits	class IH GBP shares	17/11/2016
Robeco QI Global Conservative Equities ex Japan	class I JPY shares	01/12/2016
Robeco QI Global Quality Equities	class D EUR shares	13/12/2016
Robeco QI Global Quality Equities	class F EUR shares	13/12/2016
Robeco QI Global Quality Equities	class I EUR shares	13/12/2016
Robeco QI Global Sustainable Conservative Equities	class D EUR shares	13/12/2016
Robeco QI Global Sustainable Conservative Equities	class F EUR shares	13/12/2016
Robeco QI Global Sustainable Conservative Equities	class I EUR shares	13/12/2016
Robeco BP Global Premium Equities	class IB GBP shares	15/12/2016
Robeco Global Active Quant Equities	class Z USD shares	20/12/2016

* Subfund renamed after launch date, see note above this table.

Deactivated share classes

Deactivation of share classes

Sub-fund	Share class	Effective
Robeco Emerging Markets Equities	class E EUR shares	14/01/2016
Robeco Emerging Conservative Equities	class E USD shares	14/01/2016
Robeco Emerging Conservative Equities	class E GBP shares	14/01/2016
Robeco Indian Equities	class M USD shares	14/01/2016
Robeco Indian Equities	class E EUR shares	14/01/2016
Robeco New World Financial Equities	class M USD shares	14/01/2016
Robeco Global Credits	class ZH EUR shares	05/02/2016
Robeco Covered Bonds	class IH EUR shares	19/02/2016
Robeco Asia-Pacific Equities	class IH CHF shares	31/05/2016
Robeco Active Quant Emerging Markets Equities	class DL USD shares	01/07/2016
Robeco Active Quant Emerging Markets Equities	class M USD shares	01/07/2016
Robeco Global Credits	class ODH EUR shares	16/11/2016
Robeco Global Developed Conservative Equities	class IH CAD shares	28/11/2016
Robeco Global Developed Conservative Equities	class Z CAD shares	28/11/2016

Changes to the prospectus

Some changes (effective April 2016, July 2016 and October 2016) have been made to the Company's prospectus. A letter to shareholders detailing these changes is available at the Company's registered office.

General introduction

Economy

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

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

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

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

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

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

¹ Preliminary figure IMF per January 2017.

Equity markets outlook

From a multi-asset perspective, the long-term outlook for equities remains relatively favorable. First, in historical terms, equities offer better protection against renewed inflation than (government) bonds. Second, the earnings recession in the US is probably nearing its end, with stronger sales growth as a result of increased consumer spending and stabilized profit margins resulting from the ongoing recovery in the energy sector. In addition, the tax reductions proposed by President Trump offer upward potential in terms of earnings per share and share buybacks. A revival in corporate profitability should to some extent justify higher valuations in the US. Third, global equities are still cheaper than government bonds from a valuation perspective. Shareholders currently receive above average compensation in historical terms for taking specific equity risk.

However, we still expect lower returns in 2017 than in previous years. After years of double-digit returns, mainly on the back of price-earnings expansion as a result of an expansive monetary policy, this phase is coming to an end. The central banks will respond to reflation and will therefore be less generous in creating money. At the same time it should be noted that applying unconventional monetary policy to financial markets is starting to show distinctive signs of diminishing returns. This brings the focus back on underlying corporate earnings growth as a source of returns. This earnings growth will prove to be subject to a number of risks. Rising populism creates extreme geopolitical uncertainty and this, together with a full political agenda in 2017, may have repercussions on the risk appetite of investors. We started 2017 with markets that only partly factored in Trump's proposed policies, discounting mainly the business-friendly aspects. But nobody knows exactly how Trump's administration will turn out, as a result of which, in light of increased US valuations and Trump's protectionist agenda, there is still downside risk. More pronounced protectionism and an excessive increase in capital market rates represent real risks that could slow down global growth and affect operating profits.

Bond markets outlook

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

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

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

Risk management

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

The management of RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments

to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

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

Operational risk

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

Compliance risk

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

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

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

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

The European regulation relating to the central settlement of derivatives (EMIR) contains three different types of obligations for certain forms of derivatives: (1) reporting to the regulators, (2) central settlement via central clearing institutions, and (3) supplementary requirements for bilateral transactions, such as the periodic reconciliation of derivative positions and exchange of collateral. This regulation entered into force at the end of 2012 and is taking effect in stages. The reporting, reconciliation and exchange of collateral obligations have already entered into effect and have been implemented for the Robeco funds. The central settlement of interest-rate swaps in the currencies GBP, EUR, USD and JPY entered into force on 21 June 2016 for the Robeco funds. The central settlement obligation for credit default

swaps will enter into force on 9 August 2017. The variation margining requirements for derivative transactions not settled centrally will enter into force on 1 March 2017.

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

Developments

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

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 factors² 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

Robeco aims to exercise voting rights on shares held by the fund throughout the world. The voting policy of Robeco is based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and local codes for corporate governance, such as the Dutch Corporate Governance Code. The ICGN principles and local codes provide guidelines for shareholders and listed companies on different corporate governance topics, such as the composition of the board of listed companies, independent supervision of the day-to-day management, an effective remuneration policy, rights for shareholders and the company's management board. The aim of Robeco's voting policy is to improve the corporate governance of its investments.

For Fixed income funds, exercising of voting rights is given the type of investments of the fund not applicable.

Engagement

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

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

² ESG stands for environmental, social and governance.

policy for excluding countries. Robeco considers any country that systematically violates the human rights of its citizens to be controversial. These exclusions relate to investment-related sanctions that are imposed by the UN, US or EU. Thirdly, an unsuccessful dialogue may in time lead to a company's exclusion from the investment universe. In such cases a dialogue with a company concerns serious and systematic violations of widely accepted international directives on good corporate governance. Robeco focuses in particular on the United Nations Global Compact. The Executive Committees of RIAM and RobecoSAM have the final authority to exclude companies and countries.

Integrating ESG factors into the investment processes

Government Bonds:

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

Credits:

One of the cornerstones of the investment philosophy for our credit portfolios is that avoiding losers is more important than picking every winner. We believe that integrating sustainability factors into our credit analysis strengthens our ability to assess the downside risk of our credit investments. Our sustainability analysis is used to focus on the downside risks of credit investments. Guiding principle for the conclusion on sustainability is that there must be tangible evidence and also a material impact.

Equities:

Our research shows that companies which score well on the most material environmental, social and governance factors will ultimately be the winners on the stock market. The way Robeco integrates sustainability information in the investment process is tailored to the specific characteristics of each investment strategy. Our quantitative equity strategies use company rankings on ESG scores, which are based on the information gathered through the proprietary questionnaires from RobecoSAM. Our other equity strategies integrate ESG factors in their fundamental analysis process. This not only helps to identify potential reputational and financial risk, but also enables us to spot opportunities for companies that develop solutions to sustainability challenges.

Global Equity sub-funds

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
Robeco BP Global Premium Equities					
B EUR shares	1	160.67	148.86	11.2	13.5
C EUR shares	1	145.29	133.78	11.9	14.2
D EUR shares		252.58	227.14	11.2	13.5
F EUR shares	3	110.23	98.52	11.9	5.6
I EUR shares	3	148.50	132.68	11.9	15.3
IB EUR shares	2	104.34	100.00	4.3	
MSCI World Index (Net Return) (EUR) *				10.7	13.5
ZB AUD shares	1,3	139.25	130.36	10.0	15.6
MSCI World Index (Net Return) (AUD) *				8.0	13.4
F GBP shares	2	136.34	100.00	36.3	
I GBP shares	2	136.38	100.00	36.4	
IB GBP shares	2	101.82	100.00	1.8	
MSCI World Index (Net Return) (GBP) *				33.9	
D USD shares		128.34	118.87	8.0	3.8
D2 USD shares	2	106.95	100.00	6.9	
E USD shares	1,3	107.04	101.13	8.0	3.9
F USD shares	3	112.78	103.82	8.6	4.6
I USD shares	3	113.60	104.53	8.7	4.7
M USD shares	3	100.22	93.76	6.9	0.2
MSCI World Index (Net Return) (USD) *				7.5	3.8
DH USD shares	3	105.23	94.82	11.0	3.6
MSCI World Index (Net Return) (hedged into USD) *				9.1	2.8
Robeco Global Conservative Equities					
B EUR shares	1	156.59	150.40	8.4	14.4
C EUR shares	1	137.89	131.77	8.9	15.0
D EUR shares		191.53	176.76	8.4	14.4
F EUR shares	2	103.41	100.00	3.4	
I EUR shares		196.58	180.45	8.9	15.0
Z EUR shares		189.07	172.46	9.6	15.7
MSCI All Country World Index (Net Return) (EUR) *				11.1	12.7
IH EUR shares	2	111.64	100.00	11.6	
MSCI All Country World Index (Net Return) (Hedged into EUR) *				20.6	
F GBP shares	2	116.56	100.00	16.6	
MSCI All Country World Index (Net Return) (GBP) *				26.0	
D USD shares		132.74	126.15	5.2	4.6
D2 USD shares	2	97.09	100.00	-2.9	
I USD shares		158.34	149.69	5.8	5.2
Z USD shares	3	125.30	117.71	6.4	8.1
MSCI All Country World Index (Net Return) (USD) *				7.9	3.1
Robeco Global Stars Equities					
D EUR shares		247.71	232.10	6.7	11.3
F EUR shares		153.30	142.75	7.4	12.0
IL EUR shares	2	112.74	100.00	12.7	
Z EUR shares		195.39	180.50	8.2	12.9
MSCI World Index (Net Return) (EUR) *				10.7	13.5

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
Robeco Emerging Stars Equities					
D EUR shares		192.84	168.94	14.1	7.4
DL EUR shares		131.93	115.78	14.0	7.2
E EUR shares	3	109.85	96.67	13.6	4.5
F EUR shares		134.79	117.19	15.0	8.0
I EUR shares		138.97	121.01	14.8	8.1
Z EUR shares		141.48	121.76	16.2	9.2
MSCI Emerging Markets Index (Net Return) (EUR) *				14.5	6.5
F GBP shares	2	132.48	100.00	32.5	
G GBP shares	2	137.05	100.00	37.1	
IL GBP shares	2	128.85	100.00	28.9	
MSCI Emerging Markets Index (Net Return) (GBP) *				27.0	
D USD shares		95.86	86.26	11.1	-1.9
F USD shares	2	116.12	100.00	16.2	
FL USD shares	3	94.28	84.53	11.5	-3.1
I USD shares	3	101.17	90.58	11.7	0.4
IL USD shares	3	115.09	103.13	11.6	11.0
KE USD shares	1,3	84.53	77.68	11.6	-5.8
ML USD shares	3	103.94	94.15	10.4	1.3
MSCI Emerging Markets Index (Net Return) (USD) *				11.2	-2.6
Robeco Emerging Markets Equities					
D EUR shares		162.25	142.57	13.8	7.4
E EUR shares	2,3	88.27	97.28	-9.3	-10.4
F EUR shares		124.59	108.71	14.6	8.1
I EUR shares		293.21	255.64	14.7	8.2
M EUR shares		119.57	105.59	13.2	6.9
MSCI Emerging Markets Index (Net Return) (EUR)				14.5	6.5
D USD shares		128.70	116.47	10.5	-1.8
F USD shares	3	98.42	88.45	11.3	-1.1
I USD shares		99.10	88.99	11.4	-1.0
J USD shares		102.04	91.63	11.4	-1.0
M USD shares	2	114.13	100.00	14.1	
MSCI Emerging Markets Index (Net Return) (USD)				11.2	-2.6
Robeco Active Quant Emerging Markets Equities					
D EUR shares		147.52	124.88	18.1	5.2
E EUR shares		99.34	84.10	18.1	5.2
F EUR shares		123.41	103.82	18.9	5.9
I EUR shares		156.18	131.38	18.9	5.9
Z EUR shares		124.06	103.55	19.8	6.7
MSCI Emerging Markets Index (Net Return) (EUR)				14.5	6.5
D USD shares		91.93	79.97	15.0	-3.7
D2 USD shares	2	106.86	100.00	6.9	
DL USD shares	2,3	80.34	75.31	6.7	-7.6
I USD shares		93.77	81.23	15.4	-3.1
M USD shares	2,3	79.68	74.79	6.5	-7.8
MSCI Emerging Markets Index (Net Return) (USD)				11.2	-2.6
Robeco Momentum Equities					
D EUR shares	3	122.48	115.97	5.6	9.9
F EUR shares	3	143.66	135.34	6.1	13.3

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
I EUR shares		173.62	163.51	6.2	11.7
Z EUR shares	3	140.47	131.45	6.9	13.4
MSCI All Country World Index (Net Return) (EUR) *				11.1	12.7
RobecoSAM Quant Sustainable Global Equities					
D EUR shares	3	67.93	61.19	11.0	11.3
F EUR shares	3	142.18	127.82	11.2	11.5
I EUR shares	3	144.74	129.89	11.4	13.9
Z EUR shares	3	152.50	136.33	11.9	13.9
MSCI World (Net Return) (EUR)				10.7	13.5
IH EUR shares	3	109.03	100.38	8.6	4.2
MSCI World (Net Return) (hedged into EUR)				8.1	4.3
Robeco Quant Emerging Markets Equities					
Z EUR shares		118.78	102.13	16.3	7.0
MSCI Emerging Markets Index (Net Return) (EUR)				14.5	6.5
I USD shares		95.64	83.29	14.8	-2.0
MSCI Emerging Markets Index (Net Return) (USD)				11.2	-2.6
Robeco Emerging Conservative Equities					
B EUR shares	1	105.88	100.79	10.4	6.1
C EUR shares	1	99.75	94.35	11.1	6.7
D EUR shares		143.25	129.75	10.4	6.1
F EUR shares		118.03	106.25	11.1	6.7
IE EUR shares	1,3	88.10	80.38	11.1	-6.8
I EUR shares		148.40	133.55	11.1	6.8
Z EUR shares		135.35	120.88	12.0	7.6
MSCI Emerging Markets Index (Net Return) (EUR) *				14.5	6.5
ZB AUD shares	1	118.74	111.15	9.2	5.6
MSCI Emerging Markets Index (Net Return) (AUD) *				11.7	4.6
D GBP shares	3	119.16	93.18	27.9	9.0
E GBP shares	2,3	89.16	93.18	-4.3	-10.1
F GBP shares	3	120.67	93.78	28.7	9.6
G GBP shares	1,3	119.15	93.77	28.7	9.6
I GBP shares		120.49	93.63	28.7	7.7
MSCI Emerging Markets Index (Net Return) (GBP) *				32.6	7.4
B USD shares	1	80.17	78.56	7.2	-3.0
C USD shares	1	80.46	78.36	7.9	-2.4
D USD shares		96.08	89.63	7.2	-3.0
D2 USD shares	2	98.26	100.00	-1.7	
E USD shares	2,3	82.30	87.78	-6.2	-16.6
F USD shares	3	95.28	88.33	7.9	-2.3
G USD shares	1,3	94.95	88.33	7.9	-2.3
I USD shares		103.31	95.75	7.9	-2.3
M USD shares		88.60	83.27	6.4	-3.7
MSCI Emerging Markets Index (Net Return) (USD) *				11.2	-2.6
Robeco Emerging Markets Smaller Companies Equities					
D EUR shares		129.70	121.69	6.6	7.7
F EUR shares	3	133.52	124.18	7.5	8.6
I EUR shares	2	99.66	100.00	-0.3	
MSCI Emerging Markets Mid Cap Index (Net return) (EUR) *				8.0	5.0

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
F GBP shares	2	122.98	100.00	23.0	
MSCI Emerging Markets Mid Cap Index (Net return) (GBP) *				20.3	
D USD shares		104.38	100.86	3.5	-1.5
I USD shares		108.40	103.78	4.5	-0.6
M USD shares	3	90.48	87.64	3.2	-4.4
Z USD shares		112.79	106.92	5.5	0.4
MSCI Emerging Markets Mid Cap Index (Net return) (USD) *				4.8	-3.9
Robeco Quant Value Equities					
F EUR shares	3	150.51	122.34	23.0	13.1
I EUR shares	3	151.02	122.72	23.1	13.2
Z EUR shares	3	140.67	113.58	23.9	13.5
MSCI All Countries World Index (Net Return) (EUR) *				11.1	12.7
Robeco Global Developed Multi-Factor Equities					
B EUR shares	3	117.10	105.28	11.2	13.0
D EUR shares	3	117.10	105.28	11.2	13.0
I EUR shares	3	117.91	105.45	11.8	13.6
MSCI World Standard Index (Net Return) (EUR) *				10.7	12.4
D USD shares	3	109.35	101.24	8.0	7.2
I USD shares	3	110.09	101.41	8.6	7.7
MSCI World Standard Index (Net Return) (USD) *				7.5	6.6
Robeco QI Global Conservative Equities ex Japan					
I JPY shares	2	10,423.55	10,000.00	4.2	
MSCI World Index ex Japan				5.0	
Robeco Active Quant Emerging Large Cap Equities					
I EUR shares	3	110.75	93.38	18.6	5.0
MSCI Emerging Markets Index (Net Return) (EUR)				14.5	5.0
I USD shares	3	94.03	81.65	15.2	-3.0
MSCI Emerging Markets Index (Net Return) (USD)				11.2	-3.0
Robeco Emerging Opportunities Equities					
D EUR shares	3	89.52	79.15	13.1	-6.4
F EUR shares	3	91.14	80.02	13.9	-5.6
I EUR shares	3	90.71	79.57	14.0	-5.6
MSCI Emerging Markets Index (Net Return) (EUR) *				14.5	-7.4
I USD shares	3	87.12	78.70	10.7	-7.9
MSCI Emerging Markets Index (Net Return) (USD) *				11.2	-9.6
Robeco Global Developed Conservative Equities					
B EUR shares	3	115.70	107.40	7.7	11.9
D EUR shares	3	115.71	107.40	7.7	11.9
I EUR shares	3	116.51	107.57	8.3	12.5
MSCI World Index (Net Return) (EUR) *				10.7	12.4
IH CAD shares	2	98.22	100.00	-1.8	
Z CAD shares	2	99.29	100.00	-0.7	
MSCI World Index (Net Return) (CAD) *				5.9	
I JPY shares	2	11,418.79	10,000.00	14.2	
MSCI World Index (Net Return) (JPY) *				18.4	
D USD shares	3	108.04	103.29	4.6	6.2

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
I USD shares	3	108.80	103.45	5.2	6.7
MSCI World Index (Net Return) (USD) *				7.5	6.6
Robeco Global Active Quant Equities					
Z USD shares	2	99.89	100.00	-0.1	
80% MSCI World /20% MSCI Emerging Markets (USD)				0.0	
Robeco QI Global Quality Equities					
D EUR shares	2	99.25	100.00	-0.8	
F EUR shares	2	99.27	100.00	-0.7	
I EUR shares	2	99.28	100.00	-0.7	
MSCI All Country World Index (Net Return) (EUR) *				0.1	
Robeco QI Global Sustainable Conservative Equities					
D EUR shares	2	99.81	100.00	-0.2	
F EUR shares	2	99.83	100.00	-0.2	
I EUR shares	2	99.84	100.00	-0.2	
MSCI All Country World Index (Net Return) (EUR) *				0.1	

¹ Assuming reinvestment of the distributed dividend. See Notes on page 194.

² Share class activated/de-activated in reporting period. See table on page 6 to 8.

³ 3 year performance since inception/until deactivation.

* Reference index.

Performance analysis

Robeco BP Global Premium Equities

The sub-fund outperformed the benchmark as global equity markets produced strong positive returns. Sector Allocation, which is an incidental result of bottom-up stock picking, was the primary driver of portfolio returns with significant contributions from the financials, information technology, and industrials sectors. We continue to examine various sectors and regions to identify stock-specific opportunities where stock price and fair value dislocations appear. With regard to sustainability investing, we capture a range of ESG issues qualitatively, which directly or indirectly affect our decision-making in the course of our characteristics-based investment process.

Robeco Global Conservative Equities

After a weak start in January the global equity market recovered strongly in the months thereafter resulting in a good 2016 performance. The Robeco Global Conservative Equities fund profited from this increase, but to a lesser extent due to its lower market correlation. Although the fund lagged the market index in 2016, the performance of fund was better than the performance of the market index when corrected for the fund's lower market correlation ('beta'). Robeco Global Conservative Equities employs a quantitative stock-selection model that seeks to maximize absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce returns equal to or greater than the market, with lower volatility in the long term. Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors (ESG). The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Robeco Global Stars Equities

The portfolio lagged the reference index by 2.4%. The focus on high-quality companies trading at an attractive valuation did not pay off in an environment of accelerating economic growth. The biggest drivers of the market were highly cyclical stocks that do not match our investment philosophy. The energy and materials sectors increased 30% and 26% respectively, with the healthcare sector down 4%. The financial markets are already anticipating more pro-growth policies, which makes us fairly cautious on the most sensitive names in economic terms, regarding which expectations shot up sharply. The strong performance of Comcast was offset by Liberty Global.

ESG criteria are fully incorporated into the investment and decision-making process for our global equity portfolios. Company specific ESG scores are sourced from RobecoSAM as input in the investment process. RobecoSAM collects data annually via company surveys and public information on 2,500 companies. Robeco analysts make judgment calls on materiality ESG factors based on their analysis. These factors are assessed per sector and for individual companies. The impact of these material non-financial factors are then formalized 1) in each fundamental company investment case and 2) in valuation analysis via assessment of future sustainable business value.

Robeco Emerging Stars Equities

During 2016, emerging equity markets rose significantly and outperformed developed equity markets. The sub-fund outperformed the MSCI Emerging Markets Index, mainly due to a relatively high weight in Russia, no weight in Mexico and positive stock-selection results in Russia, India and Korea. In the reporting period, the fund lowered its positions in China and India, and sold the positions in Turkey, while it increased the weight in Russia and Korea, and bought a new position in Peru. For Robeco Emerging Stars Equities, ESG factors are incorporated into the investment and decision-making process. A proprietary bi-annual corporate-governance questionnaire is an integral part of the fundamental framework. The team assesses shareholder, board, management, government and environmental factors. Relevant ESG issues are discussed with the management of companies on a case-by-case basis. Input from RobecoSAM sustainability-investing analysts is used to further enhance ESG integration into the investment process.

Robeco Emerging Markets Equities

During 2016, the emerging equity markets advanced both in EUR and USD terms. The sub-fund performed in line with its benchmark, MSCI Emerging Markets. Stock selection, in particular, contributed positively to its overall performance. Country allocation detracted from performance as a result of the underweight positions in top-performing country Brazil and the overweight positions in China and India. However, the overweight in Russia and the underweight in Malaysia, Mexico and the Philippines proved positive. Stock selection was particularly strong in Brazil, Korea, Taiwan, Mexico and Russia. In the reporting period, the sub-fund sold some positions in China, Taiwan and Turkey, and added to positions in Brazil, Indonesia and Russia.

Robeco Emerging Markets Equities incorporates ESG factors into the investment and decision-making process. A proprietary bi-annual Corporate Governance questionnaire is an integral part of the fundamental framework. The team assesses shareholder, board, management, governance and environmental factors. Relevant ESG issues are discussed with company management on a case-by-case basis. Input from RobecoSAM sustainability investing analysts is used to further enhance ESG integration into the investment process.

Robeco Active Quant Emerging Markets Equities

The investment objective of the sub-fund is to outperform the benchmark by using a quantitative stock-selection model. Using a combination of valuation factors and momentum-oriented factors, the model identifies broad groups of stocks which are likely to outperform in the long run. In the period under review, the sub-fund showed positive relative performance, as the quantitative stock-selection model contributed positively to performance. The valuation-oriented factors contributed positively. The momentum factors contributed neutrally.

Sustainability, based on RobecoSAM scores, is integrated in the investment policy. These RobecoSAM scores take into account environmental, social and governance factors (ESG). The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the benchmark.

Robeco Momentum Equities

In 2016, the sub-fund Robeco Momentum Equities posted positive returns, though underperforming the broader equity markets (e.g., the MSCI All Country World Index). This means that the positive-sentiment stocks, that the sub-fund typically selects, earned a negative premium relative to the market in 2016. Robeco Momentum Equities is not benchmark driven, but aims to harvest the so-called momentum premium with a quantitative stock-selection model that selects positive-sentiment stocks bottom-up.

Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors. The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

RobecoSAM Quant Sustainable Global Equities

The investment objective of the sub-fund is to perform at least in line with the benchmark after costs, while at the same time exhibiting an enhanced sustainability profile compared to the benchmark. By combining well-known factor premiums such as value and momentum with a higher exposure to companies with an enhanced sustainability profile, we expect the strategy to generate investment results comparable to those of a global market equity index after costs. Stocks with attractive sustainability and quantitative characteristics are overweighted relative to the benchmark, while companies with less attractive characteristics profiles are underweighted. In the period under review, the sub-fund outperformed the benchmark both before and after deduction of costs. The sustainability factors as well as the quantitative factors contributed positively to performance.

The strategy also takes a broader perspective of sustainability by not investing in companies involved in the manufacturing of weapons or the production of tobacco. It also avoids firms exposed to controversial business practices, such as child labor exploitation. In addition, we steer and measure the portfolio's footprint by a series of tangible environmental indicators. We target a 20% reduction of the environmental footprint compared to the benchmark on four key parameters: greenhouse gas emissions, energy consumption, water consumption and waste generation.

Robeco Quant Emerging Markets Equities

The investment objective of the sub-fund is to outperform the benchmark by using a quantitative stock-selection model. Using a combination of valuation factors and momentum-oriented factors, the model identifies broad groups of stocks which are likely to outperform in the long run. In the period under review, the sub-fund showed positive relative performance, as the quantitative stock-selection model contributed positively to performance. The valuation-oriented factors contributed positively. The momentum factors contributed neutrally.

Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors. The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the benchmark.

Robeco Emerging Conservative Equities

After a weak start in January emerging market equities recovered strongly in the months thereafter resulting in a good 2016 performance. The Robeco Emerging Conservative Equities fund profited from this increase, but to a lesser extent due to its lower market correlation. Although the fund lagged the market index in 2016, the performance of fund was better than the performance of the market index when corrected for the fund's lower market correlation ('beta').

Robeco Emerging Conservative Equities employs a quantitative stock-selection model that seeks to maximize the absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce equity-like returns with lower volatility in the long term.

Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors. The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Robeco Emerging Markets Smaller Companies Equities

During 2016, emerging equity markets advanced both in EUR and in USD terms, and significantly outperformed the developed equity markets. Performance of the fund was mostly driven by stock selection. The overweight in Russia, South Korea and Pakistan and the underweight in Mexico and Greece contributed positively to country allocation. Strong stock selection was achieved in India, South Korea, Taiwan and Russia. In the reporting period, the sub-fund sold some positions in China and Brazil, and added to positions in Russia and Pakistan.

The investment process incorporates the ESG/sustainability factors into portfolio construction.

Robeco Quant Value Equities

During 2016, the sub-fund Robeco Quant Value Equities generated positive returns. The broader equity markets (MSCI All Country World Index as the reference index), posted positive returns as well, though these were lower. This means that the value stocks that the sub-fund typically selects managed to earn a premium over the market in 2016. Robeco Quant Value Equities employs a bottom-up quantitative stock-selection model to capture the value premium present in stocks that have a low price relative to its fundamentals. The strategy aims to outperform its reference index over a full market cycle, through an optimal exposure to value stocks.

Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors. The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Robeco Global Developed Multi-Factor Equities

The fund benefited from the strong equity markets in 2016. The fund also outperformed the reference index. The main reason for its performance was exposure to the value and quality factors. This was the case especially in the second half of the year. Over the year, quality was added as a fourth factor to the multi-factor product. The quality factor seeks to capture the anomaly that companies that use prudent accounting measures and don't have the need to issue shares to fund their business perform well on average if they show good profitability characteristics. The exposure to stocks with low risk characteristics caused the fund to lag the reference index. The momentum factor also made a negative contribution to performance in comparison to the reference index.

Robeco QI Global Conservative Equities ex Japan

Robeco QI Global Conservative Equities ex Japan was launched on 1 December 2016. The performance period is too short to make relevant comments on performance. Robeco QI Global Conservative Equities ex Japan employs a quantitative stock selection model that seeks to maximize absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce returns equal to or greater than the market, with lower volatility in the long term.

Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors. The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Robeco Active Quant Emerging Large Cap Equities

The investment objective of the sub-fund is to outperform the benchmark by using a quantitative stock-selection model. Using a combination of valuation factors and momentum-oriented factors, the model identifies broad groups of stocks which are likely to outperform in the long run. In the period under review, the sub-fund showed positive relative performance, as the quantitative stock-selection model contributed positively to performance. The valuation-oriented factors contributed positively. The momentum factors contributed neutrally.

Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors. The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the benchmark.

Robeco Emerging Opportunities Equities

During 2016, the emerging equity markets rose significantly and outperformed the developed equity markets. The sub-fund performed in line with the MSCI Emerging Markets Index, mainly due to a relatively high weight in Russia and positive stock-selection results in Russia and India. In the reporting period, the fund lowered its positions in China and India, and sold the positions in Turkey, while it increased the weight in Russia and bought new positions in Pakistan, Peru, Argentina and Mexico. Robeco Emerging Opportunities Equities incorporates ESG factors into the investment and decision-making process. A proprietary bi-annual corporate governance questionnaire is an integral part of the fundamental framework. The team assesses shareholder, board, management, governance and environmental factors. Relevant ESG issues are discussed with company management on a case-by-case basis. Input from RobecoSAM sustainability investing analysts is used to further enhance ESG integration into the investment process.

Robeco Global Developed Conservative Equities

After a weak start in January the global developed equity market recovered strongly in the months thereafter resulting in a good 2016 performance. The Robeco Global Developed Conservative Equities fund profited from this increase, but to a lesser extent due to its lower market correlation. Although the fund lagged the market index in 2016, the performance of fund was better than the performance of the market index when corrected for the fund's lower market correlation ('beta').

The sub-fund employs a quantitative stock-selection model that seeks to maximize absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce returns equal to or greater than the market, with lower volatility in the long term.

Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors. The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Robeco QI Global Active Quant Equities

The investment objective of the sub-fund is to outperform the benchmark by using a quantitative stock-selection model. Using a combination of valuation factors and momentum-oriented factors, the model identifies broad groups of stocks which are likely to outperform in the long run. December performance is not representative for the strategy, as the fund was still in its building-up phase.

Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors. The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the benchmark.

Robeco Global Quality Equities

The fund was launched in mid-December 2016. It offers exposure to companies that can benefit from the quality anomaly. This is the anomaly that the stocks of companies with good profitability characteristics that use prudent accounting measures and don't have the need to issue shares to fund their business perform well on average. The strategy also aims to avoid quality companies that are either very expensive or have very negative momentum.

Robeco QI Global Sustainable Conservative Equities

Robeco QI Sustainable Conservative Equities was launched on 12 December 2016. The performance period is too short to make relevant comments on performance. Robeco QI Sustainable Conservative Equities employs a quantitative-stock selection model that seeks to maximize absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce returns equal to or greater than the market, with lower volatility in the long term.

Sustainability is integrated into the investment policy. The fund aims to offer a significantly better sustainability profile than the reference index by integrating a strict sustainability approach into the portfolio-construction process. This sustainability approach focuses on three aspects, namely a significantly better ESG score based on RobecoSAM scores than the reference index, a significantly better environmental footprint than the reference index, and avoiding exposure to stocks in a value-based restricted universe according to certain broad ethical norms.

Regional & Country Equity sub-funds

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
Robeco Asia-Pacific Equities					
D EUR shares		147.22	133.08	10.6	11.3
F EUR shares		156.45	140.37	11.4	12.1
I EUR shares	2	105.49	100.00	5.5	
Z EUR shares		171.32	152.31	12.5	13.2
MSCI All Country Asia Pacific (Net Return) (EUR)				8.0	10.3
IH CHF shares	2,3	81.21	86.99	-6.7	-17.2
MSCI All Country Asia Pacific (Net Return) (hedged into CHF)				-5.5	-15.1
D USD shares		156.83	146.01	7.4	1.8
F USD shares	3	110.38	101.99	8.2	7.6
I USD shares		124.36	114.87	8.2	2.6
M USD shares	3	105.15	98.38	6.8	2.3
MSCI All Country Asia Pacific (Net Return) (USD)				4.9	0.9
RobecoSAM Sustainable European Equities					
D EUR shares		49.66	46.98	5.7	6.3
E EUR shares	1,3	109.91	105.18	5.7	5.2
F EUR shares		133.64	125.64	6.4	7.0
I EUR shares		187.28	176.06	6.4	7.0
MSCI Europe Index (Net Return) (EUR) *				2.6	5.9
Robeco European Conservative Equities					
B EUR shares	1	103.97	111.57	-3.0	7.5
C EUR shares	1	132.87	141.86	-2.5	8.0
D EUR shares		167.07	172.18	-3.0	7.5
F EUR shares	2	107.77	100.00	7.8	
I EUR shares		158.31	162.28	-2.4	8.1
Z EUR shares		173.83	177.07	-1.8	8.7
MSCI Europe Index (Net Return) (EUR) *				2.6	5.9
IH EUR shares		160.54	158.05	1.6	8.1
MSCI Europe Index (Net Return) (EUR) *				7.0	5.5
C GBP shares	1,3	113.08	103.20	12.9	14.6
I GBP shares	2,3	112.05	103.21	8.6	11.8
MSCI Europe Index (Net Return) (GBP) *				12.1	13.4
B USD shares	1,3	82.02	90.62	-5.8	-3.2
D USD shares		113.13	120.08	-5.8	-1.7
D2 USD shares	2	97.03	100.00	-3.0	
I USD shares	3	93.95	99.19	-5.3	-2.2
M USD shares	3	96.59	103.06	-6.3	-1.5
MSCI Europe Index (Net Return) (USD) *				-0.4	-3.2
DH USD shares	3	102.24	99.35	2.9	1.4
D2H USD shares	2	101.82	100.00	1.8	
IH USD shares	3	102.30	99.05	3.3	1.3
MH USD shares	3	101.03	98.99	2.1	0.7
MSCI Europe Index (Net Return) (Hedged into USD) *				7.9	-0.8
Robeco US Conservative Equities					
D EUR shares	3	158.66	139.33	13.9	18.2
I EUR shares	3	161.26	140.85	14.5	18.8
MSCI North America Index (Total Return) (EUR) *				14.9	18.7

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
IH EUR shares	2	104.99	100.00	5.0	
MSCI North America Index (Total Return) (Hedged into EUR) *				10.3	
F GBP shares	2	121.92	100.00	21.9	
MSCI North America Index (Total Return) (GBP) *				28.2	
D USD shares	2	99.79	100.00	-0.2	0.0
G USD shares	1,3	109.02	101.03	11.1	6.7
I USD shares	2	105.63	100.00	5.6	
MSCI North America Index (Total Return) (USD) *				11.6	5.7
DH USD shares	2	100.24	100.00	0.2	
MH USD shares	2	99.64	100.00	-0.4	
MSCI North America Index (Total Return) (Hedged into USD) *				7.5	
Robeco BP US Premium Equities					
D EUR shares		358.03	307.48	16.4	17.5
F EUR shares		215.16	183.39	17.3	18.3
I EUR shares		319.18	271.72	17.5	18.5
Z EUR shares		223.80	189.04	18.4	19.4
Russell 3000 Value Index (Total Return) (hedged into EUR) *				21.9	18.7
DH EUR shares		201.18	180.11	11.7	7.1
FH EUR shares		173.33	154.09	12.5	7.8
IEH EUR shares	1,3	109.52	98.90	12.6	6.3
IH EUR shares		221.38	196.54	12.6	8.0
KH EUR shares		137.52	122.05	12.7	8.0
MH EUR shares		187.78	169.11	11.0	6.5
Russell 3000 Value Index (Total Return) (hedged into EUR) *				17.2	8.0
KH CHF shares		135.97	121.24	12.2	7.6
Russell 3000 Value Index (Total Return) (hedged into CHF) *				16.6	7.8
EH GBP shares	1	207.43	188.91	11.9	7.2
GH GBP shares	1	156.69	141.64	12.7	8.0
Russell 3000 Value Index (Total Return) (hedged into GBP) *				17.6	8.3
IE GBP shares	1	298.71	223.53	36.0	19.5
Russell 3000 Value Index (Total Return) (GBP) *				41.2	19.7
D USD shares		227.67	201.38	13.1	7.4
E USD shares	2	113.22	100.00	13.2	
F USD shares		185.90	163.20	13.9	8.3
I USD shares		251.33	220.35	14.1	8.4
K USD shares		139.18	122.02	14.1	8.4
M USD shares		203.29	180.72	12.5	6.9
Russell 3000 Value Index (Total Return) (USD) *				18.4	8.6
Robeco Chinese Equities					
D EUR shares		75.82	74.76	1.4	7.8
E EUR shares	1,3	106.93	107.67	1.4	5.1
F EUR shares		137.65	134.72	2.2	8.6
MSCI China (Net Return) (EUR)				3.9	9.5
D USD shares		128.74	130.75	-1.5	-1.4
I USD shares		117.01	117.90	-0.8	-0.6
M USD shares	3	96.88	98.89	-2.0	-1.4
MSCI China (Net Return) (USD)				0.9	0.1
Robeco Indian Equities					
D EUR shares		135.53	134.55	0.7	17.1

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
E EUR shares	2,3	107.95	113.36	-4.8	7.4
F EUR shares		178.61	176.03	1.5	18.0
I EUR shares		142.04	139.49	1.8	18.2
MSCI India Index (Net Return) (EUR)				1.5	14.4
D USD shares		110.33	112.83	-2.2	7.1
I USD shares		134.59	136.55	-1.4	8.0
M USD shares	2,3	93.02	97.82	-4.9	-5.6
MSCI India Index (Net Return) (USD)				-1.4	4.7
Robeco Asian Stars Equities					
D EUR shares		162.95	150.64	8.2	8.4
E EUR shares	1,3	105.97	100.73	8.1	4.8
F EUR shares	3	137.77	126.44	9.0	9.2
IL EUR shares	2	110.22	100.00	10.2	
K EUR shares	3	136.27	125.24	8.8	11.8
Z EUR shares		139.02	126.39	10.0	10.2
MSCI All Country Asia ex Japan (Net Return) (EUR) *				8.6	9.5
F GBP shares	2	126.31	100.00	26.3	
MSCI All Country Asia ex Japan (Net Return) (GBP) *				26.0	
D USD shares	3	106.56	101.41	5.1	2.2
DL USD shares		97.10	92.69	4.7	-1.1
I USD shares	3	92.35	87.25	5.9	-3.4
IL USD shares		113.48	107.42	5.7	-0.3
ML USD shares	3	93.60	89.56	4.5	-2.9
Z USD shares	2	117.50	105.77	11.1	2.4
MSCI All Country Asia ex Japan (Net Return) (USD) *				11.0	2.1
Robeco BP US Large Cap Equities					
D EUR shares		272.71	235.11	16.0	14.8
E EUR shares	1,3	122.63	108.04	16.0	11.3
F EUR shares		165.51	141.80	16.7	15.5
I EUR shares		168.51	144.29	16.8	15.6
Russell 1000 Value Index (Total Return) (EUR) *				20.9	18.7
DH EUR shares		54.73	49.21	11.2	4.5
FH EUR shares		127.57	113.89	12.0	5.3
IH EUR shares		128.76	114.87	12.1	5.3
Russell 1000 Value Index (Total Return) (hedged into EUR) *				16.2	8.0
F GBP shares		184.58	136.55	35.2	16.5
IE GBP shares	1	222.45	167.55	35.3	16.6
Russell 1000 Value Index (GBP) *				40.0	19.7
D USD shares		173.17	153.76	12.6	5.0
D2 USD shares	2	110.36	100.00	10.4	
E USD shares	1	117.44	106.30	12.6	5.0
F USD shares		149.53	131.94	13.3	5.7
IE USD shares	1	118.27	106.25	13.5	5.7
I USD shares		211.85	186.82	13.4	5.7
M USD shares		137.40	122.92	11.8	4.2
Russell 1000 Value Index (Total Return) (USD) *				17.3	8.6
Robeco BP US Select Opportunities Equities					
D EUR shares		184.43	157.47	17.1	18.9
F EUR shares	3	129.22	109.52	18.0	20.9

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
I EUR shares		189.76	160.63	18.1	19.9
Russell Mid Cap Value index (Total Return) (EUR) *				23.6	19.6
DH EUR shares		216.00	192.34	12.3	8.3
FH EUR shares		141.62	125.20	13.1	9.0
IH EUR shares		143.37	126.69	13.2	9.2
Russell Mid Cap Value index (Total Return) (hedged into EUR) *				18.7	8.9
DH CHF shares	3	107.04	95.93	11.6	3.8
FH CHF shares	3	116.92	103.90	12.5	12.3
Russell Mid Cap Value index (Total Return) (hedged into CHF) *				18.0	4.3
D USD shares		222.04	195.28	13.7	8.7
E USD shares	1	133.37	119.18	13.7	8.7
F USD shares		148.43	129.56	14.6	9.6
G USD shares	1,3	119.32	104.30	14.6	14.1
IE USD shares	1	138.23	122.38	14.8	9.7
I USD shares		232.66	202.82	14.7	9.7
M USD shares		156.17	138.06	13.1	8.2
Russell Mid Cap Value index (Total Return) (USD) *				20.0	9.5
Robeco Asia-Pacific Active Quant Equities					
D EUR shares	2	114.63	100.00	14.6	
F EUR shares	2	115.20	100.00	15.2	
I EUR shares	2	115.21	100.00	15.2	
MSCI All Country Asia Pacific ex Japan index (Net Return) (EUR)				14.3	
D USD shares	2	109.18	100.00	9.2	
F USD shares	2	109.72	100.00	9.7	
I USD shares	2	109.73	100.00	9.7	
MSCI All Country Asia Pacific ex Japan index (Net Return) (USD)				8.9	
Robeco BP European Premium Equities					
B EUR shares	3	98.44	101.20	-2.7	-1.9
C EUR shares	1,3	96.27	101.23	-2.0	-1.1
D EUR shares	3	98.47	101.20	-2.7	-1.9
F EUR shares	3	99.21	101.23	-2.0	-1.1
I EUR shares	3	99.35	101.24	-1.8	-1.0
MSCI Europe Index (Net Return) (EUR) *				2.6	4.0
D USD shares	3	94.88	100.45	-5.5	-5.3
F USD shares	3	95.62	100.48	-4.8	-4.6
I USD shares	3	95.75	100.48	-4.7	-4.4
MSCI Europe Index (Net Return) (USD) *				-0.4	0.4
Robeco Continental European Conservative Equities					
F GBP shares	2	117.69	100.00	17.7	
G GBP shares	2	117.69	100.00	17.7	
I GBP shares	2	117.72	100.00	17.7	
MSCI Europe ex-UK (Net Return) (GBP) *				16.4	

¹ Assuming reinvestment of the distributed dividend. See Notes on page 194.

² Share class activated/de-activated in reporting period. See table on page 6 to 8.

³ 3 year performance since inception/until deactivation.

* Reference index.

Performance analysis

Robeco Asia-Pacific Equities

After a very poor start to the year, Asian equity markets started recovering in February and the fund finished with highly positive returns. Signs of stability in the Chinese economy helped to improve sentiment. Huge swings in the yen dictated the direction of the Japanese market. In the second half of 2016 a clear spin took place away from expensive defensives and quality stocks towards value stocks. This helped the fund generate strong outperformance in the second half year, after a difficult first six months. Australian and Japanese stock picks contributed most to relative returns.

Our focus regarding ESG integration is on corporate governance and in our fundamental assessment of companies we analyze the factor 'management and corporate governance'. We look at a company's historical behavior vis-à-vis the protection of minority shareholder interests. We will also investigate board composition, favoring a higher content of truly independent board members. Finally, we will assess the quality of the audit committee, as it offers first protection against fraud. In the quantitative ranking that we use, one of the factors is the RobecoSAM company score.

RobecoSAM Sustainable European Equities

The sub-fund significantly outperformed the benchmark MSCI Europe over the performance period gross of fees as well as net of fees. The outperformance was largely explained by fundamental stock selection. The sub-fund invests in sustainable European companies with attractive fundamental valuation according to the proprietary RobecoSAM valuation model. The sectors making the largest positive contribution were financials, industrials and IT. Within financials, the investments in CNP Assurances, Raiffeisen and Nordea contributed most to positive performance. The portfolio also benefited from not investing in benchmark positions of peripheral and capital markets banks. Within industrials, the portfolio benefited from strong returns generated by Atlas Copco and ABB. Lastly, within IT, both portfolio positions in Infineon and ASP outperformed the sector. Negative performance was realized in the materials sector, as mining and steel stocks rebounded after poor performance in 2015. The portfolio has no positions in these industries due to continued over-supply and negative environmental impact. The active share of the fund has always been significantly above the 70% threshold.

Sustainability is the cornerstone of the investment process. Our proprietary RobecoSAM sustainability data is incorporated into each step of the investment process. In a first step, it defines the eligible investment universe. Thereafter it is integrated into idea generation as well as the RobecoSAM fundamental valuation. Lastly, the portfolio manager monitors the portfolio holdings with the RobecoSAM media and stakeholder analysis.

All companies in the investment universe are analyzed with the RobecoSAM Corporate Sustainability Assessment and environmental impact. Based on this assessment as well as some universe restrictions, about 50% of the companies are excluded from the eligible investment universe. ESG criteria are also integrated into the proprietary RobecoSAM valuation model. They can impact sales growth, costs, return on invested capital and the weighted average cost of capital.

Robeco European Conservative Equities

The European equity markets started 2016 with negative returns in January and February, and recovered partly in the months thereafter. After another decline in June, a strong second half-year followed, dominated by cyclical stocks performing over defensive stocks. Overall market performance in 2016 was positive for EUR investors and slightly negative for USD investors. Robeco European Conservative Equities lagged the market returns owing mainly to reduced exposure to cyclical sectors.

Robeco European Conservative Equities employs a quantitative stock-selection model that seeks to maximize absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce returns equal to or greater than the market, with lower volatility in the long term.

Sustainability, based on RobecoSAM scores, is integrated in the investment policy. These RobecoSAM scores take into account environmental, social and governance factors. The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Robeco US Conservative Equities

After a weak start in January and February, the North America equity market recovered strongly in the months thereafter, resulting in good performance in 2016. By performing better in the first half-year, when, in contrast to the second six months, defensive stocks dominated cyclical, Robeco US Conservative Equities succeeded in achieving higher returns than the market over the whole year.

Robeco US Conservative Equities employs a quantitative stock-selection model that seeks to maximize absolute returns per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce equity-like returns with lower volatility in the long term.

Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors. The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Robeco BP US Premium Equities

The sub-fund underperformed the benchmark during a strong year for US equity markets. Stock selection in the healthcare and consumer services sectors were the primary drivers of relative performance. In addition, our underweight allocation to the strongly performing utilities sector also detracted. We will continue to examine companies in order to identify stock-specific opportunities where stock price and fair value dislocations appear.

With regard to sustainability investing, we use qualitative capturing to establish a range of ESG issues, which directly or indirectly affect our decision-making in the course of our characteristics-based investment process.

Robeco Chinese Equities

The Chinese equities markets registered negative performance during the period, both onshore and offshore. The Robeco Chinese Equities Fund slightly underperformed the benchmark during the period. The markets dropped initially, driven by the depreciation of the Chinese currency and the continued build-up of debt in 1Q2016. The negative impact of Brexit on the Chinese markets was very short-lived. The Chinese markets rallied after July due to better-than-expected macro-economic fundamentals. China's GDP growth remained at 6.7% for a few quarters and the IMF revised upward China's GDP forecast for 2016. The successful implementation of public-private partnership in China boosted expectations for sustainable recovery in China. The Chinese markets took a hit after the unexpected outcome of the US election and the rate hike by the Fed in 4Q2016.

Robeco Indian Equities

During much of 2016, India experienced rising GDP growth, falling inflation and interest rates, and a reduction in the current and fiscal deficit. However, things changed significantly when the government announced demonetisation of high-denomination currency notes in early November. The equity markets suffered a sharp correction to accommodate the pain of transition inflicted by this important change. Robeco Indian Equities performed in line with its benchmark. Performance was helped by allocation to materials and financial sectors.

Our focus regarding ESG integration is on corporate governance and in our fundamental assessment of companies we analyze the factor 'management and corporate governance'. We look at the historical behavior of a company vis-à-vis the protection of minority shareholder interests. In addition, we will investigate the composition of the board, favoring a higher proportion of truly independent board members. Finally, we will assess the quality of the audit committee, which offers first protection against fraud. In the quantitative ranking that we use, one of the factors is the RobecoSAM Company score.

Robeco Asian Stars Equities

Starting in February, after a very poor start to the year, the Asian equity markets began to recover and the fund finished with positive returns. Signs of stability in the Chinese economy helped sentiment, but it was actually Thailand and Indonesia that produced the best absolute returns. The very best market of 2017 was Pakistan (+46%), helped by the MSCI announcement that Pakistan would be upgraded to emerging-market status as per June 2017. The fund clearly benefited from its off-benchmark position. In the second half of 2016, a clear spin away from expensive defensives and quality stocks towards value stocks took place. This helped the fund generate outperformance in the second half, after a difficult first six months.

Our focus regarding ESG integration is on corporate governance and in our fundamental assessment of companies we analyze the factor 'management and corporate governance'. We look at the historical behavior of the company vis-à-vis protection of minority shareholder interests. In addition, we will investigate the composition of the board, favoring a higher proportion of truly independent board members. Finally, we will assess the quality of the audit committee, which offers first protection against fraud. In the quantitative ranking that we use one of the factors is the RobecoSAM company score.

Robeco BP US Large Cap Equities

The sub-fund underperformed the benchmark against the background of strong returns of US equities. Stock selection was the primary cause of the underperformance, as health care and transportation picks weighed on relative performance. Sector allocation had a neutral effect, as yield sectors sold off towards the end the year and our underweight exposure to these sectors, namely consumer non-durables and REITs, added value. We continue to examine various sectors and regions to identify stock-specific opportunities, where stock price and fair value dislocations appear. With regard to sustainability investing, we use qualitative capturing to establish a range of ESG issues, which directly or indirectly affect our decision-making in the course of our characteristics-based investment process.

Robeco BP US Select Opportunities Equities

The sub-fund underperformed the benchmark against the background of strong returns of US equities. Stock selection in technology and basic industries weighed on performance. Sector allocation had a positive cumulative effect, but detractions were seen in health care and transportation. Finance added most to relative performance as a result of the strong finish to 2016. We will continue to examine various sectors and regions to identify stock-specific opportunities, where stock price and fair value dislocations appear.

With regard to sustainability investing, we use qualitative capturing to establish a range of ESG issues, which directly or indirectly affect our decision-making in the course of our characteristics-based investment process.

Robeco Asia-Pacific Active Quant Equities

The investment objective of the sub-fund is to outperform the benchmark by using a quantitative stock-selection model. Using a combination of valuation factors and momentum-oriented factors, the model identifies broad groups of stocks which are likely to outperform in the long run. March performance is not representative for the strategy, as the fund was still in a build-up phase. After 1 April, the sub-fund showed positive relative performance, as the quantitative stock-selection model contributed positively to performance. The valuation-oriented factors contributed positively. The momentum factors contributed neutrally.

Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors (ESG). The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the benchmark.

Robeco BP European Premium Equities

The sub-fund underperformed the benchmark, against the background of European markets ending the year slightly up as measured by the MSCI Europe Index. This underperformance was the result of stock picking, mainly within industrials and consumer staples. In addition, our consumer discretionary holdings added to the relative underperformance. We will continue to examine various sectors and regions to identify stock-specific opportunities, where stock price and fair value dislocations appear.

With regard to sustainability investing, we use qualitative capturing to establish a range of ESG issues which directly or indirectly affect our decision-making in the course of our characteristics-based investment process.

Robeco Continental European Conservative Equities

This subfund was launched on 25 April 2016. Due to the weak British pound, the market return in GBP was high over the reporting period. Robeco Continental European Conservative Equities performed in line with the market.

Robeco Continental European Conservative Equities employs a quantitative stock-selection model that seeks to maximize absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce returns equal to or greater than the market, with lower volatility in the long term.

Sustainability, based on RobecoSAM scores, is integrated into the investment policy. These RobecoSAM scores take into account environmental, social and governance factors. The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Theme Equity sub-funds

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
Robeco New World Financial Equities					
D EUR shares		56.46	52.61	7.3	8.4
F EUR shares		187.80	173.67	8.1	9.2
MSCI All Country Financials (Net Return) (EUR)				15.7	12.7
D USD shares	3	95.55	91.71	4.2	-1.8
I USD shares	3	104.62	99.62	5.0	1.6
M USD shares	3	88.84	96.49	-7.9	-9.2
MSCI All Country Financials (Net Return) (USD)				12.4	7.0
Robeco Property Equities					
B EUR shares	1	17.47	17.28	5.1	14.3
C EUR shares	1	131.20	128.77	5.9	15.2
D EUR shares		156.36	148.60	5.2	14.4
F EUR shares		150.59	142.05	6.0	15.2
I EUR shares		162.77	153.50	6.0	15.3
Z EUR shares		155.08	144.96	7.0	16.3
S&P Developed Property Index (Net Return) (EUR)				7.6	16.0
IH EUR shares		133.87	130.60	2.5	7.7
S&P Developed Property Index (Net Return) (hedged into EUR)				3.8	8.3
D USD shares	3	105.60	103.37	2.2	2.5
I USD shares	3	107.42	104.34	3.0	3.3
M USD shares		135.52	133.32	1.7	4.1
S&P Developed Property Index (Net Return) (USD)				4.4	6.1
Robeco Global Consumer Trends Equities					
D EUR shares		156.17	156.76	-0.4	9.3
E EUR shares	1,3	118.34	119.32	-0.4	8.6
F EUR shares		174.99	174.33	0.4	10.1
I EUR shares		224.44	223.54	0.4	10.2
M EUR shares		209.72	211.57	-0.9	8.8
Z EUR shares		339.34	335.00	1.3	11.1
MSCI All Countries World Index (Net Return) (EUR) *				11.1	12.7
F GBP shares	2	117.41	100.00	17.4	
MSCI All Countries World Index (Net Return) (GBP) *				26.0	
B USD shares	1	102.42	109.06	-3.3	0.0
D USD shares		166.64	172.29	-3.3	0.0
F USD shares	3	96.44	98.95	-2.5	-1.9
I USD shares		124.80	128.01	-2.5	0.8
M USD shares	2	154.92	160.97	-3.8	-0.5
MSCI All Countries World Index (Net Return) (USD) *				7.9	3.1
DH USD shares	3	97.42	99.47	-2.1	-1.5
IH USD shares	3	95.88	97.23	-1.4	-2.6
MSCI All Countries World Index (Net Return) (hedged into USD) *				9.4	
RobecoSAM Sustainable Agribusiness Equities					
D EUR shares		150.05	135.33	10.9	6.7
E EUR shares	1	116.76	105.38	10.9	13.0
F EUR shares		132.32	118.44	11.7	7.5

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
I EUR shares		159.36	142.61	11.8	7.5
MSCI World Index (Net Return) (EUR) *				10.7	13.5
D USD shares		101.99	94.74	7.7	-2.4
MSCI World Index (Net Return) (USD) *				7.5	3.8
Robeco Global Growth Trends Equities					
D EUR shares	3	133.69	123.28	8.4	9.3
F EUR shares	3	135.81	124.62	9.0	9.9
MSCI All Country World Index (Net Return) (EUR) *				11.1	12.7

¹ Assuming reinvestment of the distributed dividend. See Notes on page 194.

² Share class activated/de-activated in reporting period. See table on page 6 to 8.

³ 3 year performance since inception/until deactivation.

* Reference index.

Performance analysis

Robeco New World Financial Equities

The sub-fund underperformed the benchmark during the reporting period. In 2016 the Brexit vote and the election of Trump for US President had a significant impact on the market, which caused our digital and emerging finance investments to perform poorly. Our aging finance investments performed better towards the end of 2016. During 2016 interest rates took a negative course, but the election of Trump gave more momentum to a trend of rising interest rates and hopes for better (US) growth, which led to an amazing rally in (US) banks especially. We remain strongly convinced that our focus on aging, digitalization and growing middle class trends will be the drivers of growth for the financials sector in the longer term, and we therefore focus our investments on stocks which will optimally capitalize on those trends, with a very high active share.

For Robeco New World Financials Equities we combine fundamental analysis with proprietary Robeco quantitative models and use the sustainability data from RobecoSAM, when available for our universe. In our fundamental analysis and company engagement we focus on governance issues. These factors are material, as not splitting the role of CEO / Chairman or not aligning management incentives with shareholder value creation, for example, has in several cases proven to hold considerable risk for shareholder value.

Robeco Property Equities

The sub-fund underperformed the benchmark during the reporting period mainly driven by the underweight of Japanese REITs. The real estate sector lagged the broader equity market, as long-term US interest rates picked up at the end of the year.

Fundamentals in the commercial real estate sector still look healthy in the developed markets. This could lead to further rent and occupancy improvements for as long as global GDP continues to grow. Any unforeseen macro events like BREXIT could lead to an adverse change in demand. Rising interest rates could also have a negative impact on the sector.

With regard to sustainable investing, the sub-fund has integrated ESG factors into its investment process and actively engages companies on GHG emissions. Based on GRESB data, the fund has an above average ESG score.

Robeco Global Consumer Trends Equities

The sub-fund generated positive returns during the reporting period, but lagged the reference index, the MSCI All Countries World Index. The year was characterized by a shift from growth towards value. Defensive sectors like consumer staples lagged the market, while cyclically geared industries, like energy and materials, significantly outperformed the global averages. The three trends that we have selected all lagged the market. Our defensive strong brands exposure even generated a small negative return, as investors switched from more expensive quality stocks to inexpensive cyclicals. However, both our digital and emerging consumer trends generated positive returns.

With regard to sustainable investing, the sub-fund has integrated ESG factors into its investment process, as we check whether ESG factors pose a risk to expected returns for individual holdings.

RobecoSAM Sustainable Agribusiness Equities

The sub-fund generated positive returns and outperformed the MSCI World over the reporting period, gross of fees; slightly ahead net of fees. The benchmark comparison was negatively impacted by financials being the strongest contributor in the MSCI, which are not part of the agribusiness universe. However, strong performance in several agribusiness clusters helped to offset this.

The strongest contributor was the food technology and safety cluster, with food ingredients specialists Ingredion and Innophos under the top performers. Production factors also made a strong contribution to positive performance, not least on a rebound of farm inputs, such as fertilizer and ag machinery producers Agrium and AGCO in Q4. While food retailers delivered a mixed performance in the distributed products cluster, positive stock selection of organic food names such as Wessanen and non-dairy specialist Whitewave more than compensated for this. Producers and logistics were also positive, with continuing strength in the salmon-farming sector and outperformance of logistics names such as Union Pacific.

With regard to sustainable investing, the sub-fund is managed in accordance with RobecoSAM's proprietary methodology pertaining to sustainable agribusiness equities investments. This comprises a multi-stage screening process for exposure to critical agribusiness-relevant sustainability issues.

Robeco Global Growth Trends Equities

The sub-fund generated positive returns during the reporting period which lagged the reference index, the MSCI All Countries World Index. In the first ten months of the year our growth-investment style of selecting top-down trends generated outperforming returns. After the surprising election of president Trump, the sub-fund's outperformance turned into underperformance as the market switched from growth to value investing. The market expects that Trump will bring more growth and inflation to the US, resulting in higher bond yields and a lower scarcity premium for growth stocks. In terms of risk versus return, the ex-post risk of the portfolio was slightly higher compared to the reference-index, which does not surprise unduly, given that this is an active growth equity fund with an active-share ratio above 90%.

While our four selected trends all showed positive performance, only one outperformed the reference index. This was the 'Emerging middle class', with names like Latin American airline operator Copa and Brazilian educational company Kroton gaining more than 75%. Despite its 6% returns, 'Getting old and staying healthy' was the worst-performing trend, owing mainly to disappointing results in health-care technology stocks such as Illumina and Cerner.

With regard to sustainable investing, the sub-fund has integrated ESG factors into its investment process along two lines. Top-down, for instance, in the context of the Industrial Renaissance trend we only invest in renewable energy, as we believe this type of generation will gradually push back fossil fuels. Bottom-up, we check whether ESG factors pose a risk to the expected returns for individual holdings.

Global Bond sub-funds

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
Robeco High Yield Bonds					
D EUR shares	2	122.42	100.00	22.4	
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (unhedged, EUR)				25.3	
BH EUR shares		24.61	22.97	13.7	5.1
CH EUR shares		97.78	90.78	14.3	5.6
DH EUR shares		138.63	121.88	13.7	5.0
EH EUR shares	1	110.16	102.58	13.8	5.0
FH EUR shares		136.36	119.29	14.3	5.6
GH EUR shares	1	108.55	100.59	14.3	5.6
IEH EUR shares	1	112.19	103.85	14.5	5.6
IH EUR shares		211.67	184.99	14.4	5.6
ZH EUR shares		198.21	172.31	15.0	6.2
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into EUR)				15.0	4.1
BxH AUD shares	1,3	98.95	91.51	16.5	7.1
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into AUD)				18.0	6.1
ZH CAD shares	2	120.82	100.00	20.8	
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into CAD)				21.4	
DH CHF shares		134.76	119.09	13.2	4.5
FH CHF shares	2	106.63	100.00	6.6	
IH CHF shares		129.38	113.67	13.8	5.1
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into CHF)				14.3	3.4
FH GBP shares	3	110.29	95.69	15.3	6.3
IH GBP shares	2	101.79	100.00	1.8	
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into GBP)				16.1	4.5
BxH RMB shares	1,3	104.12	94.41	18.4	8.9
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into RMB)				19.9	7.4
I USD shares		114.96	100.33	14.6	4.4
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (unhedged, USD)				15.3	2.9
BxH USD shares	1	100.62	92.65	15.3	5.7
DH USD shares		146.49	127.05	15.3	5.7
D3H USD shares	1,2	101.20	100.00	4.3	
IBxH USD shares	2	102.37	100.00	2.4	
IEH USD shares	1	113.22	103.39	16.0	6.3
IExH USD shares	1,3	102.26	91.81	16.0	6.2
IH USD shares		252.60	217.77	16.0	6.4
MH USD shares		122.74	106.73	15.0	5.4
ZH USD shares	2	102.43	100.00	2.4	
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into USD)				16.8	4.9
ODH EUR shares		139.43	123.21	13.2	3.2
OEH EUR shares	1	100.44	94.17	13.1	3.2
OFH EUR shares		130.89	114.99	13.8	3.7
OIH EUR shares		138.12	121.31	13.9	3.8
OBxH AUD shares	1,3	98.82	90.54	15.9	5.5
OIH CHF shares		112.45	99.25	13.3	3.4
OCH GBP shares	1,3	94.48	87.69	14.4	4.0
OBxH RMB shares	1,3	103.24	93.05	17.7	7.3
OIH SEK shares	2	107.70	100.00	7.7	

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
OBxH USD shares	1,3	96.67	88.64	14.7	3.7
ODH USD shares		132.84	115.88	14.6	3.8
OD3H USD shares	1,2	105.83	100.00	7.4	
OIEH USD shares	1	98.38	90.55	15.3	4.4
OIH USD shares		138.59	120.20	15.3	4.4
OMH USD shares		117.35	102.68	14.3	3.5
Robeco Emerging Credits					
FH EUR shares	3	106.26	99.94	6.3	2.5
JPM CEMBI Broad Diversified (EUR) *				8.0	2.7
Z USD shares	3	110.90	102.06	8.7	4.1
DH USD shares	3	105.64	98.55	7.2	2.6
JPM CEMBI Broad Diversified (USD) *				9.7	3.9
Robeco Emerging Debt					
D EUR shares		82.16	73.42	11.9	-4.6
F EUR shares		88.35	78.52	12.5	-4.0
JPM GBI-EM Global Diversified (EUR) *				13.2	-3.5
D USD shares	3	95.51	87.94	8.6	-3.0
I USD shares		83.96	76.82	9.3	-4.8
Z USD shares		83.40	75.77	10.1	-4.1
JPM GBI-EM Global Diversified (USD) *				9.9	-4.1
Robeco Global Credits					
CH EUR shares	1,2	98.81	98.02	4.9	3.6
DH EUR shares	2	105.33	100.00	5.3	
EH EUR shares	2	104.67	100.31	4.4	3.4
IBH EUR shares	2	99.85	100.00	-0.2	
IH EUR shares	2	109.54	104.32	5.0	3.6
ZH EUR shares	2,3	104.93	105.19	-0.2	2.9
Barclays Global Aggregate - Corporates (hedged into EUR) *				4.6	2.7
FH GBP shares	2	101.02	100.00	1.0	
IBH GBP shares	2	100.00	100.00	0.0	
IH GBP shares	2	100.00	100.00	0.0	
Barclays Global Aggregate - Corporates (hedged into GBP) *				1.2	
I USD shares	2	95.64	100.00	-4.4	
Barclays Global Aggregate - Corporates (hedged into GBP) *				-4.3	
DH USD shares	2	108.09	102.09	5.9	3.8
IH USD shares	2	97.99	100.00	-2.0	0.0
IBH USD shares	2	100.13	100.00	0.1	0.0
D3H USD shares	2	97.88	100.00	-2.1	0.0
Barclays Global Aggregate - Corporates (hedged into USD) *				6.2	3.0
ODH EUR shares	2,3	101.39	98.51	2.9	0.8
OFH EUR shares	2	103.01	98.83	4.2	1.7
OEH EUR shares	2,3	102.97	100.02	2.9	2.9
OIH EUR shares	3	104.35	100.04	4.3	4.3
Robeco Emerging Lux-o-rente Local Currency					
B EUR shares	1	71.88	68.81	10.8	2.5
C EUR shares	1	87.55	83.33	11.4	3.1
D EUR shares		88.98	80.28	10.9	2.5

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
Z EUR shares		101.20	90.07	12.4	3.9
JPM GBI-EM Global Diversified TR (EUR)				13.2	4.8
D USD shares		72.09	67.05	7.5	-6.3
I USD shares	2	78.10	68.35	14.3	-4.7
JPM GBI-EM Global Diversified TR (USD)				9.9	-4.1
Robeco Quant High Yield Fund					
CH EUR shares	1,3	98.99	93.63	7.3	2.2
EH EUR shares	1,3	103.26	102.76	6.8	4.7
IH EUR shares	3	116.79	108.75	7.4	5.8
ZH EUR shares	3	108.53	100.58	7.9	8.1
Barclays Global High Yield Corporate, ex financials (EUR) *				13.8	3.3
D3H USD shares	3	104.25	100.00	4.2	
IH USD shares	3	112.64	103.26	9.1	5.2
ZH USD shares	3	109.01	99.47	9.6	6.7
Barclays Global High Yield Corporate, ex financials (USD) *				15.5	3.9
Robeco Global Multi-Factor Credits					
CH EUR shares	1,3	97.09	97.50	3.7	2.3
FH EUR shares	3	103.65	99.99	3.7	2.3
IH EUR shares	3	103.79	100.04	3.7	2.4
Barclays Global Aggregate - Corporates (hedged into EUR)				4.6	2.9
DH CHF shares	3	102.32	99.52	2.8	1.5
IH CHF shares	3	102.91	99.73	3.2	1.9
Barclays Global Aggregate - Corporates (hedged into CHF)				3.9	2.2
IH GBP shares	3	105.38	100.44	4.9	3.4
Barclays Global Aggregate - Corporates (hedged into GBP)				5.8	4.0
IH USD shares	3	105.70	100.40	5.3	3.6
Barclays Global Aggregate - Corporates (hedged into USD)				6.2	4.2
Robeco Global Absolute Return Bond Fund					
D EUR shares	2	98.43	100.00	-1.6	
F EUR shares	2	98.81	100.00	-1.2	
I EUR shares	2	98.87	100.00	-1.2	
ML EUR LIBOR Overnight Index *				-0.3	

¹ Assuming reinvestment of the distributed dividend. See Notes on page 194.

² Share class activated/de-activated in reporting period. See table on page 6 to 8.

³ 3 year performance since inception/until deactivation.

* Reference index.

Performance analysis

Robeco High Yield Bonds

Global High Yield bonds posted a total return of around 14-16% over 2016, depending on the currency of the share class. Compared to its benchmark, this performance was on a gross basis closely in line with the index. The year started on a particularly weak note, but had turned decisively by late February to rally more or less uninterruptedly until year end. The election of Donald Trump was taken very positively by HY markets, despite the side effect of strongly rising Treasury yields. US HY outperformed European HY, and low quality outperformed high quality in this rally year. The fund benefited from adding risk right after the sell-off in early 2016 and from a well-timed move into the metals and mining sector, the biggest outperformer in the recovery. The overweight in European versus US issuers, as well as the preference for higher rating quality, cost some relative performance.

With regard to sustainability investing, the sub-fund has integrated ESG factors into its investment processes. The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. Our analysts include RobecoSAM sustainability data and use external sources in making an ESG assessment as part of their fundamental analysis.

Robeco Emerging Credits

The total return for the Robeco Emerging Credits Fund (FH EUR shares) was 6.3% in 2016, 1.6% below its reference benchmark JP Morgan CEMBI Broad Diversified. In the last six months, rising underlying government bond yields contributed negatively to performance, while declining credit spreads had a positive impact. The key determinant for the underperformance of the fund was the fact that it had an underweight beta positioning. Overweight positions in Latin American over Asian credits continued to contribute positively to its performance.

The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits, the ESG analysis forms part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources in making an ESG assessment as a part of their fundamental analysis.

Robeco Emerging Debt

The Robeco Emerging Debt Fund underperformed the sub-fund's reference index during 2016. The emerging market local bond asset class struggled to generate meaningful returns in USD terms, as US Treasury yields and the USD both rose over the reporting period. Economic growth in the developed economies was disappointing over the last six months, making it a challenge for emerging countries to grow. Furthermore, the election of Donald Trump has raised concerns about the outlook for those countries that have a trade surplus with the US, because there is now a risk of protectionist measures from the new US government. On the other hand, there are also expectations that an expansionary fiscal policy in the US will drive global growth recovery to the benefit of the emerging world, particularly commodity exporters. The fund's relative underperformance came from its exposure to higher yielding countries - Argentina, Indonesia and Brazil in particular. Although these countries are pursuing economic reforms, their asset markets were hit particularly hard following the US election.

With regard to sustainability investing, the sub-fund has integrated ESG factors into its investment processes. ESG factors play an important role in the investment process for Robeco Emerging Debt, both in the country and credit analyses. For sovereigns, the Country Sustainability Ranking and underlying research is used as input for assessment of the structural outlook for a country. For credits, an ESG analysis forms part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources in making an ESG assessment as a part of their fundamental analysis.

Robeco Global Credits

The total return for the Robeco Global Credit Fund (IH EUR shares) was 5.0% in 2016, 0.4% above its reference benchmark Barclays Global Aggregate Corporate. In the last 6 months, rising underlying government bond yields contributed negatively to performance, while declining credit spreads had a positive impact. Contributors to the outperformance of the fund versus the benchmark were the fact that the fund had an overweight beta positioning and was overweight (subordinated) financials. Non-financials clearly outperformed in the first half of 2016, but after it became clear that short term rates would not be cut any further, financials outperformed in the second half of the year. The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits, an ESG analysis forms part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources in making an ESG assessment as a part of their fundamental analysis.

Robeco Emerging Lux-o-rente Local Currency

Robeco Emerging Lux-o-rente Local Currency underperformed the sub-fund's reference index during 2016. The emerging market local bond asset class struggled to generate meaningful returns in USD terms as US Treasury yields and the USD both rose over the reporting period. Economic growth in developed economies has been disappointing over the last six months, which has made it challenging for emerging countries to grow. Furthermore, the election of Donald Trump has raised concerns about the outlook for those countries that have a trade surplus with the US, because there is now a risk of protectionist measures from the new US government. On the other hand, there are also expectations that an expansionary fiscal policy in the US will drive a global growth recovery to the benefit of the emerging world, particularly

commodity exporters. The negative relative performance of the sub-fund was due to the overweight duration positions at the start of the period, when yields rose, and due to the overweight positions during the US elections, when yields increased further. These positions were either closed or converted into underweight duration positions at the end of the period.

ESG factors play no role in the investment policy of the sub-fund.

Robeco Quant High Yield Fund

This sub-fund offers exposure to the global high yield market solely using liquid instruments. In 2016, the sub-fund delivered positive total returns of almost 8%. The portfolio positioning is fully determined by the outcome of our proprietary quantitative credit market timing model. Even though the market timing contributed positively to the sub-fund's performance in 8 out of 12 months, the overall contribution in 2016 was negative. This was mainly driven by negative contributions in January and June. In both months, the markets experienced a sudden trend reversal, which took the model by surprise: in January the portfolio was positively positioned, but credit spreads widened substantially because of declining oil prices; in June the portfolio was negatively positioned, but market spreads tightened quickly after the Brexit referendum. All in all, the beta positioning contributed negatively to the sub-fund's relative performance versus its credit default swap (CDS) benchmark in 2016. Moreover, the sub-fund underperformed its reference index, the Barclays Global High Yield Corporates index because over this period high yield bonds strongly outperformed high yield CDS. The outperformance of bonds over CDS was mainly generated in April, August and October. There are two main causes for the outperformance of bonds over CDS. First, the ECB's corporate bond-buying program provided a very strong technical factor to the entire credit market. Second, firms from the energy and metals and mining segments were the strongest performers in 2016, due to recovering commodity prices, and these sectors comprise a portion of the bond index that is much larger than that of the CDS Index.

With regard to sustainability investing, the investment universe and the type of investments are such that it is not feasible to implement ESG factors in the investment process.

Robeco Global Multi-Factor Credits

This sub-fund invests in global investment grade corporate bonds which have high scores on one or more factors such as value, momentum, low risk and size. The sub-fund offers balanced exposure to these factors in a well-diversified portfolio. The strategy is driven by our quantitative multi-factor ranking model, while the analysts perform a fundamental check on additional downside risks, including ESG risks. The analysts use RobecoSAM sustainability data and external sources to make an ESG assessment as part of their fundamental checks. The portfolio construction ensures that the RobecoSAM score for the portfolio is at least as high as the score of the benchmark. After a strong Q1, the strategy underperformed to finish the year in negative territory relative to its benchmark, the Barclays Global Aggregate Corporates Index. While the strategy's beta deviation is restricted by design, its modest deviation from beta neutrality did however contribute negatively over the course of the year. Issuer and bond selection (as generated by the multi-factor model) also contributed negatively. The value and momentum factors contributed positively in 2016, while the low-risk and size factors contributed negatively. The portfolio's overweight in insurance names and its underweight in energy names contributed negatively, while its underweight in the banking sector made a positive contribution. Issuer selection in the utility sector was particularly weak, while it was strong in the consumer non-cyclical and capital goods sectors. This year's negative performance relative to the benchmark of -42bps brought positive performance since inception to +24bps.

Robeco Global Absolute Return Bond Fund

The overall return of the Robeco Global Absolute Return Bond sub-fund equaled close to -1.6% since its inception in April. The fund benefited from a long position in subordinated financial bonds and a short position in Italian treasury futures. Especially in the run-up to the Italian constitutional referendum, Italian government bonds and these futures came under pressure. Main performance detractors were the long position in emerging market bonds, which suffered subsequently from the surprise victory of candidate Trump, and the negative duration position at the end of the year. The fund's latter position anticipated further rising yields, as the monetary stimulus policy is slowly being reduced and replaced in part by fiscal policy, which is inflationary.

ESG information on countries is integrated into the investment policy for government bonds. For a large group of countries, an ESG profile is constructed. ESG information is especially valuable for decisions regarding country allocation. For credits, the ESG analysis is part of the sector analyst's fundamental scoring. Analysts include RobecoSAM sustainability data and use external sources in making an ESG assessment as a part of their fundamental analysis.

Regional Bond sub-funds

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
Robeco Euro Government Bonds					
CH EUR shares	1	112.72	113.01	2.8	5.6
DH EUR shares		157.94	153.93	2.6	5.4
EH EUR shares	1	109.05	110.20	2.6	5.4
FH EUR shares		123.92	120.58	2.8	5.6
IH EUR shares		166.38	161.85	2.8	5.6
ZH EUR shares		169.11	163.87	3.2	6.0
Barclays Euro-Aggregate: Treasury (EUR)				3.2	5.9
IH USD shares	3	105.06	100.78	4.2	3.1
Barclays Euro Aggregate: Treasury (hedged into USD)				4.7	3.4
IHHI EUR shares		111.70	107.90	3.5	3.8
2CH EUR shares	1,3	97.27	99.69	0.5	1.2
2EH EUR shares	1,3	100.20	101.11	0.4	1.0
2FH EUR shares	3	101.76	101.21	0.5	1.1
2IH EUR shares	3	101.82	101.23	0.6	1.2
Robeco Euro Credit Bonds					
CH EUR shares	1,3	96.22	95.49	4.9	3.6
DH EUR shares		139.80	133.78	4.5	3.6
FH EUR shares		114.63	109.30	4.9	3.9
IH EUR shares		148.77	141.74	5.0	4.0
ZH EUR shares		157.55	149.46	5.4	4.5
Barclays Euro-Aggregate: Corporates (EUR)				4.7	4.1
DH CHF shares		117.31	112.86	3.9	3.0
Barclays Euro-Aggregate: Corporates (hedged into CHF)				4.1	3.4
Robeco All Strategy Euro Bonds					
BH EUR shares	1	97.99	99.56	2.5	4.1
CH EUR shares	1	102.15	103.42	2.8	4.5
DH EUR shares		91.22	89.03	2.4	4.1
FH EUR shares		116.41	113.22	2.8	4.5
IH EUR shares		154.98	150.62	2.9	4.6
ZH EUR shares		161.00	155.80	3.3	5.0
Barclays Euro-Aggregate (EUR)				3.3	5.1
DHHI EUR shares		117.84	117.54	0.3	1.6
FHHI EUR shares	3	106.09	105.44	0.6	2.0
IHHI EUR shares		120.68	119.84	0.7	2.1
10DH EUR shares		150.88	144.60	4.3	6.9
40DH EUR shares		392.20	330.41	18.7	27.8
40IH EUR shares		279.93	234.81	19.2	28.3
Robeco European High Yield Bonds					
DH EUR shares		204.47	186.32	9.7	5.2
EH EUR shares	1,3	107.85	101.92	9.8	5.5
FH EUR shares		123.26	111.77	10.3	5.7
IH EUR shares		218.68	198.12	10.4	5.8
GH EUR shares	2	101.93	100.00	1.9	
ZH EUR shares		137.14	123.52	11.0	6.4
Barclays Pan-Eur. HY Corp. ex Fin. 2.5% Issuer Cap (hedged into EUR)				10.2	5.7
DH CHF shares	2	105.29	100.00	5.3	

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
FH CHF shares	2	105.48	100.00	5.5	
Barclays Pan-Eur. HY Corp. ex Fin. 2.5% Issuer Cap (hedged into GBP)				5.5	
DH USD shares	2	106.89	100.00	6.9	
Barclays Pan-Eur. HY Corp. ex Fin. 2.5% Issuer Cap (hedged into USD)				7.2	
OIH EUR shares	3	110.93	102.09	8.7	3.8
Robeco Euro Sustainable Credits					
BH EUR shares	1	96.78	96.79	4.1	3.3
CH EUR shares	1	97.48	97.19	4.4	3.7
DH EUR shares		129.54	124.52	4.0	3.3
FH EUR shares		113.71	108.92	4.4	3.7
IH EUR shares		133.31	127.59	4.5	3.8
Barclays Euro-Aggregate: Corporates (EUR)				4.7	4.1
IEH CHF shares	2	101.08	100.00	1.1	
IH CHF shares	2	101.10	100.00	1.1	
Barclays Euro-Aggregate: Corporates (CHF)				1.3	
OEH EUR shares	1,3	100.92	98.95	2.1	0.6
OIH EUR shares	3	101.66	99.18	2.5	1.1
Robeco Financial Institutions Bonds					
BH EUR shares	1	106.73	106.53	5.3	4.9
CH EUR shares	1	100.95	100.39	5.7	5.3
DH EUR shares		147.26	139.79	5.3	4.9
IH EUR shares		150.90	142.63	5.8	5.4
ZH EUR shares	3	104.93	98.75	6.2	2.6
Barclays Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (hedged into EUR)				5.4	5.1
IEH CHF shares	2	104.04	100.00	4.0	
IH CHF shares	2	104.04	100.00	4.0	
Barclays Euro-Aggregate: Corp.Fin.Subordinated 2% Issuer Cap(hedged into CHF)				3.5	
IH GBP shares	2	105.54	100.00	5.5	
Barclays Euro-Aggregate: Corp.Fin.Subordinated 2% Issuer Cap(hedged into GBP)				4.4	
BH USD shares	1,3	94.97	93.36	6.9	3.6
DH USD shares	3	115.82	108.31	6.9	5.2
D2H USD shares	2	105.27	100.00	5.3	
D3H USD shares	2	105.27	100.00	5.3	
FH USD shares	3	113.80	106.06	7.3	4.8
IBH USD shares	1,2	100.54	100.00	1.8	
IEH USD shares	2	101.80	100.00	1.8	
IH USD shares	3	110.70	103.07	7.4	4.6
MH USD shares	3	108.99	102.13	6.7	3.9
Barclays Euro-Aggregate: Corp.Fin.Subordinated 2% Issuer Cap(hedged into USD)				6.9	6.1
ODH EUR shares	3	102.63	99.56	3.1	1.4
OFH EUR shares	3	103.05	99.59	3.5	2.0
OIH EUR shares	3	105.54	101.91	3.6	2.3
Robeco Covered Bonds					
IH EUR shares	2	110.71	109.43	1.2	3.0
Barclays Euro-Aggregate Securitized (EUR)				1.2	3.4
Robeco Investment Grade Corporate Bonds					
BH EUR shares	1	101.65	101.12	4.6	3.8
CH EUR shares	1	94.29	93.46	5.0	4.0
DH EUR shares		143.88	137.50	4.6	3.7

Investment results

	Note	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
FH EUR shares		113.94	108.50	5.0	4.0
IEH EUR shares	1	115.80	112.78	5.1	4.2
IH EUR shares		153.97	146.44	5.1	4.2
ZH EUR shares		123.28	116.80	5.5	4.6
Barclays Euro-Aggregate: Corporates ex financials 2% issuer constraint (EUR)				5.4	4.3
IHHI EUR shares		127.50	120.60	5.7	2.8
OIH EUR shares	3	102.99	99.99	3.0	1.1

¹ Assuming reinvestment of the distributed dividend. See Notes on page 194.

² Share class activated/de-activated in reporting period. See table on page 6 to 8.

³ 3 year performance since inception/until deactivation.

Performance analysis

Robeco Euro Government Bonds

Country positioning contributed positively to the fund's performance. The fund had underweight positions in Italy and Spain in the run-up to the Brexit vote and in Italy in the run-up to the Italian referendum. These countries' bonds did indeed underperform German bonds in anticipation of these events. Duration management initially added to performance in the first quarter of the year, but detracted later in the year, especially in December, when the fund was positioned for higher yields.

ESG information for countries is integrated into the investment policy of government bond portfolios. An ESG profile is constructed for a large group of countries. These profiles are the basis of the 'country sustainability ranking', in which we rank countries in terms of their ESG performance. The ranking is updated twice a year. Countries are discussed individually in the team in order to assess clearly where opportunities and risks can be expected. This information is taken into consideration in our investment decisions in combination with traditional analyses of fiscal and monetary policy. ESG information is especially valuable for decisions regarding country allocation.

Robeco Euro Credit Bonds

The total return for Robeco Euro Credit Bonds was 4.5% in 2016, in line with that of the Barclays Euro Corporate benchmark. Before fees, the fund outperformed. Underlying government bond yields rose in the second half of the year, but for the full year, underlying yields declined and contributed positively. Credit spreads widened in the first months of the year, but recovered after February. This means that the overweight beta positioning of the fund contributed positively to performance. Financials underperformed non-financials in the first half of the year, but recovered in the second half. The fund holds an overweight position in financials.

In the last months of the year, spreads of southern European companies widened versus their northern European peers. We like to hold on to our underweight in Italian credit, as we think that economic and political risks in this country remain high.

The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits, the ESG analysis is part of the sector analyst's fundamental scoring. Analysts include RobecoSAM sustainability data and use external sources in making an ESG assessment as a part of their fundamental analysis.

Robeco All Strategy Euro Bonds

This subfund generated positive returns over 2016. Government bond yields declined strongly over the first half of 2016, with the 10-year Bund yield turning negative in June. Yields started to rise again in the fourth quarter. Euro credit spreads declined over the year, supported by the ECB corporate bond purchasing program. Country and credit-issuer selection contributed positively to the fund's performance, duration management made a neutral contribution and hedging part of the credit risk in the first half of the year contributed negatively. The fund ended the year with a duration of 5.2 years. ESG factors play an important role in the investment process for Robeco All Strategy Euro Bonds, both in the country and credit analysis. For sovereigns, the Country Sustainability Ranking and underlying research is used as input for the assessment of the structural outlook for a country. For credits, an ESG analysis is part of the sector analyst's fundamental scoring.

Robeco European High Yield Bonds

European High Yield bonds posted total returns of over 10% in 2016. Before fees, this resulted in an outperformance of 80-90 basis points versus the benchmark. The year started on a particularly weak note, but turned decisively by late February to rally more or less uninterrupted until year end. Brexit turned out to be only a temporary interruption of the solid mood in HY. The election of Donald Trump was taken very positively by HY markets. In this rally year, commodity-related sectors and low quality outperformed non-cyclicals and high quality. The fund benefited from adding risk right after the sell-off in early 2016 and from a well-timed move into the metals and mining sector, the biggest outperformer in the recovery. Issuer selection, in particular avoiding a number of big losers over the year also added to outperformance. With regard to sustainability investing, the sub-fund has integrated ESG factors into its investment processes. The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. Our analysts include RobecoSAM sustainability data and use external sources in making an ESG assessment as part of their fundamental analysis.

Robeco Euro Sustainable Credits

Total returns for Robeco Euro Sustainable Credits was circa 4% in 2016, slightly below that of the Barclays Euro Corporate benchmark. Before fees, the fund outperformed. Underlying government bond yields rose in the second half of the year, but for the full year, underlying yields declined and contributed positively. Credit spreads widened in the first months of the year, but recovered after February. This means that the overweight beta positioning of the fund contributed positively to its performance. Financials underperformed non-financials in the first half of the year, but recovered in the second half. The fund holds an overweight position in financials.

In the last months of the year, the spreads of southern European companies widened versus their northern European peers. We like to hold on to our underweight in Italian credit, as we think that economic and political risks in this country will remain high.

The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits, an ESG analysis forms part of the sector analyst's fundamental scoring. Analysts include RobecoSAM sustainability data and use external sources in making an ESG assessment as part of their fundamental analysis. Robeco Euro Sustainable Credits only invests in best-in-class companies, based on RobecoSam sustainability rankings.

Robeco Financial Institutions Bonds

The total return for Robeco Financial Institutions Bonds was circa 6% in 2016. The fund outperformed its benchmark. Underlying government bond yields rose in the second half of the year, but for the full year, underlying yields declined and contributed positively. Credit spreads widened in the first months of the year, but recovered after February. This means that the overweight beta positioning of the fund contributed positively to its performance.

Financials started to perform well during the summer, as it became clear that short term rates would not be cut any further. The off-benchmark position in CoCo's contributed positively in the last months of the year, while CoCo's outperformed. Volatility was high in Italian credit in the last months of the year. The fund is sticking to its cautious stance for now and is not invested in Italian bank debt.

The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits, an ESG analysis forms part of the sector analyst's fundamental scoring. Analysts include RobecoSAM sustainability data and use external sources in making an ESG assessment as part of their fundamental analysis.

Robeco Covered Bonds

The portfolio was liquidated in February and the fund has ceased to exist on 1 April 2016. The fund's performance was slightly positive in this period, more or less in line with the benchmark.

Robeco Investment Grade Corporate Bonds

Returns on the Robeco Investment Grade Corporate Bonds fund (IH EUR shares) were +5.1% net of fees. The fund outperformed its benchmark by 0.2% based on returns gross of fees (+5.6%). Credit spreads tightened, but remained volatile, driven by the Brexit vote in the United Kingdom and the election of Donald Trump as the next president of the United States. The fund was positioned for tighter spreads with beta more than one.

The goal of integrating ESG factors in our analysis is to strengthen our ability to assess downside risk in our investments. Analysts include RobecoSAM sustainability data in making an ESG assessment as part of their fundamental research.

Asset Allocation sub-funds

Investment results

		Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
Robeco QI GTAA Plus					
D EUR shares		142.34	154.12	-7.6	0.4
F EUR shares		102.82	110.50	-7.0	0.7
I EUR shares		150.01	161.17	-6.9	1.1
Z EUR shares		171.33	182.45	-6.1	2.2
EONIA (EUR) overnight *				-0.3	-0.1
DHL USD shares	2	99.95	100.00	-0.1	
IH USD shares	2	100.31	100.00	0.3	
IHL USD shares	2	104.65	100.00	4.7	
EONIA (USD) overnight *				0.2	
Robeco QI GTAA					
D EUR shares	2	96.12	100.00	-3.9	
F EUR shares	2	96.94	100.00	-3.1	
I EUR shares	2	97.01	100.00	-3.0	
EONIA (EUR) overnight *				-0.3	
DH USD shares	2	99.87	100.00	-0.1	
EONIA (USD) overnight				0.2	
Robeco Global Diversified Carry Fund					
F EUR shares	2	107.33	102.11	5.1	5.4
Z EUR shares	2	108.31	102.35	5.8	6.1
BofA Merrill Lynch Euro Currency Overnight Deposit Offered Rate Index *				-0.3	

¹ Share class activated/de-activated in reporting period. See table on page 6 to 8.

² 3 year performance since inception/until deactivation.

* Reference index.

Performance analysis

Robeco QI GTAA Plus

The investment objective of the sub-fund is to deliver absolute returns with equity-like volatility by performing tactical asset allocation within asset classes and relative value between asset classes (equity, bonds and currencies). This is done using a fully systematic model-driven approach, using a combination of multi factors, such as value and momentum. While in the first few months of the year the fund realized positive performance, the second quarter was the primary reason underlying the overall negative returns, despite a strong recovery in the last two months of the year. The negative-performance contribution came primarily from equity positioning in general and, more specifically, from positions in Japanese equity. Portfolio positioning shifted over the year. Equity positioning moved from long to short equity markets in the first half of the year and, towards the end of the year, long positions were implemented. Bond positioning was more dynamic over the year and contributed positively in the first 9 months of the year, but ended slightly negative. Currency positioning was concentrated in the US dollar, Japanese yen and the Australian dollar.

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

Robeco QI GTAA

The investment objective of the sub-fund is to deliver absolute returns with bond-like volatility by employing tactical asset allocation within asset classes and relative value between asset classes (equity, bonds and currencies). This is done using a fully systematic model-driven approach, using a combination of multi factors, such as value and momentum. The fund

was launched in March 2016 and has the same investment strategy as QI GTAA plus, the main difference being that QI GTAA strives for lower volatility than QI GTAA plus. The second quarter was the primary reason underlying the overall negative returns, despite a strong recovery in the last two months of the year. The negative-performance contribution came primarily from bond positioning. The fund was hit by being short bonds when yields declined in the US and Europe. Equity positioning contributed positively, especially in the last quarter of 2016. Portfolio positioning shifted over the year. Equity positioning moved from long to short equity markets in the first half of the year and, towards the end of the year, long positions were implemented. Currency positioning was concentrated in the US dollar, Japanese yen and the Australian dollar, and contributed positively.

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

Robeco Global Diversified Carry Fund

The investment objective of the sub-fund is to deliver absolute returns with bond-like volatility by using long/short positions to capitalize on the dispersion in returns within each asset class as primary performance drivers with limited directional market exposure. This is done using a fully systematic model-driven approach. Positions are taken in the following asset classes: equity markets - the main performance driver in equities is benefit derived from long exposure to high dividend-paying equity markets and mitigation of market risk through short exposures to low dividend-paying markets. Currencies: the main performance driver is benefit derived from high-yielding currencies financed by low-yielding ones. Interest rate swaps: the main performance driver is benefit derived from interest-rate differences between countries and curves by having long exposure to high-yielding countries/maturities and mitigating interest-rate risk through short positions in low-yielding countries/maturities. Positive performance contributions came from both the carry and the trend factor from positions in all three asset classes. During 2016, the dividend strategy was the most active and the currency strategy the most stable, as differences in the short-term interest rates hardly moved.

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

Luxembourg, 26 April 2017

The Board of Directors

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

Other data (Unaudited)

Exchange rates

Exchange rates					Exchange rates				
		31/12/2016 Against EUR x 1		31/12/2015 Against EUR x 1			31/12/2016 Against EUR x 1		31/12/2015 Against EUR x 1
AED	1	0.2581	1	0,2506	KZT	100	0.2841	100	0,2703
AUD	1	0.6865	1	0,6698	MAD	1	0.0937	1	0,0928
BRL	1	0.2913	1	0,2327	MXN	1	0.0460	1	0,0533
CAD	1	0.7070	1	0,6627	MYR	1	0.2113	1	0,2144
CHF	1	0.9328	1	0,9196	NOK	1	0.1101	1	0,1040
CLP	100	0.1416	100	0,1299	NZD	1	0.6611	1	0,6302
CNY	1	0.1364	1	0,1418	PEN	1	0.2828	1	0,2698
COP	100	0.0316	100	0,0290	PHP	1	0.0191	1	0,0196
CZK	1	0.0370	1	0,0370	PKR	100	0.9084	100	0,8789
DKK	1	0.1345	1	0,1340	PLN	1	0.2271	1	0,2331
EGP	1	0.0523	1	0,1176	QAR	1	0.2604	1	0,2527
GBP	1	1.1715	1	1,3568	RUB	1	0.0155	1	0,0126
HKD	1	0.1223	1	0,1188	SEK	1	0.1044	1	0,1092
HUF	100	0.3238	100	0,3165	SGD	1	0.6563	1	0,6489
IDR	1,000	0.0704	1,000	0,0668	THB	1	0.0265	1	0,0256
ILS	1	0.2463	1	0,2366	TRY	1	0.2695	1	0,3154
INR	1	0.0140	1	0,0139	TWD	1	0.0294	1	0,0280
JPY	100	0.8129	100	0,7652	USD	1	0.9481	1	0,9206
KRW	1,000	0.7850	1,000	0,7851	ZAR	1	0.0693	1	0,0594

Savings directive information

The bond sub-funds of the Company are subject to the EU savings directive.

Stock exchange listing

Robeco Capital Growth Funds D and DH shares, the IExH shares of Robeco High Yield Bonds, the B EUR shares of Robeco Emerging Conservative Equities and the F EUR shares of Robeco Global Growth Equities are listed on the Luxembourg Stock Exchange.

Global exposure

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

Global exposure									
	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR	
Global Equity sub-funds									
Robeco BP Global Premium Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Stars Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Stars Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Markets Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Active Quant Emerging Markets Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Momentum Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
RobecoSAM Quant Sustainable Global Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Quant Emerging Markets Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Markets Smaller Companies Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Quant Value Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Developed Multi-Factor Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco QI Global Conservative Equities ex Japan	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Active Quant Emerging Large Cap Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Opportunities Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Other data (Unaudited) continued

Global exposure								
	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Global Developed Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Active Quant Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco QI Global Quality Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco QI Global Sustainable Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Regional & Country Equity sub-funds								
Robeco Asia-Pacific Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
RobecoSAM Sustainable European Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco European Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco US Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco BP US Premium Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Chinese Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Indian Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Asian Stars Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco BP US Large Cap Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco BP US Select Opportunities Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Asia-Pacific Active Quant Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco BP European Premium Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Continental European Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Sector Equity sub-funds								
Robeco New World Financial Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Property Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Consumer Trends Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
RobecoSAM Sustainable Agribusiness Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Growth Trends Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Global Bond sub-funds								
Robeco High Yield Bonds	Absolute VaR	100%	53%	88%	67%	-1.57%	-3.03%	-2.32%
Robeco Emerging Credits	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Debt	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Credits	Absolute VaR	150%	79%	137%	96%	-4.63%	-6.59%	-5.60%
Robeco Emerging Lux-o-rente Local Currency	Absolute VaR	150%	26%	135%	57%	-6.05%	-13.14%	-8.52%
Robeco Quant High Yield Fund	Absolute VaR	100%	107%	277%	204%	-1.98%	-7.14%	-4.58%
Robeco Global Multi-Factor Credits	Absolute VaR	150%	104%	146%	121%	-1.74%	-3.32%	-2.56%
Robeco Global Absolute Return Bond Fund	Absolute VaR	150%	80%	226%	140%	-0.77%	-4.37%	-1.31%
Regional Bond sub-funds								
Robeco Euro Government Bonds	Absolute VaR	50%	0%	16%	9%	-1.95%	-4.99%	-3.07%
Robeco Euro Credit Bonds	Absolute VaR	75%	14%	59%	43%	-1.04%	-2.96%	-1.82%
Robeco All Strategy Euro Bonds	Absolute VaR	100%	20%	56%	33%	-1.91%	-3.27%	-2.52%
Robeco European High Yield Bonds	Absolute VaR	100%	34%	71%	45%	-1.79%	-3.73%	-2.53%
Robeco Euro Sustainable Credits	Absolute VaR	50%	9%	30%	19%	-1.44%	-2.62%	-2.02%
Robeco Financial Institutions Bonds	Absolute VaR	50%	30%	56%	42%	-1.88%	-6.82%	-2.92%
Robeco Investment Grade Corporate Bonds	Absolute VaR	25%	4%	23%	11%	-1.53%	-2.54%	-2.06%
Asset Allocation sub-funds								
Robeco QI GTAA Plus	Absolute VaR	325%	185%	762%	410%	-3.31%	-14.14%	-8.84%
Robeco QI GTAA	Absolute VaR	120%	60%	226%	146%	-0.11%	-4.69%	-3.02%
Robeco Global Diversified Carry Fund	Absolute VaR	430%	479%	715%	591%	-2.46%	-4.18%	-3.35%

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

Other data (Unaudited) continued

Joint interest of directors

At 1 January 2016 and at 31 December 2016 the members of the Board of Directors held the following interests in investments of the Company.

Joint interest of directors	
At 1 January 2016	Number
Robeco Indian Equities (Mauritius) Ltd	2*
At 31 December 2016	Number
Robeco Indian Equities (Mauritius) Ltd	2*

*Concerns a membership of the board of directors.

Additional information Securities Financing Transactions

In addition to the information in note 12 on Securities lending on page 183 and further, this paragraph gives more information on securities lent and collateral received.

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

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

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

Securities lending

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

No reuse or reinvestment of collateral took place.

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

Lent out position by sub-fund and counterparty

Counterparty	Counterparty country of establishment	Custodian / Safekeeper	Settlement and clearing of collateral	Lent out position In base currency	Collateral received In base currency
Global Equity sub-funds					
Robeco BP Global Premium Equities					
Morgan Stanley	United States	JP Morgan	Tri-Party	10,243,518	10,759,451
Société Générale	France	JP Morgan	Tri-Party	6,048,150	6,717,967
HSBC	United Kingdom	JP Morgan	Tri-Party	3,129,679	3,408,943
Nomura International	Japan	JP Morgan	Tri-Party	813,191	896,004
Robeco Global Conservative Equities					
UBS	Switzerland	JP Morgan	Tri-Party	15,552,591	16,819,806
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	8,470,605	8,939,584
Bank of Montreal	Canada	JP Morgan	Tri-Party	7,963,435	8,589,664
Macquarie Bank	Australia	JP Morgan	Tri-Party	7,938,438	8,539,559
HSBC	United Kingdom	JP Morgan	Tri-Party	2,386,137	2,581,740
Robeco Emerging Stars Equities					
UBS	Switzerland	JP Morgan	Tri-Party	9,894,816	10,686,287
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	2,734,893	2,886,312
Robeco Emerging Markets Equities					
HSBC	United Kingdom	JP Morgan	Tri-Party	24,725,831	26,557,925

Other data (Unaudited) continued

Lent out position by sub-fund and counterparty

Counterparty	Counterparty country of establishment	Custodian / Safekeeper	Settlement and clearing of collateral	Lent out position	Collateral received
				In base currency	In base currency
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	11,109,821	11,724,921
UBS	Switzerland	JP Morgan	Tri-Party	4,152,187	4,483,743
Credit Suisse Europe	Switzerland	JP Morgan	Tri-Party	3,058,379	3,309,346
Morgan Stanley	United States	JP Morgan	Tri-Party	1,965,549	2,059,768
Citigroup	United States	JP Morgan	Tri-Party	551,503	595,446
Société Générale	France	JP Morgan	Tri-Party	233,907	259,811
Nomura International	Japan	JP Morgan	Tri-Party	137,868	151,908
Robeco Active Quant Emerging Markets Equities					
HSBC	United Kingdom	JP Morgan	Tri-Party	11,000,477	11,825,930
Citigroup	United States	JP Morgan	Tri-Party	7,892,804	8,521,693
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	7,628,117	8,050,451
UBS	Switzerland	JP Morgan	Tri-Party	4,846,136	5,263,130
JP Morgan	United States	Bank Of New York Mellon	Tri-Party	1,934,102	2,098,192
Morgan Stanley	United States	JP Morgan	Tri-Party	1,761,633	2,094,194
Macquarie Bank (London Branch)	Australia	JP Morgan	Tri-Party	1,458,190	1,550,404
Société Générale	France	JP Morgan	Tri-Party	1,108,134	1,230,857
Bank of America Merrill Lynch	United States	JP Morgan	Tri-Party	638,598	686,232
Credit Suisse Europe	Switzerland	JP Morgan	Tri-Party	372,239	402,785
Robeco Emerging Conservative Equities					
Morgan Stanley	United States	JP Morgan	Tri-Party	56,394,927	59,077,187
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	53,951,546	56,938,596
UBS	Switzerland	JP Morgan	Tri-Party	43,263,045	48,533,289
Credit Suisse Europe	Switzerland	JP Morgan	Tri-Party	37,997,982	41,116,052
Bank of America Merrill Lynch	United States	JP Morgan	Tri-Party	15,980,964	17,173,009
HSBC	United Kingdom	JP Morgan	Tri-Party	6,391,057	6,923,645
Société Générale	France	JP Morgan	Tri-Party	3,714,363	4,125,719
ING Bank	Netherlands	JP Morgan	Tri-Party	2,124,960	2,300,979
Nomura International	Japan	JP Morgan	Tri-Party	1,106,540	1,219,228
JP Morgan	United States	Bank Of New York Mellon	Tri-Party	372,000	400,684
Citigroup	United States	JP Morgan	Tri-Party	302,473	326,574
Robeco Emerging Markets Smaller Companies Equities					
UBS	Switzerland	JP Morgan	Tri-Party	4,433,354	4,784,515
Morgan Stanley	United States	JP Morgan	Tri-Party	1,795,166	1,882,713
Nomura International	Japan	JP Morgan	Tri-Party	914,512	1,007,644
Credit Suisse Europe	Switzerland	JP Morgan	Tri-Party	901,006	974,942
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	278,460	293,877
Citigroup	United States	JP Morgan	Tri-Party	245,061	264,587
Robeco Quant Value Equities					
Bank of Montreal	Canada	JP Morgan	Tri-Party	796,412	867,677
UBS	Switzerland	JP Morgan	Tri-Party	632,209	681,719
Citigroup	United States	JP Morgan	Tri-Party	348,053	375,785
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	159,441	168,269
HSBC	United Kingdom	JP Morgan	Tri-Party	117,375	126,519
Regional & Country Equity sub-funds					
Robeco Asia-Pacific Equities					
Macquarie Bank	Australia	JP Morgan	Tri-Party	36,712,071	39,492,013

Other data (Unaudited) continued

Lent out position by sub-fund and counterparty

Counterparty	Counterparty country of establishment	Custodian / Safekeeper	Settlement and clearing of collateral	Lent out position	Collateral received
				In base currency	In base currency
Credit Suisse Europe	Switzerland	JP Morgan	Tri-Party	8,765,916	9,485,237
HSBC	United Kingdom	JP Morgan	Tri-Party	6,660,156	7,153,651
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	4,571,795	4,824,914
UBS	Switzerland	JP Morgan	Tri-Party	1,446,630	1,562,299
Citigroup	United States	JP Morgan	Tri-Party	680,209	734,407
JP Morgan	United States	Bank Of New York Mellon	Tri-Party	381,024	409,878
Bank of America Merrill Lynch	United States	JP Morgan	Tri-Party	31,760	34,129
RobecoSAM Sustainable European Equities					
Credit Suisse Europe	Switzerland	JP Morgan	Tri-Party	8,174,238	8,845,006
ING Bank	Netherlands	JP Morgan	Tri-Party	7,045,210	7,628,792
HSBC	United Kingdom	JP Morgan	Tri-Party	5,644,230	6,049,144
JP Morgan	United States	Bank Of New York Mellon	Tri-Party	1,565,040	1,685,662
Robeco European Conservative Equities					
UBS	Switzerland	JP Morgan	Tri-Party	15,510,199	16,773,694
Citigroup	United States	JP Morgan	Tri-Party	5,064,529	5,468,064
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	4,238,826	4,473,510
Credit Suisse Europe	Switzerland	JP Morgan	Tri-Party	2,698,000	2,919,395
Bank of America Merrill Lynch	United States	JP Morgan	Tri-Party	1,026,592	1,103,167
ING Bank	Netherlands	JP Morgan	Tri-Party	661,895	716,722
Dresdner Bank	Germany	JP Morgan	Tri-Party	61,278	68,788
HSBC	United Kingdom	JP Morgan	Tri-Party	3,522	3,773
Robeco Chinese Equities					
HSBC	United Kingdom	JP Morgan	Tri-Party	27,473,145	29,508,806
UBS	Switzerland	JP Morgan	Tri-Party	10,640,787	11,489,199
Credit Suisse Europe	Switzerland	JP Morgan	Tri-Party	5,174,775	5,599,411
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	2,012,559	2,123,985
Citigroup	United States	JP Morgan	Tri-Party	663,699	716,582
Robeco Asian Stars Equities					
HSBC	United Kingdom	JP Morgan	Tri-Party	8,781,000	9,431,640
UBS	Switzerland	JP Morgan	Tri-Party	3,087,556	3,334,561
Robeco BP US Large Cap Equities					
UBS	Switzerland	JP Morgan	Tri-Party	16,150,249	17,491,510
Credit Suisse Europe	Switzerland	JP Morgan	Tri-Party	8,146,800	8,815,317
Theme Equity sub-funds					
Robeco New World Financial Equities					
HSBC	United Kingdom	JP Morgan	Tri-Party	1,180,303	1,284,868
UBS	Switzerland	JP Morgan	Tri-Party	332,437	359,033
Bank of Montreal	Canada	JP Morgan	Tri-Party	1,859	2,004
Robeco Property Equities					
Macquarie Bank	Australia	JP Morgan	Tri-Party	9,189,831	9,885,710
Bank of America Merrill Lynch	United States	JP Morgan	Tri-Party	949,001	1,019,788
Robeco Global Consumer Trends Equities					
ING Bank	Netherlands	JP Morgan	Tri-Party	36,985,068	40,048,684
HSBC	United Kingdom	JP Morgan	Tri-Party	26,094,015	28,044,865
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	25,097,416	26,486,946
Morgan Stanley	United States	JP Morgan	Tri-Party	18,340,383	19,006,356

Other data (Unaudited) continued

Lent out position by sub-fund and counterparty

Counterparty	Counterparty country of establishment	Custodian / Safekeeper	Settlement and clearing of collateral	Lent out position	Collateral received
				In base currency	In base currency
Credit Suisse Europe	Switzerland	JP Morgan	Tri-Party	6,201,131	6,709,989
Citigroup	United States	JP Morgan	Tri-Party	4,131,311	4,460,488
UBS	Switzerland	JP Morgan	Tri-Party	4,131,311	4,489,464
Bank of Montreal	Canada	JP Morgan	Tri-Party	110,168	119,720
RobecoSAM Sustainable Agribusiness Equities					
Bank of Montreal	Canada	JP Morgan	Tri-Party	2,862,455	3,105,106
HSBC	United Kingdom	JP Morgan	Tri-Party	2,134,834	2,309,272
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	1,700,000	1,794,121
UBS	Switzerland	JP Morgan	Tri-Party	456,733	493,150
ING Bank	Netherlands	JP Morgan	Tri-Party	79,358	85,931
Robeco Global Growth Trends Equities					
UBS	Switzerland	JP Morgan	Tri-Party	261,625	282,487
Global Bond sub-funds					
Robeco High Yield Bonds					
Barclays	United Kingdom	Euroclear	Tri-Party	153,775,052	163,287,472
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	85,058,173	89,767,456
Zürcher Kantonalbank	Switzerland	Bank Of New York Mellon	Tri-Party	40,918,368	45,669,694
Bank of Montreal	Canada	JP Morgan	Tri-Party	40,222,858	46,706,821
Credit Suisse Securities	Switzerland	Euroclear	Tri-Party	33,071,328	34,951,114
JP Morgan	United States	Bank Of New York Mellon	Tri-Party	29,537,596	32,151,244
Nomura International	Japan	JP Morgan	Tri-Party	17,487,995	19,268,938
UBS	Switzerland	JP Morgan	Tri-Party	16,989,653	18,445,743
HSBC	United Kingdom	JP Morgan	Tri-Party	11,550,959	12,567,743
BNP Paribas	France	JP Morgan	Tri-Party	6,177,500	6,728,323
ING Bank	Netherlands	Euroclear	Tri-Party	5,364,250	5,659,508
Morgan Stanley	United States	JP Morgan	Tri-Party	4,230,000	4,421,863
Regional Bond sub-funds					
Robeco Euro Government Bonds					
Zürcher Kantonalbank	Switzerland	Bank Of New York Mellon	Tri-Party	338,480,252	377,783,636
Morgan Stanley	United States	JP Morgan	Tri-Party	102,862,856	108,459,479
Société Générale	France	JP Morgan	Tri-Party	73,700,848	81,863,023
Nomura International	Japan	JP Morgan	Tri-Party	68,057,129	74,987,934
UBS	Switzerland	JP Morgan	Tri-Party	61,051,209	68,252,177
JP Morgan	United States	Bank Of New York Mellon	Tri-Party	14,252,858	15,771,150
BNP Paribas	France	JP Morgan	Tri-Party	2,195,312	2,437,140
Bank of America Merrill Lynch	United States	JP Morgan	Tri-Party	443,604	476,693
Robeco Euro Credit Bonds					
Barclays	United Kingdom	Euroclear	Tri-Party	19,863,432	21,092,170
Zürcher Kantonalbank	Switzerland	Bank Of New York Mellon	Tri-Party	9,489,480	10,591,372
ING Bank	Netherlands	Euroclear	Tri-Party	4,885,341	5,154,239
Morgan Stanley	United States	JP Morgan	Tri-Party	3,477,847	3,669,211
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	2,781,251	2,935,236
Nomura International	Japan	JP Morgan	Tri-Party	1,670,922	1,841,085
UBS	Switzerland	JP Morgan	Tri-Party	1,218,564	1,327,759
JP Morgan	United States	Bank Of New York Mellon	Tri-Party	100,194	108,072

Other data (Unaudited) continued

Lent out position by sub-fund and counterparty

Counterparty	Counterparty country of establishment	Custodian / Safekeeper	Settlement and clearing of collateral	Lent out position	Collateral received
				In base currency	In base currency
Robeco All Strategy Euro Bonds					
Zürcher Kantonalbank	Switzerland	Bank Of New York Mellon	Tri-Party	62,815,732	70,109,720
UBS	Switzerland	JP Morgan	Tri-Party	23,561,935	26,460,097
Nomura International	Japan	JP Morgan	Tri-Party	13,994,673	15,419,863
Société Générale	France	JP Morgan	Tri-Party	12,663,799	14,066,282
BNP Paribas	France	JP Morgan	Tri-Party	11,828,754	13,061,745
Barclays	United Kingdom	Euroclear	Tri-Party	10,536,050	11,187,802
Morgan Stanley	United States	JP Morgan	Tri-Party	7,313,541	7,741,719
Bank of America Merrill Lynch	United States	JP Morgan	Tri-Party	2,791,325	2,999,534
ING Bank	Netherlands	Euroclear	Tri-Party	1,520,330	1,604,012
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	530,970	560,367
JP Morgan	United States	Bank Of New York Mellon	Tri-Party	100,194	108,067
Robeco European High Yield Bonds					
Barclays	United Kingdom	Euroclear	Tri-Party	16,320,975	17,330,580
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	9,851,400	10,396,827
HSBC	United Kingdom	JP Morgan	Tri-Party	7,082,188	7,676,083
Zürcher Kantonalbank	Switzerland	Bank Of New York Mellon	Tri-Party	6,672,740	7,447,560
Credit Suisse Securities	Switzerland	Euroclear	Tri-Party	6,139,250	6,488,207
JP Morgan	Switzerland	Bank Of New York Mellon	Tri-Party	4,941,100	5,345,182
ING Bank	Netherlands	Euroclear	Tri-Party	3,004,875	3,170,269
Nomura International	Japan	JP Morgan	Tri-Party	743,659	819,391
Morgan Stanley	United States	JP Morgan	Tri-Party	559,827	593,419
Robeco Euro Sustainable Credits					
Zürcher Kantonalbank	Switzerland	Bank Of New York Mellon	Tri-Party	16,607,571	18,535,996
Barclays	United Kingdom	Euroclear	Tri-Party	13,432,304	14,263,217
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	10,460,373	11,039,517
Morgan Stanley	United States	JP Morgan	Tri-Party	5,192,848	5,543,211
HSBC	United Kingdom	JP Morgan	Tri-Party	4,925,568	5,322,226
UBS	Switzerland	JP Morgan	Tri-Party	4,859,340	5,251,719
ING Bank	Netherlands	Euroclear	Tri-Party	4,616,588	4,870,693
Nomura International	Japan	JP Morgan	Tri-Party	3,735,864	4,116,317
Credit Suisse Securities	Switzerland	Euroclear	Tri-Party	1,179,112	1,246,133
Robeco Financial Institutions Bonds					
Barclays	United Kingdom	Euroclear	Tri-Party	30,854,945	32,763,610
Zürcher Kantonalbank	Switzerland	Bank Of New York Mellon	Tri-Party	23,286,980	25,991,000
Nomura International	Japan	JP Morgan	Tri-Party	18,811,263	20,726,966
UBS	Switzerland	JP Morgan	Tri-Party	15,644,100	17,211,281
Credit Suisse Securities	Switzerland	Euroclear	Tri-Party	12,550,462	13,263,835
Bank of America Merrill Lynch	United States	JP Morgan	Tri-Party	9,828,653	10,561,788
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	3,988,875	4,209,721
HSBC	United Kingdom	JP Morgan	Tri-Party	2,162,315	2,394,940
BNP Paribas	France	JP Morgan	Tri-Party	203,000	218,150
Robeco Investment Grade Corporate Bonds					
Barclays	United Kingdom	Euroclear	Tri-Party	22,924,302	24,342,384
Zürcher Kantonalbank	Switzerland	Bank Of New York Mellon	Tri-Party	15,482,660	17,280,463
Credit Suisse Europe	Switzerland	Bank Of New York Mellon	Tri-Party	9,874,635	10,707,902
Goldman Sachs	United States	Bank Of New York Mellon	Tri-Party	6,208,360	6,552,089

Other data (Unaudited) continued

Lent out position by sub-fund and counterparty

Counterparty	Counterparty country of establishment	Custodian / Safekeeper	Settlement and clearing of collateral	Lent out position	Collateral received
				In base currency	In base currency
ING Bank	Netherlands	Euroclear	Tri-Party	5,099,397	5,380,077
Morgan Stanley	United States	JP Morgan	Tri-Party	4,135,451	4,350,531
HSBC	United Kingdom	JP Morgan	Tri-Party	3,592,339	3,931,073
Nomura International	Japan	JP Morgan	Tri-Party	1,655,984	1,824,626

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

Top 10 collateral by sub-fund

Collateral issuer	Type of collateral	Bond Rating	Currency	Value In EUR
Global Equity sub-funds				
Robeco BP Global Premium Equities				
Japan (Government of)	Bond	A+	JPY	6,521,204
United Kingdom (GVT)	Bond	AA	GBP	5,379,725
Nippon Telegr & Teleph	Shares		JPY	1,255,725
Central Japan Railway Co	Shares		JPY	975,420
ITV PLC	Shares		GBP	792,834
Anheuser-Busch InBev SA/NV	Shares		EUR	681,773
Aena SA	Shares		EUR	681,721
Industria de Diseno Textil SA	Shares		EUR	681,695
Nets A/S	Shares		DKK	659,801
Mitsubishi Heavy Industries	Shares		JPY	606,097
Robeco Global Conservative Equities				
Mondelez International Inc	Shares		USD	3,351,256
bpost SA	Shares		EUR	3,335,488
Tatts Group Ltd	Shares		AUD	3,316,918
Aristocrat Leisure Ltd	Shares		AUD	3,295,188
London Stock Exchange Group Pl	Shares		GBP	2,024,106
Germany (Federal Republic)	Bond	AAA	EUR	1,787,917
Netherlands (Kingdom of)	Bond	AAA	EUR	1,787,915
United States (GVT)	Bond	AAA	USD	1,787,913
France (Republic of)	Bond	AA	EUR	1,787,911
United Kingdom (GVT)	Bond	AA	GBP	1,787,910
Robeco Emerging Stars Equities				
Tatts Group Ltd	Shares		AUD	2,112,612
GILEAD SCIENCES INC	Shares		USD	2,090,351
Qantas Airways Ltd	Shares		AUD	2,083,605
Nippon Telegr & Teleph	Shares		JPY	1,975,672
Otsuka Holdings Co Ltd	Shares		JPY	1,364,266
ORANGE SA	Shares		EUR	699,730
Germany (Federal Republic)	Bond	AAA	EUR	577,262
Netherlands (Kingdom of)	Bond	AAA	EUR	577,262
United States (GVT)	Bond	AAA	USD	577,261
France (Republic of)	Bond	AA	EUR	577,260
Robeco Emerging Markets Equities				
Industria de Diseno Textil SA	Shares		EUR	5,738,807
Aena SA	Shares		EUR	5,311,553
Anheuser-Busch InBev SA/NV	Shares		EUR	5,311,502
Galp Energia SGPS SA	Shares		EUR	5,296,678
United Kingdom (GVT)	Bond	AA	GBP	4,662,032
Telefonica SA	Shares		EUR	3,645,817

Other data (Unaudited) continued

Top 10 collateral by sub-fund

Collateral issuer	Type of collateral	Bond Rating	Currency	Value In EUR
France (Republic of)	Bond	AA	EUR	3,479,092
Germany (Federal Republic)	Bond	AAA	EUR	2,406,725
United States (GVT)	Bond	AAA	USD	2,356,342
Netherlands (Kingdom of)	Bond	AAA	EUR	2,344,982

Robeco Active Quant Emerging Markets Equities

United Kingdom (GVT)	Bond	AA	GBP	8,632,845
France (Republic of)	Bond	AA	EUR	4,898,374
Japan (Government of)	Bond	A+	JPY	2,902,551
Anheuser-Busch InBev SA/NV	Shares		EUR	2,667,094
Germany (Federal Republic)	Bond	AAA	EUR	2,493,721
Industria de Diseno Textil SA	Shares		EUR	2,417,167
Galp Energia SGPS SA	Shares		EUR	2,365,181
Aena SA	Shares		EUR	2,365,143
United States (GVT)	Bond	AAA	USD	1,791,239
Netherlands (Kingdom of)	Bond	AAA	EUR	1,610,089

Robeco Emerging Conservative Equities

United Kingdom (GVT)	Bond	AA	GBP	38,952,593
Japan (Government of)	Bond	A+	JPY	27,689,519
France (Republic of)	Bond	AA	EUR	12,885,081
United States (GVT)	Bond	AAA	USD	11,451,652
Germany (Federal Republic)	Bond	AAA	EUR	10,895,129
Netherlands (Kingdom of)	Bond	AAA	EUR	10,796,596
Mondelez International Inc	Shares		USD	8,721,300
VALERO ENERGY CORP	Shares		USD	8,542,914
Tatts Group Ltd	Shares		AUD	8,250,420
Industria de Diseno Textil SA	Shares		EUR	6,303,069

Robeco Emerging Markets Smaller Companies Equities

Japan (Government of)	Bond	A+	JPY	1,078,194
United Kingdom (GVT)	Bond	AA	GBP	1,070,332
United States (GVT)	Bond	AAA	USD	953,663
PROCTER & GAMBLE CO/THE	Shares		USD	891,683
GlaxoSmithKline ADR	Shares		USD	857,689
Hansen Technologies	Shares		AUD	568,001
Reckitt Benckiser Group PLC	Shares		GBP	470,161
Atlantia SpA	Shares		EUR	459,789
HFA Holdings	Shares		AUD	191,400
France (Republic of)	Bond	AA	EUR	156,745

Robeco Quant Value Equities

United Kingdom (GVT)	Bond	AA	GBP	216,587
France (Republic of)	Bond	AA	EUR	178,659
Rio Tinto PLC	Shares		GBP	173,530
Kingfisher PLC	Shares		GBP	173,520
RELX PLC	Shares		GBP	173,518
Imperial Brands PLC	Shares		GBP	173,499
ASTRAZENECA PLC	Shares		GBP	173,466
HFA Holdings	Shares		AUD	136,342
Mondelez International Inc	Shares		USD	136,337
Tatts Group Ltd	Shares		AUD	135,421

Regional & Country Equity sub-funds

Robeco Asia-Pacific Equities

BP ADR	Shares		USD	7,849,970
Telefonica SA	Shares		EUR	6,510,388

Other data (Unaudited) continued

Top 10 collateral by sub-fund

Collateral issuer	Type of collateral	Bond Rating	Currency	Value In EUR
Anheuser-Busch InBev SA/NV	Shares		EUR	5,140,523
British American Tobacco ADR	Shares		USD	4,833,175
FANUC Corp	Shares		JPY	3,498,259
CRH PLC	Shares		USD	2,785,461
Industria de Diseno Textil SA	Shares		EUR	2,655,320
ACS ACTIVIDADES CONS Y S	Shares		EUR	2,020,204
Repsol SA	Shares		EUR	1,934,101
Aena SA	Shares		EUR	1,430,670
RobecoSAM Sustainable European Equities				
Anheuser-Busch InBev SA/NV	Shares		EUR	2,721,041
Industria de Diseno Textil SA	Shares		EUR	1,763,759
France (Republic of)	Bond	AA	EUR	1,525,758
Fast Retailing	Shares		JPY	1,492,405
Aena SA	Shares		EUR	1,209,722
Japan (Government of)	Bond	A+	JPY	1,182,624
SKY PLC	Shares		USD	1,172,350
iShares 20+ Year Treasury Bond ETF	Fund shares		USD	1,018,876
Syngenta ADR	Shares		USD	870,419
Aurizon Holdings Ltd	Shares		AUD	503,037
Robeco European Conservative Equities				
United Kingdom (GVT)	Shares		GBP	3,556,570
Infineon Technologies AG	Shares		EUR	3,260,981
London Stock Exchange Group PL	Shares		GBP	3,258,475
Tatts Group Ltd	Shares		AUD	3,240,230
France (Republic of)	Bond	AA	EUR	3,152,900
Aristocrat Leisure Ltd	Shares		AUD	2,789,994
Toyo Seikan Kaisha	Shares		JPY	2,162,096
Germany (Federal Republic)	Bond	AAA	EUR	1,497,248
United States (GVT)	Bond	AAA	USD	1,042,983
CTT-Correios de Portugal	Shares		EUR	950,339
Robeco Chinese Equities				
Industria de Diseno Textil SA	Shares		EUR	6,624,664
Aena SA	Shares		EUR	5,901,740
Anheuser-Busch InBev SA/NV	Shares		EUR	5,901,736
Galp Energia SGPS SA	Shares		EUR	5,885,109
Nets A/S	Shares		DKK	2,798,296
Mondelez International Inc	Shares		USD	2,262,342
Linde AG	Shares		EUR	2,262,328
Bridgestone Corp	Shares		JPY	2,254,185
Tatts Group Ltd	Shares		AUD	1,721,532
CRH PLC	Shares		USD	1,401,558
Robeco Asian Stars Equities				
Anheuser-Busch InBev SA/NV	Shares		EUR	1,788,411
Aena SA	Shares		EUR	1,788,402
Industria de Diseno Textil SA	Shares		EUR	1,788,384
Galp Energia SGPS SA	Shares		EUR	1,180,528
NOKIA OYJ	Shares		EUR	886,014
CRH PLC	Shares		USD	746,284
Mondelez International Inc	Shares		USD	626,846
Tatts Group Ltd	Shares		AUD	624,217
Gamesa Corp Tecnologica SA	Shares		EUR	623,170
United Kingdom (GVT)	Bond	AA	GBP	591,021

Other data (Unaudited) continued

Top 10 collateral by sub-fund

Collateral issuer	Type of collateral	Bond Rating	Currency	Value In EUR
Robeco BP US Large Cap Equities				
Tatts Group Ltd	Shares		AUD	3,294,647
Daimler AG	Shares		EUR	3,276,072
Cigna Corp	Shares		USD	2,837,053
Nufarm Ltd/Australia	Shares		AUD	2,482,546
Syngenta AG	Shares		CHF	2,141,728
Industria de Diseno Textil SA	Shares		EUR	1,079,026
iShares 20+ Year Treasury Bond ETF	Fund Shares		USD	962,746
CVS HEALTH CORP	Shares		USD	828,311
Syngenta ADR	Shares		USD	822,468
Bolsa de Madrid	Shares		EUR	751,658

Theme Equity sub-funds

Robeco New World Financial Equities

Aena SA	Shares		EUR	256,890
TESCO PLC	Shares		USD	254,938
Anheuser-Busch InBev SA/NV	Shares		EUR	254,919
Nets A/S	Shares		DKK	245,725
Industria de Diseno Textil SA	Shares		EUR	214,073
Equity Trustees	Shares		AUD	71,800
Micro Focus International PLC	Shares		GBP	71,389
Tatts Group Ltd	Shares		AUD	70,282
Kao Corp	Shares		JPY	67,672
GILEAD SCIENCES INC	Shares		USD	62,026

Robeco Property Equities

BP ADR	Shares		USD	1,965,018
Telefonica SA	Shares		EUR	1,626,612
British American Tobacco ADR	Shares		USD	1,209,849
Anheuser-Busch InBev SA/NV	Shares		EUR	928,647
FANUC Corp	Shares		JPY	875,690
CRH PLC	Shares		USD	536,800
ACS ACTIVIDADES CONS Y S	Shares		EUR	505,701
Repsol SA	Shares		EUR	484,148
BHP Billiton	Shares		USD	324,996
RSA Insurance Group	Shares		USD	247,546

Robeco Global Consumer Trends Equities

United Kingdom (GVT)	Bond	AA	GBP	16,707,164
France (Republic of)	Bond	AA	EUR	15,028,289
Anheuser-Busch InBev SA/NV	Shares		EUR	13,618,595
Japan (Government of)	Bond	A+	JPY	9,502,842
Fast Retailing	Shares		JPY	7,834,644
Germany (Federal Republic)	Bond	AAA	EUR	6,979,240
United States (GVT)	Bond	AAA	USD	6,549,347
Industria de Diseno Textil SA	Shares		EUR	6,475,247
Aena SA	Shares		EUR	5,608,909
Netherlands (Kingdom of)	Bond	AAA	EUR	5,297,385

RobecoSAM Sustainable Agribusiness Equities

Kingfisher PLC	Shares		GBP	621,018
Rio Tinto PLC	Shares		GBP	621,013
Imperial Brands PLC	Shares		GBP	621,010
RELX PLC	Shares		GBP	620,985
ASTRAZENECA PLC	Shares		GBP	620,936
Aena SA	Shares		EUR	461,807

Other data (Unaudited) continued

Top 10 collateral by sub-fund

Collateral issuer	Type of collateral	Bond Rating	Currency	Value In EUR
Industria de Diseno Textil SA	Shares		EUR	458,356
Nets A/S	Shares		DKK	447,756
France (Republic of)	Bond	AA	EUR	376,009
Germany (Federal Republic)	Bond	AAA	EUR	361,441

Robeco Global Growth Trends Equities

Equity Trustees	Shares		AUD	56,495
Tatts Group Ltd	Shares		AUD	54,738
Atlantia SpA	Shares		EUR	54,554
Micro Focus International PLC	Shares		GBP	51,805
Kao Corp	Shares		JPY	45,115
London Stock Exchange Group PL	Shares		GBP	17,707
Prismian SpA	Shares		EUR	1,797
Australian Pharmaceutical Industries	Shares		AUD	276

Global Bond sub-funds

Robeco High Yield Bonds

United States (GVT)	Bond	AAA	USD	66,700,275
France (Republic of)	Bond	AA	EUR	41,132,691
Finland (Republic of)	Bond	AA+	EUR	39,999,226
Netherlands (Kingdom of)	Bond	AAA	JPY	39,872,838
Japan (Government of)	Bond	A+	GBP	39,179,955
United Kingdom (GVT)	Bond	AA	EUR	37,995,828
Austria (Republic of)	Bond	AA+	EUR	29,483,153
Germany (Federal Republic)	Bond	AAA	EUR	26,274,093
Belgium (Kingdom of)	Bond	AA-	EUR	17,873,756
Imperial Brands PLC	Shares		GBP	9,483,121

Regional Bond sub-funds

Robeco Euro Government Bonds

Japan (Government of)	Bond	A+	JPY	97,260,668
United States (GVT)	Bond	AAA	USD	74,975,950
United Kingdom (GVT)	Bond	AA	GBP	55,514,539
Switzerland (GVT)	Bond	AAA	CHF	46,469,435
ALLERGAN PLC USD 0.00	Shares		USD	32,760,864
Roche Holding AG	Shares		CHF	32,760,802
AGILENT TE COM STK US	Shares		USD	23,986,398
Nestle SA	Shares		CHF	23,028,602
YAHOO INC	Shares		USD	22,700,227
Nippon Telegr & Teleph	Shares		JPY	15,301,866

Robeco Euro Credit Bonds

United States (GVT)	Bond	AAA	USD	7,126,143
Austria (Republic of)	Bond	AA+	EUR	4,911,315
Finland (Republic of)	Bond	AA+	EUR	4,735,156
United Kingdom (GVT)	Bond	AA	GBP	4,348,329
Netherlands (Kingdom of)	Bond	AAA	EUR	4,025,495
France (Republic of)	Bond	AA	EUR	2,859,587
Belgium (Kingdom of)	Bond	AA-	EUR	2,463,143
Japan (Government of)	Bond	A+	JPY	2,310,875
Germany (Federal Republic)	Bond	AAA	EUR	1,643,359
Switzerland (GVT)	Bond	AAA	CHF	1,302,796

Robeco All Strategy Euro Bonds

United States (GVT)	Bond	AAA	USD	21,676,467
Japan (Government of)	Bond	A+	JPY	10,610,350
Switzerland (GVT)	Bond	AAA	CHF	8,623,876

Other data (Unaudited) continued

Top 10 collateral by sub-fund

Collateral issuer	Type of collateral	Bond Rating	Currency	Value In EUR
ALLERGAN PLC USD 0.00	Shares		USD	6,079,816
Roche Holding AG	Shares		CHF	6,079,804
AMAZON.COM INC	Shares		USD	5,416,982
United Kingdom (GVT)	Bond	AA	GBP	5,355,820
AGILENT TE COM STK US	Shares	AAA	USD	4,451,436
GlaxoSmithKline ADR	Shares		USD	4,436,772
Nestle SA	Shares		CHF	4,273,687
Robeco European High Yield Bonds				
United States (GVT)	Bond	AAA	USD	8,318,574
Japan (Government of)	Bond	A+	JPY	5,805,614
France (Republic of)	Bond	AA	EUR	5,160,690
Netherlands (Kingdom of)	Bond	AAA	EUR	4,782,438
Finland (Republic of)	Bond	AA+	EUR	4,433,879
United Kingdom (GVT)	Bond	AA	GBP	4,133,182
Germany (Federal Republic)	Bond	AAA	EUR	4,032,060
Austria (Republic of)	Bond	AA+	EUR	3,643,083
Belgium (Kingdom of)	Bond	AA-	EUR	1,986,720
Aena SA	Shares		EUR	1,535,132
Robeco Euro Sustainable Credits				
United States (GVT)	Bond	AAA	USD	8,989,176
United Kingdom (GVT)	Bond	AA	GBP	6,676,309
Netherlands (Kingdom of)	Bond	AAA	EUR	4,735,024
France (Republic of)	Bond	AA	EUR	4,102,605
Japan (Government of)	Bond	A+	JPY	3,594,635
Finland (Republic of)	Bond	AA+	EUR	3,466,717
Austria (Republic of)	Bond	AA+	EUR	3,450,559
Germany (Federal Republic)	Bond	AAA	EUR	3,448,434
Switzerland (GVT)	Bond	AAA	CHF	2,280,028
Belgium (Kingdom of)	Bond	AA-	EUR	1,714,021
Robeco Financial Institutions Bonds				
United States (GVT)	Bond	AAA	USD	15,670,722
Finland (Republic of)	Bond	AA+	EUR	8,289,991
Austria (Republic of)	Bond	AA+	EUR	7,717,460
France (Republic of)	Bond	AA	EUR	6,414,976
Netherlands (Kingdom of)	Bond	AAA	EUR	5,106,807
Belgium (Kingdom of)	Bond	AA-	EUR	5,024,566
Japan (Government of)	Bond	A+	JPY	4,212,989
United Kingdom (GVT)	Bond	AA	GBP	4,206,761
Germany (Federal Republic)	Bond	AAA	EUR	3,534,580
Bridgestone Corp	Shares		JPY	3,422,370
Robeco Investment Grade Corporate Bonds				
Japan (Government of)	Bond	A+	JPY	13,247,638
United States (GVT)	Bond	AAA	USD	9,602,098
United Kingdom (GVT)	Bond	AA	GBP	6,158,583
Finland (Republic of)	Bond	AA+	EUR	5,407,833
Austria (Republic of)	Bond	AA+	EUR	5,352,706
Netherlands (Kingdom of)	Bond	AAA	EUR	5,198,126
France (Republic of)	Bond	AA	EUR	3,888,534
Belgium (Kingdom of)	Bond	AA-	EUR	2,822,871
Germany (Federal Republic)	Bond	AAA	EUR	2,415,843
Switzerland (GVT)	Bond		CHF	2,125,591

Other data (Unaudited) continued

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 per sub-fund as of 31 December 2016..

Collateral quality by sub-fund				Collateral quality by sub-fund			
Type of collateral	Bond Rating	Currency	Value In EUR	Type of collateral	Bond Rating	Currency	Value In EUR
Global Equity sub-funds				Robeco Emerging Markets Equities			
Robeco BP Global Premium Equities				Treasury Bond	A+	JPY	193,637
Treasury Bond	A+	JPY	6,521,204	Treasury Bond	AA	EUR	3,479,092
Treasury Bond	AA	EUR	9,791	Treasury Bond	AA	GBP	4,662,032
Treasury Bond	AA	GBP	5,379,725	Treasury Bond	AA-	EUR	23
Treasury Bond	AA+	EUR	3,283	Treasury Bond	AA+	EUR	3,273
Treasury Bond	AAA	USD	3,307	Treasury Bond	AAA	EUR	4,751,707
Supranational Bonds	AAA	EUR	12,364	Treasury Bond	AAA	NZD	7,620
shares		AUD	647	Treasury Bond	AAA	USD	2,356,342
shares		CHF	43,682	Supranational Bonds	AAA	EUR	2,096
shares		DKK	679,407	shares		AUD	2,161,491
shares		EUR	2,850,686	shares		CHF	7,406
shares		GBP	1,771,138	shares		DKK	269,983
shares		JPY	3,794,684	shares		EUR	25,630,054
shares		NOK	18,011	shares		GBP	1,181,494
shares		SEK	29,357	shares		JPY	1,628,194
shares		USD	341,484	shares		NOK	3,054
American Depository Receipt		USD	323,594	shares		SEK	92,779
Total			21,782,364	shares		USD	1,003,288
Robeco Global Conservative Equities				American Depository Receipt		USD	824,938
Treasury Bond	AA	EUR	1,787,911	Exchange Traded Fund		JPY	298,112
Treasury Bond	AA	GBP	1,787,910	Exchange Traded Fund		USD	586,253
Treasury Bond	AA-	EUR	18	Total			49,142,868
Treasury Bond	AAA	EUR	3,575,832	Robeco Active Quant Emerging Markets Equities			
Treasury Bond	AAA	NZD	60,960	Treasury Bond	A+	JPY	1,225,156
Treasury Bond	AAA	USD	1,787,913	Treasury Bond	AA	EUR	4,898,374
shares		AUD	7,297,435	Treasury Bond	AA	GBP	8,632,845
shares		DKK	494,695	Treasury Bond	AA-	EUR	96,037
shares		EUR	8,131,576	Treasury Bond	AA+	EUR	340,489
shares		GBP	11,681,856	Treasury Bond	AAA	EUR	4,103,809
shares		JPY	756,446	Treasury Bond	AAA	USD	1,791,239
shares		SEK	314,556	shares		AUD	1,642,222
shares		USD	3,354,076	shares		CHF	321,596
American Depository Receipt		USD	4,439,168	shares		DKK	63,648
Total			45,470,352	shares		EUR	11,441,737
Robeco Emerging Stars Equities				shares		GBP	393,304
Treasury Bond	AA	EUR	577,260	shares		JPY	2,470,870
Treasury Bond	AA	GBP	577,260	shares		SEK	10,687
Treasury Bond	AA-	EUR	6	shares		USD	2,936,626
Treasury Bond	AAA	EUR	1,154,524	American Depository Receipt		USD	1,247,593
Treasury Bond	AAA	NZD	15,240	Exchange Traded Fund		JPY	36,284
Treasury Bond	AAA	USD	577,261	Exchange Traded Fund		USD	71,354
shares		AUD	4,397,730	Total			41,723,870
shares		EUR	699,730	Robeco Emerging Conservative Equities			
shares		JPY	3,339,939	Treasury Bond	A+	JPY	27,309,633
shares		USD	2,233,647	Treasury Bond	AA	EUR	12,885,081
Total			13,572,597				

Other data (Unaudited) continued

Collateral quality by sub-fund

Type of collateral	Bond Rating	Currency	Value In EUR
Treasury Bond	AA	GBP	38,952,593
Treasury Bond	AA-	EUR	2,278,311
Treasury Bond	AA+	EUR	3,823,017
Treasury Bond	AAA	EUR	21,691,725
Treasury Bond	AAA	USD	11,451,652
Supranational Bonds	AAA	EUR	15,951
shares		AUD	18,970,894
shares		CHF	890,984
shares		DKK	2,894,177
shares		EUR	24,371,242
shares		GBP	6,976,573
shares		JPY	9,193,659
shares		NOK	23,236
shares		SEK	1,072,123
shares		USD	21,985,804
American Depository Receipt		USD	6,405,299
Real Estate Investment Trust		EUR	4,164,682
Exchange Traded Fund		JPY	3,511,550
Exchange Traded Fund		USD	6,905,656
Total			225,773,842

Robeco Emerging Markets Smaller Companies Equities

Treasury Bond	A+	JPY	1,078,194
Treasury Bond	AA	EUR	156,745
Treasury Bond	AA	GBP	1,070,332
Treasury Bond	AA-	EUR	1
Treasury Bond	AA+	EUR	2,519
Treasury Bond	AAA	EUR	137,459
Treasury Bond	AAA	NZD	22,860
Treasury Bond	AAA	USD	63,801
Supranational Bonds	AAA	EUR	13,183
shares		AUD	1,063,687
shares		CHF	46,575
shares		DKK	68,702
shares		EUR	778,288
shares		GBP	602,290
shares		JPY	163,713
shares		NOK	19,204
shares		SEK	55,826
shares		USD	1,269,231
American Depository Receipt		USD	980,811
Exchange Traded Fund		JPY	83,266
Exchange Traded Fund		USD	1,053,608
Total			8,730,295

Robeco Quant Value Equities

Treasury Bond	AA	EUR	178,659
Treasury Bond	AA	GBP	216,587
Treasury Bond	AA-	EUR	0
Treasury Bond	AA+	EUR	2,065
Treasury Bond	AAA	EUR	106,272
Treasury Bond	AAA	NZD	7,620
Treasury Bond	AAA	USD	40,471
shares		AUD	361,118
shares		CHF	133,328
shares		DKK	24,158

Collateral quality by sub-fund

Type of collateral	Bond Rating	Currency	Value In EUR
shares		EUR	140,703
shares		GBP	867,677
shares		USD	137,721
American Depository Receipt		USD	3,590
Total			2,219,969

Regional & Country Equity sub-funds

Robeco Asia-Pacific Equities

Treasury Bond	A+	JPY	80
Treasury Bond	AA	EUR	1,248,367
Treasury Bond	AA	GBP	1,322,491
Treasury Bond	AA-	EUR	4,785
Treasury Bond	AA+	EUR	11,920
Treasury Bond	AAA	EUR	2,006,114
Treasury Bond	AAA	USD	979,625
shares		AUD	4,015,108
shares		CHF	1,750
shares		DKK	1,333,082
shares		EUR	22,776,554
shares		GBP	313,234
shares		JPY	4,936,930
shares		SEK	1,706,353
shares		USD	318,525
American Depository Receipt		USD	20,186,846
Exchange Traded Fund		JPY	854,447
Exchange Traded Fund		USD	1,680,317
Total			63,696,528

RobecoSAM Sustainable European Equities

Treasury Bond	AA	EUR	1,525,758
Treasury Bond	AA-	EUR	1
Treasury Bond	AA+	EUR	210,657
Treasury Bond	AAA	EUR	232,272
Treasury Bond	AAA	USD	52,039
shares		AUD	2,612,759
shares		DKK	753,667
shares		EUR	7,819,716
shares		GBP	577,542
shares		JPY	3,533,981
shares		SEK	234,672
shares		USD	1,025,044
American Depository Receipt		USD	3,259,567
Real Estate Investment Trust		EUR	7,253
Exchange Traded Fund		JPY	796,774
Exchange Traded Fund		USD	1,566,900
Total			24,208,602

Robeco European Conservative Equities

Treasury Bond	A+	JPY	2,573
Treasury Bond	AA	EUR	3,152,900
Treasury Bond	AA	GBP	3,556,570
Treasury Bond	AA-	EUR	154,370
Treasury Bond	AA+	EUR	306,290
Treasury Bond	AAA	EUR	2,391,950
Treasury Bond	AAA	NZD	7,620
Treasury Bond	AAA	USD	1,042,983

Other data (Unaudited) continued

Collateral quality by sub-fund				Collateral quality by sub-fund			
Type of collateral	Bond Rating	Currency	Value In EUR	Type of collateral	Bond Rating	Currency	Value In EUR
shares		AUD	7,501,802	Theme Equity sub-funds			
shares		CHF	58,550	Robeco New World Financial Equities			
shares		DKK	208,894	Treasury Bond	AAA	NZD	7,620
shares		EUR	5,656,874	shares		AUD	142,115
shares		GBP	3,353,223	shares		CHF	68
shares		JPY	2,559,869	shares		DKK	245,725
shares		SEK	77,456	shares		EUR	752,121
shares		USD	386,171	shares		GBP	85,014
American Depository Receipt		USD	328,178	shares		JPY	75,883
Real Estate Investment Trust		EUR	681	shares		USD	63,292
Exchange Traded Fund		JPY	262,984	American Depository Receipt		USD	274,067
Exchange Traded Fund		USD	517,173	Total			1,645,905
Total			31,527,111	Robeco Property Equities			
Robeco Chinese Equities				Treasury Bond	A+	JPY	2,378
Treasury Bond	AA	EUR	701,305	Treasury Bond	AA-	EUR	142,694
Treasury Bond	AA	GBP	773,630	Treasury Bond	AA+	EUR	235,573
Treasury Bond	AA-	EUR	4	Treasury Bond	AAA	USD	39,479
Treasury Bond	AA+	EUR	3,938	shares		AUD	337,628
Treasury Bond	AAA	EUR	923,894	shares		CHF	52,277
Treasury Bond	AAA	USD	437,795	shares		EUR	4,293,772
shares		AUD	3,160,167	shares		GBP	41,546
shares		DKK	3,198,956	shares		JPY	875,690
shares		EUR	28,303,695	shares		SEK	364,142
shares		GBP	1,286,950	shares		USD	117
shares		JPY	3,105,841	American Depository Receipt		USD	4,520,203
shares		NZD	250,500	Total			10,905,499
shares		SEK	148,561	Robeco Global Consumer Trends Equities			
shares		USD	2,559,867	Treasury Bond	A+	JPY	9,502,842
American Depository Receipt		USD	3,086,534	Treasury Bond	AA	EUR	15,028,289
Exchange Traded Fund		JPY	504,405	Treasury Bond	AA	GBP	16,707,164
Exchange Traded Fund		USD	991,940	Treasury Bond	AA-	EUR	265,157
Total			49,437,982	Treasury Bond	AA+	EUR	1,130,398
Robeco Asian Stars Equities				Treasury Bond	AAA	EUR	12,276,624
Treasury Bond	AA	GBP	591,021	Treasury Bond	AAA	NZD	7,620
shares		AUD	1,267,065	Treasury Bond	AAA	USD	5,651,482
shares		EUR	8,407,819	shares		AUD	2,442,943
shares		GBP	315,474	shares		DKK	3,278,422
shares		USD	705,559	shares		EUR	38,213,690
American Depository Receipt		USD	816,594	shares		GBP	3,119,555
Total			12,103,532	shares		JPY	8,979,743
Robeco BP US Large Cap Equities				shares		SEK	178,027
Treasury Bond	AAA	NZD	22,860	shares		USD	5,511,347
shares		AUD	8,077,861	American Depository Receipt		USD	4,344,140
shares		CHF	2,141,728	Real Estate Investment Trust		EUR	38,077
shares		DKK	598,028	Exchange Traded Fund		JPY	604,448
shares		EUR	6,228,995	Exchange Traded Fund		USD	2,086,545
shares		JPY	707,804	Total			129,366,513
shares		SEK	221,744	RobecoSAM Sustainable Agribusiness Equities			
shares		USD	3,775,982	Treasury Bond	AA	EUR	376,009
American Depository Receipt		USD	932,831	Treasury Bond	AA	GBP	358,823
Exchange Traded Fund		JPY	752,879	Treasury Bond	AA-	EUR	4
Exchange Traded Fund		USD	1,480,579	Treasury Bond	AA+	EUR	2,373
Total			24,941,291	Treasury Bond	AAA	EUR	720,264

Other data (Unaudited) continued

Collateral quality by sub-fund

Type of collateral	Bond Rating	Currency	Value In EUR
Treasury Bond	AAA	USD	359,410
shares		AUD	184,133
shares		DKK	447,756
shares		EUR	1,628,567
shares		GBP	3,155,579
shares		JPY	90,924
shares		USD	112,774
American Depository Receipt		USD	350,882
Real Estate Investment Trust		EUR	82
Total			7,787,580

Robeco Global Growth Trends Equities

shares		AUD	111,509
shares		EUR	56,351
shares		GBP	69,513
shares		JPY	45,115
Total			282,488

Global Bond sub-funds

Robeco High Yield Bonds

Treasury Bond	A+	JPY	7,396,995
Treasury Bond	AA	EUR	41,132,691
Treasury Bond	AA	GBP	37,754,089
Treasury Bond	AA	USD	241,739
Treasury Bond	AA-	EUR	17,873,756
Treasury Bond	AA+	EUR	66,203,775
Treasury Bond	AA+	USD	3,278,604
Treasury Bond	AAA	EUR	66,653,216
Treasury Bond	AAA	USD	73,689,877
Treasury Bond	AAA	CHF	5,617,620
Supranational Bonds	AA	EUR	511,771
Supranational Bonds	AA1	EUR	122,203
Supranational Bonds	AAA	EUR	334,773
Supranational Bonds	AAA	USD	117,934
shares		AUD	5,553,239
shares		CAD	3,987,470
shares		CHF	9,704,800
shares		DKK	51,685
shares		EUR	24,447,927
shares		GBP	51,480,343
shares		JPY	34,150,695
shares		NOK	387,331
shares		NZD	774,846
shares		SEK	1,336,605
shares		USD	24,192,487
American Depository Receipt		USD	2,629,446
Total			479,625,917

Regional Bond sub-funds

Robeco Euro Government Bonds

Treasury Bond	A+	JPY	81,592,215
Treasury Bond	AA	GBP	55,514,539
Treasury Bond	AA-	EUR	80,952
Treasury Bond	AA+	EUR	591,367
Treasury Bond	AAA	EUR	2
Treasury Bond	AAA	USD	74,975,950

Collateral quality by sub-fund

Type of collateral	Bond Rating	Currency	Value In EUR
Treasury Bond	AAA	CHF	46,469,435
Supranational Bonds	AAA	EUR	1,034,777
shares		AUD	25,163,741
shares		CAD	4,017,173
shares		CHF	86,534,075
shares		DKK	201,141
shares		EUR	28,569,364
shares		GBP	63,760,848
shares		JPY	68,379,793
shares		NOK	1,507,356
shares		NZD	6,409,591
shares		SEK	8,290,947
shares		USD	173,019,319
American Depository Receipt		USD	3,918,646
Total			730,031,231

Robeco Euro Credit Bonds

Treasury Bond	A+	JPY	2,202,803
Treasury Bond	AA	EUR	2,859,587
Treasury Bond	AA	GBP	4,348,329
Treasury Bond	AA-	EUR	2,463,143
Treasury Bond	AA+	EUR	9,646,471
Treasury Bond	AAA	EUR	6,129,939
Treasury Bond	AAA	NZD	7,620
Treasury Bond	AAA	USD	7,126,143
Treasury Bond	AAA	CHF	1,302,796
Supranational Bonds	AA	EUR	466,082
Supranational Bonds	AAA	EUR	31,555
Supranational Bonds	AAA	USD	107,405
shares		AUD	590,043
shares		CAD	112,624
shares		CHF	2,122,561
shares		DKK	4,938
shares		EUR	548,787
shares		GBP	724,396
shares		JPY	533,955
shares		NOK	37,008
shares		NZD	179,696
shares		SEK	223,882
shares		USD	4,910,924
American Depository Receipt		USD	38,456
Total			46,719,143

Robeco All Strategy Euro Bonds

Treasury Bond	A+	JPY	10,502,352
Treasury Bond	AA	EUR	2,541,567
Treasury Bond	AA	GBP	5,355,820
Treasury Bond	AA-	EUR	1,686,784
Treasury Bond	AA+	EUR	6,210,241
Treasury Bond	AAA	EUR	2,365,627
Treasury Bond	AAA	NZD	518,162
Treasury Bond	AAA	USD	16,450,551
Treasury Bond	AAA	CHF	8,623,876
Supranational Bonds	AA	EUR	145,046
Supranational Bonds	AAA	EUR	214,696
Supranational Bonds	AAA	USD	33,425

Other data (Unaudited) continued

Collateral quality by sub-fund				Collateral quality by sub-fund			
Type of collateral	Bond Rating	Currency	Value In EUR	Type of collateral	Bond Rating	Currency	Value In EUR
shares		AUD	4,081,097	Supranational Bonds	AAA	EUR	64,828
shares		CAD	745,514	Supranational Bonds	AAA	USD	101,497
shares		CHF	14,361,688	shares		AUD	1,847,414
shares		DKK	1,564,331	shares		CAD	197,103
shares		EUR	10,875,041	shares		CHF	3,758,297
shares		GBP	9,455,073	shares		DKK	824,509
shares		JPY	11,548,738	shares		EUR	6,413,173
shares		NOK	309,960	shares		GBP	2,411,221
shares		NZD	1,189,503	shares		JPY	368,105
shares		SEK	6,892,142	shares		NOK	82,743
shares		USD	36,501,893	shares		NZD	314,487
American Depository Receipt		USD	5,920,165	shares		SEK	421,115
Exchange Traded Fund		USD	5,225,916	shares		USD	8,443,005
Total			163,319,208	American Depository Receipt		USD	1,234,143
				Total			70,189,029
Robeco European High Yield Bonds				Robeco Financial Institutions Bonds			
Treasury Bond	A+	JPY	460,468	Treasury Bond	A+	JPY	4,212,989
Treasury Bond	AA	EUR	5,160,690	Treasury Bond	AA	EUR	6,414,976
Treasury Bond	AA	GBP	4,133,182	Treasury Bond	AA	GBP	4,206,761
Treasury Bond	AA	USD	135,414	Treasury Bond	AA-	EUR	5,024,566
Treasury Bond	AA-	EUR	1,986,720	Treasury Bond	AA+	EUR	16,007,451
Treasury Bond	AA+	EUR	8,076,963	Treasury Bond	AA+	USD	1,244,220
Treasury Bond	AA+	USD	608,629	Treasury Bond	AAA	EUR	8,641,388
Treasury Bond	AAA	EUR	9,098,103	Treasury Bond	AAA	NZD	15,240
Treasury Bond	AAA	USD	9,616,100	Treasury Bond	AAA	USD	18,323,253
Treasury Bond	AAA	CHF	916,090	Treasury Bond	AAA	CHF	3,197,034
Supranational Bonds	AA	EUR	286,677	Supranational Bonds	AAA	EUR	309,592
Supranational Bonds	AAA	EUR	26,622	shares		AUD	7,012,542
Supranational Bonds	AAA	USD	66,063	shares		CAD	276,376
shares		AUD	196,801	shares		CHF	6,540,367
shares		CAD	79,194	shares		DKK	91,735
shares		CHF	1,469,359	shares		EUR	10,311,576
shares		DKK	2,198	shares		GBP	4,420,996
shares		EUR	6,236,374	shares		JPY	5,399,929
shares		GBP	435,417	shares		NOK	416,639
shares		JPY	5,418,421	shares		NZD	440,971
shares		NOK	16,471	shares		SEK	1,080,486
shares		NZD	126,358	shares		USD	23,276,154
shares		SEK	141,857	shares		USD	476,048
shares		USD	2,759,133	American Depository Receipt		USD	476,048
American Depository Receipt		USD	1,814,217	Total			127,341,289
Total			59,267,521	Robeco Investment Grade Corporate Bonds			
Robeco Euro Sustainable Credits				Treasury Bond	A+	JPY	2,539,805
Treasury Bond	A+	JPY	3,594,635	Treasury Bond	AA	EUR	3,888,534
Treasury Bond	AA	EUR	4,102,605	Treasury Bond	AA	GBP	5,928,780
Treasury Bond	AA	GBP	6,468,264	Treasury Bond	AA	USD	229,804
Treasury Bond	AA	USD	208,046	Treasury Bond	AA-	EUR	2,822,871
Treasury Bond	AA-	EUR	1,714,021	Treasury Bond	AA+	EUR	10,760,539
Treasury Bond	AA+	EUR	6,917,277	Treasury Bond	AAA	EUR	8,095,257
Treasury Bond	AA+	USD	116,894	Treasury Bond	AAA	USD	9,602,098
Treasury Bond	AAA	EUR	8,619,177	Treasury Bond	AAA	CHF	2,125,591
Treasury Bond	AAA	NZD	7,620	Supranational Bonds	AA	EUR	486,503
Treasury Bond	AAA	USD	9,238,381	Supranational Bonds	AAA	EUR	31,597
Treasury Bond	AAA	CHF	2,280,028	Supranational Bonds	AAA	USD	112,111
Supranational Bonds	AA	EUR	440,441	shares		AUD	456,578

Other data (Unaudited) continued

Collateral quality by sub-fund				Collateral quality by sub-fund			
Type of collateral	Bond Rating	Currency	Value In EUR	Type of collateral	Bond Rating	Currency	Value In EUR
shares		CAD	183,752	shares		NOK	36,677
shares		CHF	3,405,597	shares		NZD	293,186
shares		DKK	4,894	shares		SEK	326,640
shares		EUR	3,807,960	shares		USD	6,420,383
shares		GBP	999,766	American Depositary Receipt		USD	939,220
shares		JPY	10,871,002	Total			74,369,145

Total return swaps

All total return swaps traded have a maturity of 1 year. All collateral received on total return swap transactions is cash in USD.

No reuse or reinvestment of collateral took place.

In the table below, an overview is shown of the total return swaps outstanding and collateral received per sub-fund and counterparty.

Total return swaps by sub-fund and counterparty				
Counterparty	Counterparty country of establishment	Settlement and clearing of collateral	Lend out position In base currency	Collateral received In base currency
Global Equity sub-funds				
Robeco Emerging Markets Equities				
Meryll Lynch	United States	Bilateral	985,991	978,484
Robeco Emerging Conservative Equities				
Goldman Sachs	United States	Bilateral	8,701,551	8,539,690
Macquarie Bank	Australia	Bilateral	34,028,432	33,949,129
Meryll Lynch	United States	Bilateral	8,701,551	8,632,260
UBS	Switzerland	Bilateral	12,715,002	12,797,359
Robeco Asia-Pacific Equities				
Goldman Sachs	United States	Bilateral	136,232	137,378

More information on the total return swaps can be found on page 184.

Remuneration policy and remuneration paid

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

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

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

Responsibility for the remuneration policy

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

Fixed salary

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

Variable remuneration

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

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

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

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

Identified Staff

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

Risk control

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

Annual assessment

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

Remuneration in 2016

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

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

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

Remuneration assigned to the fund in EUR x 1		
Staff category	Fixed pay for 2016	Variable pay for 2016
Board and Identified Staff * (4 members)	260,141	37,950
Other employees (6 employees)	136,771	39,962

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

The total of the fixed and variable remuneration charged to the fund is EUR 474,824. Imputation occurs according to the following key:

Total remuneration (fixed and variable) x	$\frac{\text{Total fund assets}}{\text{Total assets under management (RoLux)}}$
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Said remuneration, which comes out of the management fee, is paid by RoLux and is therefore not charged to the fund separately.

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Statement of net assets

In EUR x thousand	Notes	Robeco Capital Growth Funds Combined		Robeco BP Global Premium Equities		Robeco Global Conservative Equities		Robeco Global Stars Equities	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	38,602,674	32,121,918	2,569,944	1,599,055	681,094	517,888	97,100	114,839
Deposits and other cash	3,5	1,617,439	951,636	101,009	66,914	3,481	812	1,128	5,519
Unrealized gains on forward exchange transactions	4	65,063	41,973	11	6	132	0	107	128
Unrealized gains on financial futures	5	4,691	6,911	0	0	0	0	0	0
Unrealized gains on interest rate swaps	6	41,562	15,122	0	0	0	0	0	0
Unrealized gains on inflation-linked swaps	7	3,257	283	0	0	0	0	0	0
Unrealized gains on credit default swaps	8	87,779	49,127	0	0	0	0	0	0
Other assets	9	592,259	622,649	30,013	15,739	3,516	1,603	243	175
Total assets		41,014,724	33,809,619	2,700,977	1,681,714	688,223	520,303	98,578	120,661
Bank overdrafts	10	28,854	6,376	0	0	0	5	0	0
Collateral due to brokers	9	64,251	41,427	0	0	0	0	0	0
Unrealized losses on forward exchange transactions	4	41,999	18,945	24	4	3	0	243	78
Unrealized losses on financial futures	5	17,066	4,966	0	0	0	0	0	0
Unrealized losses on interest rate swaps	6	59,712	42,538	0	0	0	0	0	0
Unrealized losses on inflation-linked swaps	7	3,659	4,058	0	0	0	0	0	0
Unrealized losses on credit default swaps	8	49,008	97,476	0	0	0	0	0	0
Written options at market value	3	4,890	17,387	0	0	0	0	0	0
Other liabilities		414,105	270,567	17,205	2,771	1,105	652	1,039	115
Total liabilities		683,544	503,740	17,229	2,775	1,108	657	1,282	193
Total net assets		40,331,180	33,305,879	2,683,748	1,678,939	687,115	519,646	97,296	120,468
Net asset value per B EUR share				160.67	148.86	156.59	150.40	–	–
Net asset value per C EUR share				145.29	133.78	137.89	131.77	–	–
Net asset value per D EUR share				252.58	227.14	191.53	176.76	247.71	232.10
Net asset value per F EUR share				110.23	98.52	103.41	–	153.30	142.75
Net asset value per I EUR share				148.50	132.68	196.58	180.45	–	–
Net asset value per IB EUR share				104.34	–	–	–	–	–
Net asset value per IL EUR share				–	–	–	–	112.74	–
Net asset value per Z EUR share				–	–	189.07	172.46	195.39	180.50
Net asset value per IH EUR share				–	–	111.64	–	–	–
Net asset value per ZB AUD share				139.25 ¹	130.36 ¹	–	–	–	–
Net asset value per F GBP share				136.34 ²	–	116.56 ²	–	–	–
Net asset value per I GBP share				136.38 ²	–	–	–	–	–
Net asset value per IB GBP share				101.82 ²	–	–	–	–	–
Net asset value per D USD share				128.34 ³	118.87 ³	132.74 ³	126.15 ³	–	–
Net asset value per D2 USD share				106.95 ³	–	97.09 ³	–	–	–
Net asset value per E USD share				107.04 ³	101.13 ³	–	–	–	–
Net asset value per F USD share				112.78 ³	103.82 ³	–	–	–	–
Net asset value per I USD share				113.60 ³	104.53 ³	158.34 ³	149.69 ³	–	–
Net asset value per M USD share				100.22 ³	93.76 ³	–	–	–	–
Net asset value per Z USD share				–	–	125.30 ³	117.71 ³	–	–
Net asset value per DH USD share				105.23 ³	94.82 ³	–	–	–	–

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹ This class of shares is denominated in Australian-dollars (AUD). The reference currency of the sub-fund is the euro (EUR).

² This class of shares is denominated in British-pounds (GBP). The reference currency of the sub-fund is the euro (EUR).

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

Statement of net assets

In EUR x thousand	Notes	Robeco Emerging Stars Equities		Robeco Emerging Markets Equities		Robeco Active Quant Emerging Markets Equities		Robeco Momentum Equities	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	653,127	491,821	707,216	694,145	438,015	429,882	113,865	87,702
Deposits and other cash	3,5	12,906	8,175	20,245	9,721	3,529	3,041	297	1,029
Unrealized gains on forward exchange transactions	4	0	0	0	0	0	0	0	0
Unrealized gains on financial futures	5	0	0	315	314	1	6	4	0
Unrealized gains on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized gains on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized gains on credit default swaps	8	0	0	0	0	0	0	0	0
Other assets	9	4,036	2,246	2,182	1,894	2,302	1,700	297	123
Total assets		670,069	502,242	729,958	706,074	443,847	434,629	114,463	88,854
Bank overdrafts	10	6,272	0	0	0	0	25	0	0
Collateral due to brokers	9	0	0	0	0	0	0	0	0
Unrealized losses on forward exchange transactions	4	0	0	0	0	0	0	0	0
Unrealized losses on financial futures	5	0	0	0	0	0	0	1	4
Unrealized losses on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized losses on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized losses on credit default swaps	8	0	0	0	0	0	0	0	0
Written options at market value	3	0	0	0	0	0	0	0	0
Other liabilities		3,086	1,826	1,928	1,749	489	399	60	48
Total liabilities		9,358	1,826	1,928	1,749	489	424	61	52
Total net assets		660,711	500,416	728,030	704,325	443,358	434,205	114,402	88,802
Net asset value per D EUR share		192.84	168.94	162.25	142.57	147.52	124.88	122.48	115.97
Net asset value per DL EUR share		131.93	115.78	-	-	-	-	-	-
Net asset value per E EUR share		109.85	96.67	-	97.28	99.34	84.10	-	-
Net asset value per F EUR share		134.79	117.19	124.59	108.71	123.41	103.82	143.66	135.34
Net asset value per I EUR share		138.97	121.01	293.21	255.64	156.18	131.38	173.62	163.51
Net asset value per M EUR share		-	-	119.57	105.59	-	-	-	-
Net asset value per Z EUR share		141.48	121.76	-	-	124.06	103.55	140.47	131.45
Net asset value per F GBP share		132.48 ¹	-	-	-	-	-	-	-
Net asset value per G GBP share		137.05 ¹	-	-	-	-	-	-	-
Net asset value per IL GBP share		128.85 ¹	-	-	-	-	-	-	-
Net asset value per D USD share		95.86 ²	86.26 ²	128.70 ²	116.47 ²	91.93 ²	79.97 ²	-	-
Net asset value per DL USD share		-	-	-	-	-	75.31 ²	-	-
Net asset value per D2 USD share		-	-	-	-	106.86 ²	-	-	-
Net asset value per F USD share		116.12 ²	-	98.42 ²	88.45 ²	-	-	-	-
Net asset value per FL USD share		94.28 ²	84.53 ²	-	-	-	-	-	-
Net asset value per I USD share		101.17 ²	90.58 ²	99.10 ²	88.99 ²	93.77 ²	81.23 ²	-	-
Net asset value per IL USD share		115.09 ²	103.13 ²	-	-	-	-	-	-
Net asset value per J USD share		-	-	102.04 ²	91.63 ²	-	-	-	-
Net asset value per KE USD share		84.53 ²	77.68 ²	-	-	-	-	-	-
Net asset value per M USD share		-	-	114.13 ²	-	-	74.79 ²	-	-
Net asset value per ML USD share		103.94 ²	94.15 ²	-	-	-	-	-	-

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹This class of shares is denominated in British-pounds (GBP). The reference currency of the sub-fund is the euro (EUR).

²This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand	Notes	RobecoSAM Quant Sustainable Global Equities		Robeco Quant Emerging Markets Equities ¹		Robeco Emerging Conservative Equities ¹		Robeco Emerging Markets Smaller Companies Equities ¹	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	136,377	106,985	49,814	72,688	3,714,830	2,362,375	95,069	62,940
Deposits and other cash	3,5	2,810	1,894	1,085	349	50,354	48,019	158	512
Unrealized gains on forward exchange transactions	4	315	148	0	0	0	0	0	0
Unrealized gains on financial futures	5	4	6	16	2	0	177	0	0
Unrealized gains on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized gains on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized gains on credit default swaps	8	0	0	0	0	0	0	0	0
Other assets	9	2,669	177	460	496	23,025	8,683	353	145
Total assets		142,175	109,210	51,375	73,535	3,788,209	2,419,254	95,580	63,597
Bank overdrafts	10	541	0	73	3	238	0	0	0
Collateral due to brokers	9	0	430	0	0	0	0	0	0
Unrealized losses on forward exchange transactions	4	540	101	0	0	0	0	0	0
Unrealized losses on financial futures	5	5	4	0	0	7	0	0	0
Unrealized losses on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized losses on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized losses on credit default swaps	8	0	0	0	0	0	0	0	0
Written options at market value	3	0	0	0	0	0	0	0	0
Other liabilities		3,884	766	393	82	6,729	3,225	60	11
Total liabilities		4,970	1,301	466	85	6,974	3,225	60	11
Total net assets		137,205	107,909	50,909	73,450	3,781,235	2,416,029	95,520	63,586
Net asset value per B EUR share		–	–	–	–	105.88 ²	100.79 ²	–	–
Net asset value per C EUR share		–	–	–	–	99.75 ²	94.35 ²	–	–
Net asset value per D EUR share		67.93	61.19	–	–	143.25 ²	129.75 ²	129.70 ²	121.69 ²
Net asset value per F EUR share		142.18	127.82	–	–	118.03 ²	106.25 ²	133.52 ²	124.18 ²
Net asset value per I EUR share		144.74	129.89	–	–	148.40 ²	133.55 ²	99.66 ²	–
Net asset value per IE EUR share		–	–	–	–	88.10 ²	80.38 ²	–	–
Net asset value per Z EUR share		152.50	136.33	118.78 ²	102.13 ²	135.35 ²	120.88 ²	–	–
Net asset value per IH EUR share		109.03	100.38	–	–	–	–	–	–
Net asset value per ZB AUD share		–	–	–	–	118.74 ³	111.15 ³	–	–
Net asset value per D GBP share		–	–	–	–	119.16 ⁴	93.18 ⁴	–	–
Net asset value per E GBP share		–	–	–	–	–	93.18 ⁴	–	–
Net asset value per F GBP share		–	–	–	–	120.67 ⁴	93.78 ⁴	122.98 ⁴	–
Net asset value per G GBP share		–	–	–	–	119.15 ⁴	93.77 ⁴	–	–
Net asset value per I GBP share		–	–	–	–	120.49 ⁴	93.63 ⁴	–	–
Net asset value per B USD share		–	–	–	–	80.17	78.56	–	–
Net asset value per C USD share		–	–	–	–	80.46	78.36	–	–
Net asset value per D USD share		–	–	–	–	96.08	89.63	104.38	100.86
Net asset value per D2 USD share		–	–	–	–	98.26	–	–	–
Net asset value per E USD share		–	–	–	–	–	87.78	–	–
Net asset value per F USD share		–	–	–	–	95.28	88.33	–	–
Net asset value per G USD share		–	–	–	–	94.95	88.33	–	–
Net asset value per I USD share		–	–	95.64	83.29	103.31	95.75	108.40	103.78
Net asset value per M USD share		–	–	–	–	88.60	83.27	90.48	87.64
Net asset value per Z USD share		–	–	–	–	–	–	112.79	106.92

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

² This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

³ This class of shares is denominated in Australian dollar pound (AUD). The reference currency of the sub-fund is the US-dollars (USD).

⁴ This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the US-dollars (USD).

Statement of net assets

In EUR x thousand	Notes	Robeco Quant Value Equities		Robeco Global Developed Multi-Factor Equities		Robeco QI Global Conservative Equities ex Japan		Robeco Active Quant Emerging Large Cap Equities ¹	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	57,299	49,782	48,669	5,230	3,042	0	3,145	2,719
Deposits and other cash	3,5	311	727	896	170	24	0	51	7
Unrealized gains on forward exchange transactions	4	0	0	0	0	0	0	0	0
Unrealized gains on financial futures	5	2	9	2	0	0	0	0	0
Unrealized gains on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized gains on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized gains on credit default swaps	8	0	0	0	0	0	0	0	0
Other assets	9	212	109	95	5	4	0	17	28
Total assets		57,824	50,627	49,662	5,405	3,070	0	3,213	2,754
Bank overdrafts	10	0	0	709	135	17	0	47	3
Collateral due to brokers	9	0	0	0	0	0	0	0	0
Unrealized losses on forward exchange transactions	4	0	0	0	0	0	0	0	0
Unrealized losses on financial futures	5	1	0	1	0	0	0	0	0
Unrealized losses on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized losses on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized losses on credit default swaps	8	0	0	0	0	0	0	0	0
Written options at market value	3	0	0	0	0	0	0	0	0
Other liabilities		12	7	43	6	3	0	3	4
Total liabilities		13	7	753	141	20	0	50	7
Total net assets		57,811	50,620	48,909	5,264	3,050	0	3,163	2,747
Net asset value per B EUR share		–	–	117.10	105.28	–	–	–	–
Net asset value per D EUR share		–	–	117.10	105.28	–	–	–	–
Net asset value per F EUR share		150.51	122.34	–	–	–	–	–	–
Net asset value per I EUR share		151.02	122.72	117.91	105.45	–	–	110.75²	93.38²
Net asset value per Z EUR share		140.67	113.58	–	–	–	–	–	–
Net asset value per I JPY share		–	–	–	–	10,423.55³	–	–	–
Net asset value per D USD share		–	–	109.35⁴	101.24⁴	–	–	–	–
Net asset value per I USD share		–	–	110.09⁴	101.41⁴	–	–	94.03	81.65

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

² This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

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

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

Statement of net assets

In EUR x thousand	Notes	Robeco Emerging Opportunities Equities		Robeco Global Developed Conservative Equities		Robeco Global Active Quant Equities ¹		Robeco QI Global Quality Equities	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	2,864	2,451	63,706	3,204	277,981	0	2,959	0
Deposits and other cash	3,5	18	22	1,063	28	1,850	0	59	0
Unrealized gains on forward exchange transactions	4	0	0	0	0	0	0	0	0
Unrealized gains on financial futures	5	0	0	4	0	13	0	0	0
Unrealized gains on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized gains on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized gains on credit default swaps	8	0	0	0	0	0	0	0	0
Other assets	9	20	9	3,365	6	324	0	5	0
Total assets		2,902	2,482	68,138	3,238	280,168	0	3,023	0
Bank overdrafts	10	0	7	3,266	14	0	0	43	0
Collateral due to brokers	9	0	0	0	0	0	0	0	0
Unrealized losses on forward exchange transactions	4	0	0	0	0	0	0	0	0
Unrealized losses on financial futures	5	0	0	4	0	6	0	0	0
Unrealized losses on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized losses on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized losses on credit default swaps	8	0	0	0	0	0	0	0	0
Written options at market value	3	0	0	0	0	0	0	0	0
Other liabilities		12	4	44	2	0	0	2	0
Total liabilities		12	11	3,314	16	6	0	45	0
Total net assets		2,890	2,471	64,824	3,222	280,162	0	2,978	0
Net asset value per B EUR share		–	–	115.70	107.40	–	–	–	–
Net asset value per D EUR share		89.52	79.15	115.71	107.40	–	–	99.25	–
Net asset value per F EUR share		91.14	80.02	–	–	–	–	99.27	–
Net asset value per I EUR share		90.71	79.57	116.51	107.57	–	–	99.28	–
Net asset value per I JPY share		–	–	11,418.79²	–	–	–	–	–
Net asset value per D USD share		–	–	108.04³	103.29³	–	–	–	–
Net asset value per I USD share		87.12³	78.70³	108.80³	103.45³	–	–	–	–
Net asset value per Z USD share		–	–	–	–	99.89	–	–	–

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

² This class of shares is denominated in Japanese Yen-(JPY). The reference currency of the sub-fund is the euro (EUR).

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

Statement of net assets

In EUR x thousand	Notes	Robeco QI Global Sustainable Conservative Equities		Robeco Asia-Pacific Equities		RobecoSAM Sustainable European Equities		Robeco European Conservative Equities	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	2,977	0	624,944	687,044	550,585	507,773	1,232,639	1,541,510
Deposits and other cash	3,5	85	0	9,972	19,062	3,269	8,368	83,410	30,180
Unrealized gains on forward exchange transactions	4	0	0	607	57	0	160	776	574
Unrealized gains on financial futures	5	0	0	105	31	0	0	21	195
Unrealized gains on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized gains on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized gains on credit default swaps	8	0	0	0	0	0	0	0	0
Other assets	9	6	0	2,221	1,058	3,372	1,065	8,193	6,274
Total assets		3,068	0	637,849	707,252	557,226	517,366	1,325,039	1,578,733
Bank overdrafts	10	72	0	0	1,237	785	0	0	0
Collateral due to brokers	9	0	0	0	0	0	0	650	0
Unrealized losses on forward exchange transactions	4	0	0	135	90	608	221	489	102
Unrealized losses on financial futures	5	0	0	0	72	0	0	0	0
Unrealized losses on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized losses on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized losses on credit default swaps	8	0	0	0	0	0	0	0	0
Written options at market value	3	0	0	0	0	0	0	0	0
Other liabilities		1	0	1,655	1,124	1,327	809	58,745	2,508
Total liabilities		73	0	1,790	2,523	2,720	1,030	59,884	2,610
Total net assets		2,995	0	636,059	704,729	554,506	516,336	1,265,155	1,576,123
Net asset value per B EUR share		–	–	–	–	–	–	103.97	111.57
Net asset value per C EUR share		–	–	–	–	–	–	132.87	141.86
Net asset value per D EUR share		99.81	–	147.22	133.08	49.66	46.98	167.07	172.18
Net asset value per E EUR share		–	–	–	–	109.91	105.18	–	–
Net asset value per F EUR share		99.83	–	156.45	140.37	133.64	125.64	107.77	–
Net asset value per I EUR share		99.84	–	105.49	–	187.28	176.06	158.31	162.28
Net asset value per Z EUR share		–	–	171.32	152.31	–	–	173.83	177.07
Net asset value per IH EUR share		–	–	–	–	–	–	160.54	158.05
Net asset value per IH CHF share		–	–	–	86.99 ¹	–	–	–	–
Net asset value per C GBP share		–	–	–	–	–	–	113.08 ²	103.20 ²
Net asset value per I GBP share		–	–	–	–	–	–	–	103.21 ²
Net asset value per B USD share		–	–	–	–	–	–	82.02 ³	90.62 ³
Net asset value per C USD share		–	–	–	–	–	–	–	–
Net asset value per D USD share		–	–	156.83 ³	146.01 ³	–	–	113.13 ³	120.08 ³
Net asset value per D2 USD share		–	–	–	–	–	–	97.03 ³	–
Net asset value per F USD share		–	–	110.38 ³	101.99 ³	–	–	–	–
Net asset value per I USD share		–	–	124.36 ³	114.87 ³	–	–	93.95 ³	99.19 ³
Net asset value per M USD share		–	–	105.15 ³	98.38 ³	–	–	96.59 ³	103.06 ³
Net asset value per DH USD share		–	–	–	–	–	–	102.24 ³	99.35 ³
Net asset value per D2H USD share		–	–	–	–	–	–	101.82 ³	–
Net asset value per IH USD share		–	–	–	–	–	–	102.30 ³	99.05 ³
Net asset value per MH USD share		–	–	–	–	–	–	101.03 ³	98.99 ³

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹ This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the US-dollars (EUR).

² This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the US-dollars (EUR).

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

Statement of net assets

In EUR x thousand	Notes	Robeco US Conservative Equities ¹		Robeco BP US Premium Equities ¹		Robeco Chinese Equities		Robeco Indian Equities	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	307,416	72,498	5,281,557	5,182,873	286,587	868,080	24,422	32,389
Deposits and other cash	3,5	3,472	463	199,636	122,100	11,572	11,402	796	1,163
Unrealized gains on forward exchange transactions	4	21	0	1,230	22,476	0	0	0	0
Unrealized gains on financial futures	5	0	0	0	0	0	0	0	0
Unrealized gains on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized gains on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized gains on credit default swaps	8	0	0	0	0	0	0	0	0
Other assets	9	502	107	48,764	40,804	12,406	9,708	345	216
Total assets		311,411	73,068	5,531,187	5,368,253	310,565	889,190	25,563	33,768
Bank overdrafts	10	0	0	790	0	9,152	3,734	57	0
Collateral due to brokers	9	0	0	538	21,701	0	0	0	0
Unrealized losses on forward exchange transactions	4	0	0	6,079	1,979	0	0	0	0
Unrealized losses on financial futures	5	17	0	0	0	0	0	0	0
Unrealized losses on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized losses on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized losses on credit default swaps	8	0	0	0	0	0	0	0	0
Written options at market value	3	0	0	5,158	18,888	0	0	0	0
Other liabilities		1,207	49	122,916	41,282	10,061	1,491	430	250
Total liabilities		1,224	49	135,481	83,850	19,213	5,225	487	250
Total net assets		310,187	73,019	5,395,706	5,284,403	291,352	883,965	25,076	33,518
Net asset value per D EUR share		158.66 ²	139.33 ²	358.03 ²	307.48 ²	75.82	74.76	135.53	134.55
Net asset value per E EUR share		–	–	–	–	106.93	107.67	–	113.36
Net asset value per F EUR share		–	–	215.16 ²	183.39 ²	137.65	134.72	178.61	176.03
Net asset value per I EUR share		161.26 ²	140.85 ²	319.18 ²	271.72 ²	–	–	142.04	139.49
Net asset value per Z EUR share		–	–	223.80 ²	189.04 ²	–	–	–	–
Net asset value per DH EUR share		–	–	201.18 ²	180.11 ²	–	–	–	–
Net asset value per FH EUR share		–	–	173.33 ²	154.09 ²	–	–	–	–
Net asset value per IEH EUR share		–	–	109.52 ²	98.90 ²	–	–	–	–
Net asset value per IH EUR share		104.99 ²	–	221.38 ²	196.54 ²	–	–	–	–
Net asset value per KH EUR share		–	–	137.52 ²	122.05 ²	–	–	–	–
Net asset value per MH EUR share		–	–	187.78 ²	169.11 ²	–	–	–	–
Net asset value per KH CHF share		–	–	135.97 ³	121.24 ³	–	–	–	–
Net asset value per F GBP share		121.92 ⁴	–	–	–	–	–	–	–
Net asset value per EH GBP share		–	–	207.43 ⁴	188.91 ⁴	–	–	–	–
Net asset value per GH GBP share		–	–	156.69 ⁴	141.64 ⁴	–	–	–	–
Net asset value per IE GBP share		–	–	298.71 ⁴	223.53 ⁴	–	–	–	–
Net asset value per D USD share		99.79	–	227.67	201.38	128.74 ⁵	130.75 ⁵	110.33 ⁵	112.83 ⁵
Net asset value per E USD share		–	–	113.22	–	–	–	–	–
Net asset value per F USD share		–	–	185.90	163.20	–	–	–	–
Net asset value per G USD share		109.02	101.03	–	–	–	–	–	–
Net asset value per I USD share		105.63	–	251.33	220.35	117.01 ⁵	117.90 ⁵	134.59 ⁵	136.55 ⁵
Net asset value per K USD share		–	–	139.18	122.02	–	–	–	–
Net asset value per M USD share		–	–	203.29	180.72	96.88 ⁵	98.89 ⁵	–	97.82 ⁵
Net asset value per DH USD share		100.24	–	–	–	–	–	–	–
Net asset value per MH USD share		99.64	–	–	–	–	–	–	–

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

² This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

³ This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the US-dollars (USD).

⁴ This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the US-dollars (USD).

⁵ This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand	Notes	Robeco Asian Stars Equities ¹		Robeco BP US Large Cap Equities ¹		Robeco BP US Select Opportunities Equities ¹		Robeco Asia-Pacific Active Quant Equities ¹	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	223,000	171,558	2,335,883	2,410,485	2,137,506	1,936,080	3,891	0
Deposits and other cash	3,5	8,556	6,824	44,983	53,949	27,327	42,663	78	0
Unrealized gains on forward exchange transactions	4	78	0	2,653	2,209	45	3,810	0	0
Unrealized gains on financial futures	5	122	6	0	0	0	0	0	0
Unrealized gains on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized gains on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized gains on credit default swaps	8	0	0	0	0	0	0	0	0
Other assets	9	871	344	14,317	25,745	20,127	8,285	58	0
Total assets		232,627	178,732	2,397,836	2,492,388	2,185,005	1,990,838	4,027	0
Bank overdrafts	10	0	0	0	0	0	0	73	0
Collateral due to brokers	9	0	0	0	0	0	0	0	0
Unrealized losses on forward exchange transactions	4	0	0	0	1,126	1,810	18	0	0
Unrealized losses on financial futures	5	0	23	0	0	0	0	0	0
Unrealized losses on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized losses on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized losses on credit default swaps	8	0	0	0	0	0	0	0	0
Written options at market value	3	0	0	0	0	0	0	0	0
Other liabilities		314	221	21,965	13,634	6,710	2,848	5	0
Total liabilities		314	244	21,965	14,760	8,520	2,866	78	0
Total net assets		232,313	178,488	2,375,871	2,477,628	2,176,485	1,987,972	3,949	0
Net asset value per D EUR share		162.95 ²	150.64 ²	272.71 ²	235.11 ²	184.43 ²	157.47 ²	114.63 ²	–
Net asset value per E EUR share		105.97 ²	100.73 ²	122.63 ²	108.04 ²	–	–	–	–
Net asset value per F EUR share		137.77 ²	126.44 ²	165.51 ²	141.80 ²	129.22 ²	109.52 ²	115.20 ²	–
Net asset value per I EUR share		–	–	168.51 ²	144.29 ²	189.76 ²	160.63 ²	115.21 ²	–
Net asset value per IL EUR share		110.22 ²	–	–	–	–	–	–	–
Net asset value per K EUR share		136.27 ²	125.24 ²	–	–	–	–	–	–
Net asset value per Z EUR share		139.02 ²	126.39 ²	–	–	–	–	–	–
Net asset value per DH EUR share		–	–	54.73 ²	49.21 ²	216.00 ²	192.34 ²	–	–
Net asset value per FH EUR share		–	–	127.57 ²	113.89 ²	141.62 ²	125.20 ²	–	–
Net asset value per IH EUR share		–	–	128.76 ²	114.87 ²	143.37 ²	126.69 ²	–	–
Net asset value per DH CHF share		–	–	–	–	107.04 ³	95.93 ³	–	–
Net asset value per FH CHF share		–	–	–	–	116.92 ³	103.90 ³	–	–
Net asset value per F GBP share		126.31 ⁴	–	184.58 ⁴	136.55 ⁴	–	–	–	–
Net asset value per IE GBP share		–	–	222.45 ⁴	167.55 ⁴	–	–	–	–
Net asset value per D USD share		106.56	101.41	173.17	153.76	222.04	195.28	109.18	–
Net asset value per DL USD share		97.10	92.69	–	–	–	–	–	–
Net asset value per D2 USD share		–	–	110.36	–	–	–	–	–
Net asset value per E USD share		–	–	117.44	106.30	133.37	119.18	–	–
Net asset value per F USD share		–	–	149.53	131.94	148.43	129.56	109.72	–
Net asset value per G USD share		–	–	–	–	119.32	104.30	–	–
Net asset value per IE USD share		–	–	118.27	106.25	138.23	122.38	–	–
Net asset value per I USD share		92.35	87.25	211.85	186.82	232.66	202.82	109.73	–
Net asset value per IL USD share		113.48	107.42	–	–	–	–	–	–
Net asset value per M USD share		–	–	137.40	122.92	156.17	138.06	–	–

Statement of net assets

In EUR x thousand	Notes	Robeco Asian Stars Equities ¹		Robeco BP US Large Cap Equities ¹		Robeco BP US Select Opportunities Equities ¹		Robeco Asia-Pacific Active Quant Equities ¹	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Net asset value per ML USD share		93.60	89.56	-	-	-	-	-	-
Net asset value per Z USD share		-	105.77	-	-	-	-	-	-

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

² This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

³ This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the US-dollars (USD).

⁴ This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the US-dollars (USD).

Statement of net assets

In EUR x thousand	Notes	Robeco BP European Premium Equities		Robeco Continental European Conservative Equities		Robeco New World Financial Equities		Robeco Property Equities	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	3,364	2,957	3,209	0	328,910	228,922	362,934	377,212
Deposits and other cash	3,5	93	81	82	0	3,265	2,953	8,447	8,414
Unrealized gains on forward exchange transactions	4	0	0	0	0	400	642	2,351	713
Unrealized gains on financial futures	5	0	0	0	0	0	0	0	0
Unrealized gains on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized gains on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized gains on credit default swaps	8	0	0	0	0	0	0	0	0
Other assets	9	22	2	9	0	2,416	605	2,012	1,963
Total assets		3,479	3,040	3,300	0	334,991	233,122	375,744	388,302
Bank overdrafts	10	0	3	71	0	0	1	0	0
Collateral due to brokers	9	0	0	0	0	0	0	750	660
Unrealized losses on forward exchange transactions	4	0	0	0	0	727	102	330	524
Unrealized losses on financial futures	5	0	0	0	0	0	0	0	0
Unrealized losses on interest rate swaps	6	0	0	0	0	0	0	0	0
Unrealized losses on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized losses on credit default swaps	8	0	0	0	0	0	0	0	0
Written options at market value	3	0	0	0	0	0	0	0	0
Other liabilities		4	1	4	0	1,439	607	789	2,210
Total liabilities		4	4	75	0	2,166	710	1,869	3,394
Total net assets		3,475	3,036	3,225	0	332,825	232,412	373,875	384,908
Net asset value per B EUR share		98.44	101.20	-	-	-	-	17.47	17.28
Net asset value per C EUR share		96.27	101.23	-	-	-	-	131.20	128.77
Net asset value per D EUR share		98.47	101.20	-	-	56.46	52.61	156.36	148.60
Net asset value per F EUR share		99.21	101.23	-	-	187.80	173.67	150.59	142.05
Net asset value per I EUR share		99.35	101.24	-	-	-	-	162.77	153.50
Net asset value per Z EUR share		-	-	-	-	-	-	155.08	144.96
Net asset value per IH EUR share		-	-	-	-	-	-	133.87	130.60
Net asset value per F GBP share		-	-	117.69¹	-	-	-	-	-
Net asset value per G GBP share		-	-	117.69¹	-	-	-	-	-
Net asset value per I GBP share		-	-	117.72¹	-	-	-	-	-
Net asset value per D USD share		94.88²	100.45²	-	-	95.55²	91.71²	105.60²	103.37²
Net asset value per F USD share		95.62²	100.48²	-	-	-	-	-	-
Net asset value per I USD share		95.75²	100.48²	-	-	104.62²	99.62²	107.42²	104.34²
Net asset value per M USD share		-	-	-	-	-	96.49²	135.52²	133.32²

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the euro (EUR).

²This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand	Notes	Robeco Global Consumer Trends Equities		RobecoSAM Sustainable Agribusiness Equities		Robeco Global Growth Trends Equities		Robeco High Yield Bonds	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	1,301,490	1,500,758	106,133	135,618	30,978	33,322	6,764,013	4,184,321
Deposits and other cash	3,5	40,943	49,116	1,660	6,603	898	888	725,624	256,218
Unrealized gains on forward exchange transactions	4	181	187	0	0	0	0	41,245	8,853
Unrealized gains on financial futures	5	0	0	0	0	0	0	0	2,396
Unrealized gains on interest rate swaps	6	0	0	0	0	0	0	13,661	6,398
Unrealized gains on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized gains on credit default swaps	8	0	0	0	0	0	0	57,992	38,032
Other assets	9	10,215	6,728	703	370	124	130	197,063	195,135
Total assets		1,352,829	1,556,789	108,496	142,591	32,000	34,340	7,799,598	4,691,353
Bank overdrafts	10	73	8	0	0	0	0	5,401	0
Collateral due to brokers	9	0	0	0	0	0	0	46,640	12,558
Unrealized losses on forward exchange transactions	4	34	44	0	0	0	0	21,354	9,685
Unrealized losses on financial futures	5	0	0	0	0	0	0	6,945	1,524
Unrealized losses on interest rate swaps	6	0	0	0	0	0	0	25,009	29,285
Unrealized losses on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized losses on credit default swaps	8	0	0	0	0	0	0	27,596	90,633
Written options at market value	3	0	0	0	0	0	0	0	0
Other liabilities		5,119	3,181	1,091	212	151	51	120,278	24,431
Total liabilities		5,226	3,233	1,091	212	151	51	253,223	168,116
Total net assets		1,347,603	1,553,556	107,405	142,379	31,849	34,289	7,546,375	4,523,237
Net asset value per D EUR share		156.17	156.76	150.05	135.33	133.69	123.28	122.42	-
Net asset value per E EUR share		118.34	119.32	116.76	105.38	-	-	-	-
Net asset value per F EUR share		174.99	174.33	132.32	118.44	135.81	124.62	-	-
Net asset value per I EUR share		224.44	223.54	159.36	142.61	-	-	-	-
Net asset value per M EUR share		209.72	211.57	-	-	-	-	-	-
Net asset value per Z EUR share		339.34	335.00	-	-	-	-	-	-
Net asset value per BH EUR share		-	-	-	-	-	-	24.61	22.97
Net asset value per CH EUR share		-	-	-	-	-	-	97.78	90.78
Net asset value per DH EUR share		-	-	-	-	-	-	138.63	121.88
Net asset value per EH EUR share		-	-	-	-	-	-	110.16	102.58
Net asset value per FH EUR share		-	-	-	-	-	-	136.36	119.29
Net asset value per GH EUR share		-	-	-	-	-	-	108.55	100.59
Net asset value per IEH EUR share		-	-	-	-	-	-	112.19	103.85
Net asset value per IH EUR share		-	-	-	-	-	-	211.67	184.99
Net asset value per ZH EUR share		-	-	-	-	-	-	198.21	172.31
Net asset value per BxH AUD share		-	-	-	-	-	-	98.95 ¹	91.51 ¹
Net asset value per ZH CAD share		-	-	-	-	-	-	120.82 ²	-
Net asset value per DH CHF share		-	-	-	-	-	-	134.76 ³	119.09 ³
Net asset value per FH CHF share		-	-	-	-	-	-	106.63 ³	-
Net asset value per IH CHF share		-	-	-	-	-	-	129.38 ³	113.67 ³
Net asset value per F GBP share		117.41 ⁴	-	-	-	-	-	-	-
Net asset value per FH GBP share		-	-	-	-	-	-	110.29 ⁴	95.69 ⁴
Net asset value per IH GBP share		-	-	-	-	-	-	101.79 ⁴	-
Net asset value per BxH RMB share		-	-	-	-	-	-	104.12 ⁵	94.41 ⁵

Statement of net assets

In EUR x thousand	Notes	Robeco Global Consumer Trends Equities		RobecoSAM Sustainable Agribusiness Equities		Robeco Global Growth Trends Equities		Robeco High Yield Bonds	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Net asset value per B USD share		102.42 ⁷	109.06 ⁷	-	-	-	-	-	-
Net asset value per D USD share		166.64 ⁷	172.29 ⁷	101.99 ⁷	94.74 ⁷	-	-	-	-
Net asset value per F USD share		96.44 ⁷	98.95 ⁷	-	-	-	-	-	-
Net asset value per I USD share		124.80 ⁷	128.01 ⁷	-	-	-	-	114.96 ⁷	100.33 ⁷
Net asset value per M USD share		154.92 ⁷	160.97 ⁷	-	-	-	-	-	-
Net asset value per BxH USD share		-	-	-	-	-	-	100.62 ⁷	92.65 ⁷
Net asset value per DH USD share		97.42 ⁷	99.47 ⁷	-	-	-	-	146.49 ⁷	127.05 ⁷
Net asset value per D3H USD share		-	-	-	-	-	-	101.20 ⁷	-
Net asset value per IBxH USD share		-	-	-	-	-	-	102.37 ⁷	-
Net asset value per IEH USD share		-	-	-	-	-	-	113.22 ⁷	103.39 ⁷
Net asset value per IExH USD share		-	-	-	-	-	-	102.26 ⁷	91.81 ⁷
Net asset value per IH USD share		95.88 ⁷	97.23 ⁷	-	-	-	-	252.60 ⁷	217.77 ⁷
Net asset value per MH USD share		-	-	-	-	-	-	122.74 ⁷	106.73 ⁷
Net asset value per ZH USD share		-	-	-	-	-	-	102.43 ⁷	-
Net asset value per ODH EUR share		-	-	-	-	-	-	139.43	123.21
Net asset value per OEH EUR share		-	-	-	-	-	-	100.44	94.17
Net asset value per OFH EUR share		-	-	-	-	-	-	130.89	114.99
Net asset value per OIH EUR share		-	-	-	-	-	-	138.12	121.31
Net asset value per OBxH AUD share		-	-	-	-	-	-	98.82 ¹	90.54 ¹
Net asset value per OIH CHF share		-	-	-	-	-	-	112.45 ³	99.25 ³
Net asset value per OCH GBP share		-	-	-	-	-	-	94.48 ⁴	87.69 ⁴
Net asset value per OBxH RMB share		-	-	-	-	-	-	103.24 ⁵	93.05 ⁵
Net asset value per OIH SEK share		-	-	-	-	-	-	107.70 ⁶	-
Net asset value per OBxH USD share		-	-	-	-	-	-	96.67 ⁷	88.64 ⁷
Net asset value per ODH USD share		-	-	-	-	-	-	132.84 ⁷	115.88 ⁷
Net asset value per OD3H USD share		-	-	-	-	-	-	105.83 ⁷	-
Net asset value per OIEH USD share		-	-	-	-	-	-	98.38 ⁷	90.55 ⁷
Net asset value per OIH USD share		-	-	-	-	-	-	138.59 ⁷	120.20 ⁷
Net asset value per OMH USD share		-	-	-	-	-	-	117.35 ⁷	102.68 ⁷

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹ This class of shares is denominated in Australian dollar (AUD). The reference currency of the sub-fund is the euro (EUR).

² This class of shares is denominated in Canadian-dollar (CAD). The reference currency of the sub-fund is the euro (EUR).

³ This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the euro (EUR).

⁴ This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the euro (EUR).

⁵ This class of shares is denominated in Chinese Renminbi (RMB). The reference currency of the sub-fund is the euro (EUR).

⁶ This class of shares is denominated in Swedisch-crown (SEK). The reference currency of the sub-fund is the euro (EUR).

⁷ This class of shares is denominated in US-dollar (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand	Notes	Robeco Emerging Credits ¹		Robeco Emerging Debt ¹		Robeco Global Credits		Robeco Emerging Lux–rente Local Currency ¹	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	53,964	49,688	109,786	71,090	497,656	280,711	21,720	25,967
Deposits and other cash	3,5	1,329	1,232	6,029	3,058	12,610	11,879	673	1,009
Unrealized gains on forward exchange transactions	4	4	67	746	213	6,297	1,159	5	3
Unrealized gains on financial futures	5	6	84	15	43	122	493	0	0
Unrealized gains on interest rate swaps	6	0	0	169	0	1,534	177	0	115
Unrealized gains on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized gains on credit default swaps	8	113	0	0	0	1,389	265	0	0
Other assets	9	662	1,208	3,315	1,395	11,538	6,628	794	1,385
Total assets		56,078	52,279	120,060	75,799	531,146	301,312	23,192	28,479
Bank overdrafts	10	0	0	137	0	895	0	0	431
Collateral due to brokers	9	100	565	1	1	1,410	635	0	0
Unrealized losses on forward exchange transactions	4	109	4	511	579	1,610	443	19	37
Unrealized losses on financial futures	5	91	24	0	0	1,395	134	7	0
Unrealized losses on interest rate swaps	6	0	0	0	0	530	10	15	739
Unrealized losses on inflation-linked swaps	7	0	0	0	0	0	0	0	0
Unrealized losses on credit default swaps	8	0	0	0	0	4,175	946	0	0
Written options at market value	3	0	0	0	0	0	0	0	0
Other liabilities		8	9	4,478	56	1,235	534	250	136
Total liabilities		308	602	5,127	636	11,250	2,702	291	1,343
Total net assets		55,770	51,677	114,933	75,163	519,896	298,610	22,901	27,136
Net asset value per B EUR share		–	–	–	–	–	–	71.88 ²	68.81 ²
Net asset value per C EUR share		–	–	–	–	–	–	87.55 ²	83.33 ²
Net asset value per D EUR share		–	–	82.16 ²	73.42 ²	–	–	88.98 ²	80.28 ²
Net asset value per F EUR share		–	–	88.35 ²	78.52 ²	–	–	–	–
Net asset value per Z EUR share		–	–	–	–	–	–	101.20 ²	90.07 ²
Net asset value per CH EUR share		–	–	–	–	98.81	98.02	–	–
Net asset value per DH EUR share		–	–	–	–	105.33	–	–	–
Net asset value per EH EUR share		–	–	–	–	104.67	100.31	–	–
Net asset value per FH EUR share		106.26 ²	99.94 ²	–	–	–	–	–	–
Net asset value per IBH EUR share		–	–	–	–	99.85	–	–	–
Net asset value per IH EUR share		–	–	–	–	109.54	104.32	–	–
Net asset value per ZH EUR share		–	–	–	–	–	105.19	–	–
Net asset value per FH GBP share		–	–	–	–	101.02 ³	–	–	–
Net asset value per IBH GBP share		–	–	–	–	100.00 ³	–	–	–
Net asset value per IH GBP share		–	–	–	–	100.00 ³	–	–	–
Net asset value per D USD share		–	–	95.51	87.94	–	–	72.09	67.05
Net asset value per I USD share		–	–	83.96	76.82	95.64 ⁴	–	–	68.35
Net asset value per Z USD share		110.90	102.06	83.40	75.77	–	–	–	–
Net asset value per DH USD share		105.64	98.55	–	–	108.09 ⁴	102.09 ⁴	–	–
Net asset value per D3H USD share		–	–	–	–	97.88 ⁴	–	–	–
Net asset value per IBH USD share		–	–	–	–	100.13 ⁴	–	–	–
Net asset value per IH USD share		–	–	–	–	97.99 ⁴	–	–	–
Net asset value per ODH EUR share		–	–	–	–	–	98.51	–	–
Net asset value per OEH EUR share		–	–	–	–	–	100.02	–	–
Net asset value per OFH EUR share		–	–	–	–	103.01	98.83	–	–
Net asset value per OIH EUR share		–	–	–	–	104.35	100.04	–	–

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

² This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

³ This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the euro (EUR).

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

Statement of net assets

In EUR x thousand	Notes	Robeco Quant High Yield Fund		Robeco Global Multi-Factor Credits		Robeco Global Absolute Return Bond Fund		Robeco Euro Government Bonds	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	168,707	154,421	231,912	122,927	8,887	0	1,848,166	1,946,852
Deposits and other cash	3,5	4,430	7,325	4,839	2,542	884	0	62,436	35,558
Unrealized gains on forward exchange transactions	4	1,490	320	2,708	495	26	0	0	1
Unrealized gains on financial futures	5	21	0	160	39	7	0	0	579
Unrealized gains on interest rate swaps	6	0	0	80	0	6	0	9,979	1,132
Unrealized gains on inflation-linked swaps	7	0	0	0	0	0	0	1,608	50
Unrealized gains on credit default swaps	8	22,366	9,658	0	0	23	0	0	0
Other assets	9	2,348	1,267	3,939	2,168	207	0	58,952	162,223
Total assets		199,362	172,991	243,638	128,171	10,040	0	1,981,141	2,146,395
Bank overdrafts	10	3	0	0	0	0	0	0	0
Collateral due to brokers	9	12,746	3,185	0	900	20	0	0	33
Unrealized losses on forward exchange transactions	4	2,268	407	1,775	1,835	0	0	276	29
Unrealized losses on financial futures	5	13	14	466	93	59	0	3,602	133
Unrealized losses on interest rate swaps	6	0	0	32	0	0	0	11,307	1,577
Unrealized losses on inflation-linked swaps	7	0	0	0	0	0	0	506	365
Unrealized losses on credit default swaps	8	3,516	49	0	0	77	0	0	0
Written options at market value	3	0	0	0	0	0	0	0	0
Other liabilities		116	3,301	110	1,522	14	0	7,400	115,792
Total liabilities		18,662	6,956	2,383	4,350	170	0	23,091	117,929
Total net assets		180,700	166,035	241,255	123,821	9,870	0	1,958,050	2,028,466
Net asset value per D EUR share		-	-	-	-	98.43	-	-	-
Net asset value per F EUR share		-	-	-	-	98.81	-	-	-
Net asset value per I EUR share		-	-	-	-	98.87	-	-	-
Net asset value per CH EUR share		98.99	93.63	97.09	97.50	-	-	112.72	113.01
Net asset value per DH EUR share		-	-	-	-	-	-	157.94	153.93
Net asset value per EH EUR share		103.26	102.76	-	-	-	-	109.05	110.20
Net asset value per FH EUR share		-	-	103.65	99.99	-	-	123.92	120.58
Net asset value per IH EUR share		116.79	108.75	103.79	100.04	-	-	166.38	161.85
Net asset value per ZH EUR share		108.53	100.58	-	-	-	-	169.11	163.87
Net asset value per DH CHF share		-	-	102.32 ¹	99.52 ¹	-	-	-	-
Net asset value per IH CHF share		-	-	102.91 ¹	99.73 ¹	-	-	-	-
Net asset value per IH GBP share		-	-	105.38 ²	100.44 ²	-	-	-	-
Net asset value per D3H USD share		104.25 ³	-	-	-	-	-	-	-
Net asset value per IH USD share		112.64 ³	103.26 ³	105.70 ³	100.40 ³	-	-	105.06 ³	100.78 ³
Net asset value per ZH USD share		109.01 ³	99.47 ³	-	-	-	-	-	-
Net asset value per IHHI EUR share		-	-	-	-	-	-	111.70	107.90
Net asset value per 2CH EUR share		-	-	-	-	-	-	97.27	99.69
Net asset value per 2EH EUR share		-	-	-	-	-	-	100.20	101.11
Net asset value per 2FH EUR share		-	-	-	-	-	-	101.76	101.21
Net asset value per 2IH EUR share		-	-	-	-	-	-	101.82	101.23

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

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

² This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the euro (EUR).

³ This class of shares is denominated in US-dollar (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand	Notes	Robeco Euro Credit Bonds		Robeco All Strategy Euro Bonds		Robeco European High Yield Bonds		Robeco Euro Sustainable Credits	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	778,338	638,912	836,872	1,035,232	362,063	178,881	682,018	288,116
Deposits and other cash	3,5	4,147	10,275	17,759	29,732	41,406	262	21,117	9,012
Unrealized gains on forward exchange transactions	4	1	4	0	14	1,254	683	0	0
Unrealized gains on financial futures	5	372	185	146	746	0	0	593	65
Unrealized gains on interest rate swaps	6	1,001	566	11,879	5,023	223	85	1,466	1,033
Unrealized gains on inflation-linked swaps	7	0	0	1,526	186	0	0	0	0
Unrealized gains on credit default swaps	8	800	735	0	0	5,102	156	0	0
Other assets	9	18,098	8,692	19,522	60,483	9,525	5,272	15,646	5,674
Total assets		802,757	659,369	887,704	1,131,416	419,573	185,339	720,840	303,900
Bank overdrafts	10	17	0	0	0	0	576	0	0
Collateral due to brokers	9	572	779	0	0	533	80	0	0
Unrealized losses on forward exchange transactions	4	339	730	0	0	159	0	87	0
Unrealized losses on financial futures	5	232	131	1,339	463	0	0	509	75
Unrealized losses on interest rate swaps	6	0	0	14,227	8,657	1,010	337	2,537	161
Unrealized losses on inflation-linked swaps	7	0	0	2,836	3,395	0	0	0	0
Unrealized losses on credit default swaps	8	6,682	2,300	668	2,277	3,147	1,271	3,147	0
Written options at market value	3	0	0	0	0	0	0	0	0
Other liabilities		908	386	2,960	33,367	5,139	4,573	551	273
Total liabilities		8,750	4,326	22,030	48,159	9,988	6,837	6,831	509
Total net assets		794,007	655,043	865,674	1,083,257	409,585	178,502	714,009	303,391
Net asset value per BH EUR share		–	–	97.99	99.56	–	–	96.78	96.79
Net asset value per CH EUR share		96.22	95.49	102.15	103.42	–	–	97.48	97.19
Net asset value per DH EUR share		139.80	133.78	91.22	89.03	204.47	186.32	129.54	124.52
Net asset value per EH EUR share		–	–	–	–	107.85	101.92	–	–
Net asset value per FH EUR share		114.63	109.30	116.41	113.22	123.26	111.77	113.71	108.92
Net asset value per GH EUR share		–	–	–	–	101.93	–	–	–
Net asset value per IH EUR share		148.77	141.74	154.98	150.62	218.68	198.12	133.31	127.59
Net asset value per ZH EUR share		157.55	149.46	161.00	155.80	137.14	123.52	–	–
Net asset value per DH CHF share		117.31 ¹	112.86 ¹	–	–	105.29 ¹	–	–	–
Net asset value per FH CHF share		–	–	–	–	105.48 ¹	–	–	–
Net asset value per IEH CHF share		–	–	–	–	–	–	101.08 ¹	–
Net asset value per IH CHF share		–	–	–	–	–	–	101.10 ¹	–
Net asset value per DH USD share		–	–	–	–	106.89 ²	–	–	–
Net asset value per DHHI EUR share		–	–	117.84	117.54	–	–	–	–
Net asset value per FHHI EUR share		–	–	106.09	105.44	–	–	–	–
Net asset value per IHHI EUR share		–	–	120.68	119.84	–	–	–	–
Net asset value per OEH EUR share		–	–	–	–	–	–	100.92	98.95
Net asset value per OIH EUR share		–	–	–	–	110.93	102.09	101.66	99.18
Net asset value per 10DH EUR share		–	–	150.88	144.60	–	–	–	–
Net asset value per 40DH EUR share		–	–	392.20	330.41	–	–	–	–
Net asset value per 40IH EUR share		–	–	279.93	234.81	–	–	–	–

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

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

² This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand	Notes	Robeco Financial Institutions Bonds		Robeco Covered Bonds		Robeco Investment Grade Corporate Bonds		Robeco QI GTAA Plus	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	1,450,383	1,246,543	0	13,940	847,627	797,411	35,200	33,194
Deposits and other cash	3,5	28,779	52,071	0	123	34,365	27,304	12,019	11,486
Unrealized gains on forward exchange transactions	4	2,443	1,265	0	0	0	0	51	9
Unrealized gains on financial futures	5	637	924	0	3	650	433	1,162	98
Unrealized gains on interest rate swaps	6	217	152	0	15	335	304	56	64
Unrealized gains on inflation-linked swaps	7	0	0	0	0	123	47	0	0
Unrealized gains on credit default swaps	8	0	0	0	0	0	281	0	0
Other assets	9	38,823	27,239	0	167	13,543	12,793	2,972	638
Total assets		1,521,282	1,328,194	0	14,248	896,643	838,573	51,460	45,489
Bank overdrafts	10	91	0	0	0	0	0	74	176
Collateral due to brokers	9	160	829	0	0	14	840	0	0
Unrealized losses on forward exchange transactions	4	2,283	668	0	0	0	0	470	195
Unrealized losses on financial futures	5	380	391	0	16	767	102	1,016	1,606
Unrealized losses on interest rate swaps	6	1,547	420	0	0	1,997	1,162	46	45
Unrealized losses on inflation-linked swaps	7	0	0	0	0	317	298	0	0
Unrealized losses on credit default swaps	8	0	0	0	0	0	0	0	0
Written options at market value	3	0	0	0	0	0	0	0	0
Other liabilities		5,531	7,165	0	6	1,690	1,628	1,764	43
Total liabilities		9,992	9,473	0	22	4,785	4,030	3,370	2,065
Total net assets		1,511,290	1,318,721	0	14,226	891,858	834,543	48,090	43,424
Net asset value per D EUR share		-	-	-	-	-	-	142.34	154.12
Net asset value per F EUR share		-	-	-	-	-	-	102.82	110.50
Net asset value per I EUR share		-	-	-	-	-	-	150.01	161.17
Net asset value per Z EUR share		-	-	-	-	-	-	171.33	182.45
Net asset value per BH EUR share		106.73	106.53	-	-	101.65	101.12	-	-
Net asset value per CH EUR share		100.95	100.39	-	-	94.29	93.46	-	-
Net asset value per DH EUR share		147.26	139.79	-	-	143.88	137.50	-	-
Net asset value per FH EUR share		-	-	-	-	113.94	108.50	-	-
Net asset value per IEH EUR share		-	-	-	-	115.80	112.78	-	-
Net asset value per IH EUR share		150.90	142.63	-	109.43	153.97	146.44	-	-
Net asset value per ZH EUR share		104.93	98.75	-	-	123.28	116.80	-	-
Net asset value per IEH CHF share		104.04 ¹	-	-	-	-	-	-	-
Net asset value per IH CHF share		104.04 ¹	-	-	-	-	-	-	-
Net asset value per IH GBP share		105.54 ²	-	-	-	-	-	-	-
Net asset value per BH USD share		94.97 ³	93.36 ³	-	-	-	-	-	-
Net asset value per DH USD share		115.82 ³	108.31 ³	-	-	-	-	-	-
Net asset value per D2H USD share		105.27 ³	-	-	-	-	-	-	-
Net asset value per D3H USD share		105.27 ³	-	-	-	-	-	-	-
Net asset value per DHL USD share		-	-	-	-	-	-	99.95 ³	-
Net asset value per FH USD share		113.80 ³	106.06 ³	-	-	-	-	-	-
Net asset value per IBH USD share		100.54 ³	-	-	-	-	-	-	-
Net asset value per IEH USD share		101.80 ³	-	-	-	-	-	-	-
Net asset value per IH USD share		110.70 ³	103.07 ³	-	-	-	-	100.31 ³	-
Net asset value per IHL USD share		-	-	-	-	-	-	104.65 ³	-
Net asset value per MH USD share		108.99 ³	102.13 ³	-	-	-	-	-	-

Statement of net assets

In EUR x thousand	Notes	Robeco Financial Institutions Bonds		Robeco Covered Bonds		Robeco Investment Grade Corporate Bonds		Robeco QI GTAA Plus	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Net asset value per IHHI EUR share		-	-	-	-	127.50	120.60	-	-
Net asset value per ODH EUR share		102.63	99.56	-	-	-	-	-	-
Net asset value per OFH EUR share		103.05	99.59	-	-	-	-	-	-
Net asset value per OIH EUR share		105.54	101.91	-	-	102.99	99.99	-	-

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

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

² This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the euro (EUR).

³ This class of shares is denominated in US-dollar (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand	Notes	Robeco QI GTAA		Robeco Global Diversified Carry Fund	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	11	8,069	0	19,288	17,007
Deposits and other cash	3,5	2,008	0	5,105	3,642
Unrealized gains on forward exchange transactions	4	4	0	130	63
Unrealized gains on financial futures	5	82	0	118	101
Unrealized gains on interest rate swaps	6	0	0	965	67
Unrealized gains on inflation-linked swaps	7	0	0	0	0
Unrealized gains on credit default swaps	8	0	0	0	0
Other assets	9	143	0	1,243	781
Total assets		10,306	0	26,849	21,661
Bank overdrafts	10	0	0	27	52
Collateral due to brokers	9	0	0	150	0
Unrealized losses on forward exchange transactions	4	22	0	139	240
Unrealized losses on financial futures	5	77	0	132	161
Unrealized losses on interest rate swaps	6	0	0	1,456	204
Unrealized losses on inflation-linked swaps	7	0	0	0	0
Unrealized losses on credit default swaps	8	0	0	0	0
Written options at market value	3	0	0	0	0
Other liabilities		49	0	158	91
Total liabilities		148	0	2,062	748
Total net assets		10,158	0	24,787	20,913
Net asset value per D EUR share		96.12	-	-	-
Net asset value per F EUR share		96.94	-	107.33	102.11
Net asset value per I EUR share		97.01	-	-	-
Net asset value per Z EUR share		-	-	108.31	102.35
Net asset value per DH USD share		99.87¹	-	-	-

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹ This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of operations and changes in net assets

In EUR x thousand		Robeco Capital Growth Funds Combined		Robeco BP Global Premium Equities		Robeco Global Conservative Equities		Robeco Global Stars Equities	
		01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015
	Notes								
Net assets at beginning of the reporting period		33,305,879	31,829,234	1,678,939	774,228	519,646	399,643	120,468	147,592
Bond interest and dividend income	2	1,062,342	926,508	50,696	23,944	17,873	17,214	2,148	2,315
Bank and other interest		31,754	24,960	-15	5	2	2	-1	0
Other income	12	77,773	74,294	119	126	407	380	2	0
Total		1,171,869	1,025,762	50,800	24,075	18,282	17,596	2,149	2,315
Management fee	18	251,653	263,652	18,287	13,795	2,995	2,129	637	715
Restitution Management fee investment funds	17	-8	-78	0	0	0	0	0	0
Service fee	18	33,699	33,260	1,951	1,468	493	370	89	98
Performance fee	19	794	1,330	0	0	0	0	0	0
Depositary fee	20	4,851	4,617	141	136	72	50	13	16
Interest on bank overdrafts and payments on derivative Instruments		60,935	60,375	135	119	32	28	6	11
Taxes	13	10,375	10,470	716	578	204	162	40	46
Other fees and expenses	21	911	3,042	18	11	16	9	9	34
Transaction costs	23	23,014	27,283	3,171	3,634	251	202	60	107
Total expenses		386,224	403,951	24,419	19,741	4,063	2,950	854	1,027
Total net income/loss on investments		785,645	621,811	26,381	4,334	14,219	14,646	1,295	1,288
Net realized and changes in unrealized results on investments and other financial instruments		2,160,159	-637,539	188,318	91,765	40,734	44,938	5,116	16,597
Net increase (+)/ decrease (—) from operations		2,945,804	-15,728	214,699	96,099	54,953	59,584	6,411	17,885
Distributed dividends	22	-273,036	-273,121	-10,869	-10,158	-12,136	-10,147	0	0
Subscriptions, redemptions (net)		4,002,514	239,527	800,979	818,770	124,652	70,566	-29,583	-45,009
Currency translation		350,019	1,525,967						
Net assets at end of the reporting period		40,331,180	33,305,879	2,683,748	1,678,939	687,115	519,646	97,296	120,468

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand		Robeco Emerging Stars Equities		Robeco Emerging Markets Equities		Robeco Active Quant Emerging Markets Equities		Robeco Momentum Equities	
		01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015
	Notes								
Net assets at beginning of the reporting period		500,416	720,221	704,325	943,826	434,205	498,076	88,802	94,815
Bond interest and dividend income	2	14,556	16,692	13,457	19,151	12,867	18,342	1,784	1,933
Bank and other interest		31	31	26	21	9	5	0	1
Other income	12	185	106	562	299	386	514	20	4
Total		14,772	16,829	14,045	19,471	13,262	18,861	1,804	1,938
Management fee	18	4,667	6,247	6,376	8,600	2,733	3,674	233	135
Restitution Management fee investment funds	17	0	0	0	0	0	0	0	0
Service fee	18	479	661	691	922	314	423	42	22
Performance fee	19	791	1,319	0	0	0	0	0	0
Depositary fee	20	212	311	271	378	166	191	16	13
Interest on bank overdrafts and payments on derivative Instruments		78	82	162	208	9	33	5	8
Taxes	13	182	206	242	301	47	61	16	15
Other fees and expenses	21	91	102	91	141	76	164	0	2
Transaction costs	23	815	1,726	794	1,339	607	890	101	135
Total expenses		7,315	10,654	8,627	11,889	3,952	5,436	413	330
Total net income/loss on investments		7,457	6,175	5,418	7,582	9,310	13,425	1,391	1,608
Net realized and changes in unrealized results on investments and other financial instruments		75,250	-68,225	72,347	11,381	48,934	-74,598	4,849	14,667
Net increase (+)/ decrease (—) from operations		82,707	-62,050	77,765	18,963	58,244	-61,173	6,240	16,275
Distributed dividends	22	-2,791	-152	0	0	0	-147	0	0
Subscriptions, redemptions (net)		80,379	-157,603	-54,060	-258,464	-49,091	-2,551	19,360	-22,288
Currency translation									
Net assets at end of the reporting period		660,711	500,416	728,030	704,325	443,358	434,205	114,402	88,802

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand		RobecoSAM Quant Sustainable Global Equities		Robeco Quant Emerging Markets Equities ¹		Robeco Emerging Conservative Equities ¹		Robeco Emerging Markets Smaller Companies Equities ¹	
		01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015
	Notes								
Net assets at beginning of the reporting period		107,909	73,670	73,450	113,820	2,416,029	2,948,659	63,586	68,804
Bond interest and dividend income	2	2,649	2,233	1,932	2,600	121,350	121,054	1,773	1,464
Bank and other interest		1	0	2	1	86	13	1	1
Other income	12	0	4	0	25	2,647	2,840	142	73
Total		2,650	2,237	1,934	2,626	124,083	123,907	1,916	1,538
Management fee	18	366	314	164	275	23,290	21,357	137	22
Restitution Management fee investment funds	17	0	0	0	0	0	0	0	0
Service fee	18	100	87	22	37	3,205	2,985	19	3
Performance fee	19	0	0	0	0	0	0	0	0
Depositary fee	20	31	22	61	76	1,187	1,236	48	26
Interest on bank overdrafts and payments on derivative Instruments		6	16	2	4	69	83	5	3
Taxes	13	31	36	7	9	1,087	967	15	8
Other fees and expenses	21	4	2	10	19	360	498	18	11
Transaction costs	23	50	57	138	161	4,366	3,139	75	94
Total expenses		588	534	404	581	33,564	30,265	317	167
Total net income/loss on investments		2,062	1,703	1,530	2,045	90,519	93,642	1,599	1,371
Net realized and changes in unrealized results on investments and other financial instruments		9,728	5,115	6,825	-15,386	53,322	-546,683	1,531	-6,749
Net increase (+)/ decrease (—) from operations		11,790	6,818	8,355	-13,341	143,841	-453,041	3,130	-5,378
Distributed dividends	22	0	0	0	0	-54,876	-54,969	0	0
Subscriptions, redemptions (net)		17,506	27,421	-30,896	-27,029	1,276,241	-24,620	28,804	160
Currency translation									
Net assets at end of the reporting period		137,205	107,909	50,909	73,450	3,781,235	2,416,029	95,520	63,586

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

Statement of operations and changes in net assets

In EUR x thousand	Notes	Robeco Quant Value Equities		Robeco Global Developed Multi-Factor Equities		Robeco QI Global Conservative Equities ex Japan		Robeco Active Quant Emerging Large Cap Equities ¹	
		01/01/2016-	01/01/2015-	01/01/2016-	25/08/2015-	01/12/2016-	01/01/2015-	01/01/2016-	01/01/2015-
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Net assets at beginning of the reporting period		50,620	91,410	5,264	0	0	0	2,747	4,273
Bond interest and dividend income	2	1,520	3,246	1,100	30	6	0	92	109
Bank and other interest		1	1	1	0	0	0	0	0
Other income	12	32	89	0	0	0	0	0	0
Total		1,553	3,336	1,101	30	6	0	92	109
Management fee	18	30	16	256	15	1	0	18	20
Restitution Management fee investment funds	17	0	0	0	0	0	0	0	0
Service fee	18	6	3	36	2	0	0	2	3
Performance fee	19	0	0	0	0	0	0	0	0
Depositary fee	20	16	10	5	0	0	0	1	2
Interest on bank overdrafts and payments on derivative Instruments		1	5	6	1	0	0	0	0
Taxes	13	5	11	7	1	0	0	0	0
Other fees and expenses	21	5	4	2	0	0	0	2	1
Transaction costs	23	9	37	38	2	2	0	5	6
Total expenses		72	86	350	21	3	0	28	32
Total net income/loss on investments		1,481	3,250	751	9	3	0	64	77
Net realized and changes in unrealized results on investments and other financial instruments		9,326	-1,032	7,274	255	69	0	352	-717
Net increase (+)/ decrease (—) from operations		10,807	2,218	8,025	264	72	0	416	-640
Distributed dividends	22	0	0	0	0	0	0	0	0
Subscriptions, redemptions (net)		-3,616	-43,008	35,620	5,000	2,978	0	0	-886
Currency translation									
Net assets at end of the reporting period		57,811	50,620	48,909	5,264	3,050	0	3,163	2,747

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹In USD x thousand.

Statement of operations and changes in net assets

In EUR x thousand		Robeco Emerging Opportunities Equities		Robeco Global Developed Conservative Equities		Robeco Global Active Quant Equities ¹		Robeco QI Global Quality Equities	
		01/01/2016- 31/12/2016	29/04/2015- 31/12/2015	01/01/2016- 31/12/2016	17/09/2015- 31/12/2015	20/12/2016- 31/12/2016	01/01/2015- 31/12/2015	13/12/2016- 31/12/2016	01/01/2015- 31/12/2015
	Notes								
Net assets at beginning of the reporting period		2,471	0	3,222	0	0	0	0	0
Bond interest and dividend income	2	66	47	164	20	259	0	5	0
Bank and other interest		0	0	0	0	0	0	0	0
Other income	12	0	0	0	0	0	0	0	0
Total		66	47	164	20	259	0	5	0
Management fee	18	26	18	49	9	0	0	1	0
Restitution Management fee investment funds	17	0	0	0	0	0	0	0	0
Service fee	18	2	2	6	1	0	0	0	0
Performance fee	19	0	0	0	0	0	0	0	0
Depository fee	20	1	0	6	0	0	0	0	0
Interest on bank overdrafts and payments on derivative Instruments		0	0	1	0	0	0	0	0
Taxes	13	1	0	2	1	1	0	0	0
Other fees and expenses	21	1	6	0	0	0	0	0	0
Transaction costs	23	3	5	36	2	171	0	1	0
Total expenses		34	31	100	13	172	0	2	0
Total net income/loss on investments		32	16	64	7	87	0	3	0
Net realized and changes in unrealized results on investments and other financial instruments		315	-640	-384	215	-396	0	-25	0
Net increase (+)/ decrease (—) from operations		347	-624	-320	222	-309	0	-22	0
Distributed dividends	22	0	0	0	0	0	0	0	0
Subscriptions, redemptions (net)		72	3,095	61,922	3,000	280,471	0	3,000	0
Currency translation									
Net assets at end of the reporting period		2,890	2,471	64,824	3,222	280,162	0	2,978	0

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹In USD x thousand.

Statement of operations and changes in net assets

In EUR x thousand		Robeco QI Global Sustainable Conservative Equities		Robeco Asia-Pacific Equities		RobecoSAM Sustainable European Equities		Robeco European Conservative Equities	
		13/12/2016-	01/01/2015-	01/01/2016-	01/01/2015-	01/01/2016-	01/01/2015-	01/01/2016-	01/01/2015-
	Notes	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Net assets at beginning of the reporting period		0	0	704,729	857,683	516,336	476,577	1,576,123	981,515
Bond interest and dividend income	2	7	0	15,970	22,192	16,397	14,957	66,548	50,225
Bank and other interest		0	0	37	71	0	0	2	1
Other income	12	0	0	322	295	81	233	613	509
Total		7	0	16,329	22,558	16,478	15,190	67,163	50,735
Management fee	18	1	0	5,658	8,850	3,970	4,617	9,977	7,866
Restitution Management fee investment funds	17	0	0	0	0	0	0	0	0
Service fee	18	0	0	676	1,011	520	593	1,585	1,270
Performance fee	19	0	0	0	0	0	0	0	0
Depository fee	20	0	0	164	211	63	54	175	119
Interest on bank overdrafts and payments on derivative Instruments		0	0	53	65	26	20	72	52
Taxes	13	0	0	260	344	176	220	450	390
Other fees and expenses	21	1	0	69	19	11	13	0	21
Transaction costs	23	1	0	516	1,470	635	624	2,074	1,471
Total expenses		3	0	7,396	11,970	5,401	6,141	14,333	11,189
Total net income/loss on investments		4	0	8,933	10,588	11,077	9,049	52,830	39,546
Net realized and changes in unrealized results on investments and other financial instruments		-9	0	45,719	46,650	19,874	25,327	-88,832	112,846
Net increase (+)/ decrease (—) from operations		-5	0	54,652	57,238	30,951	34,376	-36,002	152,392
Distributed dividends	22	0	0	0	0	-3	0	-20,909	-19,254
Subscriptions, redemptions (net)		3,000	0	-123,322	-210,192	7,222	5,383	-254,057	461,470
Currency translation									
Net assets at end of the reporting period		2,995	0	636,059	704,729	554,506	516,336	1,265,155	1,576,123

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand		Robeco US Conservative Equities ¹		Robeco BP US Premium Equities ¹		Robeco Chinese Equities		Robeco Indian Equities	
		01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015
	Notes								
Net assets at beginning of the reporting period		73,019	53,818	5,284,403	7,293,728	883,965	965,719	33,518	29,167
Bond interest and dividend income	2	4,850	1,290	70,497	59,624	7,737	28,981	334	415
Bank and other interest		5	0	222	77	40	25	0	0
Other income	12	0	3	754	3,770	297	805	0	0
Total		4,855	1,293	71,473	63,471	8,074	29,811	334	415
Management fee	18	1,393	291	48,505	62,723	5,661	16,523	236	350
Restitution Management fee investment funds	17	0	0	0	0	0	0	0	0
Service fee	18	237	69	4,564	5,753	513	1,380	45	61
Performance fee	19	0	0	0	0	0	0	0	0
Depository fee	20	18	-2	220	257	178	272	34	30
Interest on bank overdrafts and payments on derivative Instruments		0	1	26	81	59	38	1	2
Taxes	13	79	31	1,271	1,627	168	575	11	14
Other fees and expenses	21	1	0	2	16	7	32	20	21
Transaction costs	23	83	8	1,664	2,326	2,280	4,362	157	229
Total expenses		1,811	398	56,252	72,783	8,866	23,182	504	707
Total net income/loss on investments		3,044	895	15,221	-9,312	-792	6,629	-170	-292
Net realized and changes in unrealized results on investments and other financial instruments		17,318	-298	560,476	-108,729	-63,199	-31,256	-257	1,338
Net increase (+)/ decrease (—) from operations		20,362	597	575,697	-118,041	-63,991	-24,627	-427	1,046
Distributed dividends	22	-2,628	-1,465	-7,340	-13,846	-1	-1	0	0
Subscriptions, redemptions (net)		219,434	20,069	-457,054	-1,877,438	-528,621	-57,126	-8,015	3,305
Currency translation									
Net assets at end of the reporting period		310,187	73,019	5,395,706	5,284,403	291,352	883,965	25,076	33,518

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹In USD x thousand.

Statement of operations and changes in net assets

In EUR x thousand		Robeco Asian Stars Equities ¹		Robeco BP US Large Cap Equities ¹		Robeco BP US Select Opportunities Equities ¹		Robeco Asia-Pacific Active Quant Equities ¹	
	Notes	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	17/03/2016- 31/12/2016	01/01/2015- 31/12/2015
Net assets at beginning of the reporting period		178,488	233,173	2,477,628	3,450,300	1,987,972	1,884,103	0	0
Bond interest and dividend income	2	5,183	5,905	35,510	38,562	26,357	24,605	110	0
Bank and other interest		21	8	104	21	82	4	0	0
Other income	12	81	144	556	350	54	209	0	0
Total		5,285	6,057	36,170	38,933	26,493	24,818	110	0
Management fee	18	1,997	2,476	21,780	25,998	16,153	18,458	20	0
Restitution Management fee investment funds	17	0	0	0	0	0	0	0	0
Service fee	18	163	203	2,414	2,854	1,666	1,821	2	0
Performance fee	19	3	12	0	0	0	0	0	0
Depository fee	20	78	79	107	117	102	107	0	0
Interest on bank overdrafts and payments on derivative Instruments		2	13	8	11	2	8	1	0
Taxes	13	39	46	767	868	415	451	1	0
Other fees and expenses	21	0	2	1	1,222	1	2	0	0
Transaction costs	23	413	733	1,386	1,252	1,025	727	5	0
Total expenses		2,695	3,564	26,463	32,322	19,364	21,574	29	0
Total net income/loss on investments		2,590	2,493	9,707	6,611	7,129	3,244	81	0
Net realized and changes in unrealized results on investments and other financial instruments		6,823	-22,614	253,437	-187,497	204,621	13,272	230	0
Net increase (+)/ decrease (—) from operations		9,413	-20,121	263,144	-180,886	211,750	16,516	311	0
Distributed dividends	22	-3	-2	-1,752	-4,554	-200	-4,616	0	0
Subscriptions, redemptions (net)		44,415	-34,562	-363,149	-787,232	-23,037	91,969	3,638	0
Currency translation									
Net assets at end of the reporting period		232,313	178,488	2,375,871	2,477,628	2,176,485	1,987,972	3,949	0

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹In USD x thousand.

Statement of operations and changes in net assets

In EUR x thousand		Robeco BP European Premium Equities		Robeco Continental European Conservative Equities		Robeco New World Financial Equities		Robeco Property Equities	
		01/01/2016- 31/12/2016	17/12/2015- 31/12/2015	25/04/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015
	Notes								
Net assets at beginning of the reporting period		3,036	0	0	0	232,412	155,467	384,908	294,528
Bond interest and dividend income	2	149	2	64	0	5,425	4,832	10,829	9,017
Bank and other interest		0	0	0	0	1	1	0	1
Other income	12	0	0	0	0	80	91	11	84
Total		149	2	64	0	5,506	4,924	10,840	9,102
Management fee	18	23	1	11	0	1,956	1,664	2,897	3,063
Restitution Management fee investment funds	17	0	0	0	0	0	0	0	0
Service fee	18	3	0	2	0	257	241	330	341
Performance fee	19	0	0	0	0	0	0	0	0
Depository fee	20	1	0	0	0	72	48	42	41
Interest on bank overdrafts and payments on derivative Instruments		0	0	0	0	12	15	30	21
Taxes	13	1	0	1	0	93	100	96	117
Other fees and expenses	21	0	9	1	0	15	19	0	6
Transaction costs	23	7	10	2	0	505	582	348	538
Total expenses		35	20	17	0	2,910	2,669	3,743	4,127
Total net income/loss on investments		114	-18	47	0	2,596	2,255	7,097	4,975
Net realized and changes in unrealized results on investments and other financial instruments		-135	54	179	0	18,043	-137	7,583	26,543
Net increase (+)/ decrease (—) from operations		-21	36	226	0	20,639	2,118	14,680	31,518
Distributed dividends	22	-10	0	0	0	0	0	-2,461	-3,015
Subscriptions, redemptions (net)		470	3,000	2,999	0	79,774	74,827	-23,252	61,877
Currency translation									
Net assets at end of the reporting period		3,475	3,036	3,225	0	332,825	232,412	373,875	384,908

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand		Robeco Global Consumer Trends Equities		RobecoSAM Sustainable Agribusiness Equities		Robeco Global Growth Trends Equities		Robeco High Yield Bonds	
		01/01/2016-31/12/2016	01/01/2015-31/12/2015	01/01/2016-31/12/2016	01/01/2015-31/12/2015	01/01/2016-31/12/2016	01/01/2015-31/12/2015	01/01/2016-31/12/2016	01/01/2015-31/12/2015
	Notes								
Net assets at beginning of the reporting period		1,553,556	1,022,801	142,379	130,873	34,289	36,570	4,523,237	3,801,035
Bond interest and dividend income	2	13,046	11,209	3,114	2,305	368	532	313,947	232,078
Bank and other interest		3	0	1	1	0	0	27,594	19,814
Other income	12	550	325	52	311	31	158	55,095	57,809
Total		13,599	11,534	3,167	2,617	399	690	396,636	309,701
Management fee	18	14,695	14,351	1,199	1,250	200	239	33,517	24,377
Restitution Management fee investment funds	17	0	0	0	0	0	0	0	0
Service fee	18	1,537	1,479	169	172	39	45	5,041	3,707
Performance fee	19	0	0	0	0	0	0	0	0
Depository fee	20	111	115	23	20	11	5	373	223
Interest on bank overdrafts and payments on derivative Instruments		76	117	18	13	3	2	38,851	50,021
Taxes	13	587	581	68	66	16	18	1,336	879
Other fees and expenses	21	1	8	2	6	8	6	17	750
Transaction costs	23	753	1,503	162	96	18	32	95	71
Total expenses		17,760	18,154	1,641	1,623	295	347	79,230	80,028
Total net income/loss on investments		-4,161	-6,620	1,526	994	104	343	317,406	229,673
Net realized and changes in unrealized results on investments and other financial instruments		-7,714	170,565	14,942	-5,207	2,537	2,494	608,205	-56,642
Net increase (+)/ decrease (—) from operations		-11,875	163,945	16,468	-4,213	2,641	2,837	925,611	173,031
Distributed dividends	22	-106	-142	-1	0	0	0	-77,488	-44,876
Subscriptions, redemptions (net)		-193,972	366,952	-51,441	15,719	-5,081	-5,118	2,175,015	594,047
Currency translation									
Net assets at end of the reporting period		1,347,603	1,553,556	107,405	142,379	31,849	34,289	7,546,375	4,523,237

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand		Robeco Emerging Credits ¹		Robeco Emerging Debt ¹		Robeco Global Credits		Robeco Emerging Lux-o-rente Local Currency ¹	
	Notes	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015
Net assets at beginning of the reporting period		51,677	51,415	75,163	76,452	298,610	66,463	27,136	30,356
Bond interest and dividend income	2	2,359	2,226	8,267	4,243	15,184	4,653	1,712	1,772
Bank and other interest		2	0	22	3	274	13	409	390
Other income	12	10	5	28	0	229	88	0	0
Total		2,371	2,231	8,317	4,246	15,687	4,754	2,121	2,162
Management fee	18	4	5	101	84	1,750	356	31	56
Restitution Management fee investment funds	17	0	0	0	0	0	0	0	0
Service fee	18	1	1	12	10	445	101	4	7
Performance fee	19	0	0	0	0	0	0	0	0
Depository fee	20	12	6	63	37	60	12	20	17
Interest on bank overdrafts and payments on derivative Instruments		7	12	28	8	3,351	426	395	335
Taxes	13	6	5	16	9	153	53	3	3
Other fees and expenses	21	0	0	1	1	6	0	0	2
Transaction costs	23	1	3	3	2	60	23	9	9
Total expenses		31	32	224	151	5,825	971	462	429
Total net income/loss on investments		2,340	2,199	8,093	4,095	9,862	3,783	1,659	1,733
Net realized and changes in unrealized results on investments and other financial instruments		2,086	-1,399	-451	-17,411	3,156	-2,297	1,111	-7,369
Net increase (+)/ decrease (—) from operations		4,426	800	7,642	-13,316	13,018	1,486	2,770	-5,636
Distributed dividends	22	0	0	0	0	-9,746	-4,367	-62	-37
Subscriptions, redemptions (net)		-333	-538	32,128	12,027	218,014	235,028	-6,943	2,453
Currency translation									
Net assets at end of the reporting period		55,770	51,677	114,933	75,163	519,896	298,610	22,901	27,136

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

¹In USD x thousand.

Statement of operations and changes in net assets

In EUR x thousand		Robeco Quant High Yield Fund		Robeco Global Multi-Factor Credits		Robeco Global Absolute Return Bond Fund		Robeco Euro Government Bonds	
		01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	15/06/2015- 31/12/2015	30/03/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015
	Notes								
Net assets at beginning of the reporting period		166,035	31,122	123,821	0	0	0	2,028,466	1,627,090
Bond interest and dividend income	2	2,738	1,127	8,505	397	95	0	54,042	58,141
Bank and other interest		-10	-5	52	0	0	0	-1,081	98
Other income	12	11,168	3,736	20	25	1	0	344	337
Total		13,896	4,858	8,577	422	96	0	53,305	58,576
Management fee	18	318	186	666	34	51	0	5,826	5,195
Restitution Management fee investment funds	17	0	0	0	0	0	0	0	0
Service fee	18	62	37	179	9	8	0	2,061	1,868
Performance fee	19	0	0	0	0	0	0	0	0
Depository fee	20	20	3	27	1	2	0	200	130
Interest on bank overdrafts and payments on derivative Instruments		904	26	60	3	35	0	3,222	1,075
Taxes	13	19	10	27	2	4	0	653	638
Other fees and expenses	21	1	3	0	0	0	0	1	3
Transaction costs	23	2	1	14	2	1	0	86	24
Total expenses		1,326	266	973	51	101	0	12,049	8,933
Total net income/loss on investments		12,570	4,592	7,604	371	-5	0	41,256	49,643
Net realized and changes in unrealized results on investments and other financial instruments		9,150	-723	-20,726	-2,889	-125	0	6,516	-35,768
Net increase (+)/ decrease (—) from operations		21,720	3,869	-13,122	-2,518	-130	0	47,772	13,875
Distributed dividends	22	-159	-1	-110	-13	0	0	-18,236	-29,685
Subscriptions, redemptions (net)		-6,896	131,045	130,666	126,352	10,000	0	-99,952	417,186
Currency translation									
Net assets at end of the reporting period		180,700	166,035	241,255	123,821	9,870	0	1,958,050	2,028,466

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand		Robeco Euro Credit Bonds		Robeco All Strategy Euro Bonds		Robeco European High Yield Bonds		Robeco Euro Sustainable Credits	
		01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015
	Notes								
Net assets at beginning of the reporting period		655,043	508,080	1,083,257	1,520,882	178,502	139,819	303,391	198,778
Bond interest and dividend income	2	17,546	13,373	19,560	34,297	13,549	8,143	12,383	6,488
Bank and other interest		87	947	2,773	2,855	111	165	300	174
Other income	12	1,225	123	177	185	1,232	369	131	43
Total		18,858	14,443	22,510	37,337	14,892	8,677	12,814	6,705
Management fee	18	2,146	1,714	3,617	5,416	1,491	555	2,234	1,151
Restitution Management fee investment funds	17	-8	-61	0	-17	0	0	0	0
Service fee	18	493	392	910	1,283	238	85	495	244
Performance fee	19	0	0	0	0	0	0	0	0
Depositary fee	20	79	51	110	129	34	13	55	20
Interest on bank overdrafts and payments on derivative Instruments		4,802	2,399	3,907	3,099	1,189	1,000	1,845	132
Taxes	13	161	127	291	411	76	25	110	74
Other fees and expenses	21	19	5	0	3	1	3	0	0
Transaction costs	23	16	17	87	109	17	11	28	13
Total expenses		7,708	4,644	8,922	10,433	3,046	1,692	4,767	1,634
Total net income/loss on investments		11,150	9,799	13,588	26,904	11,846	6,985	8,047	5,071
Net realized and changes in unrealized results on investments and other financial instruments		23,898	-4,156	22,160	-19,054	14,405	-4,917	7,847	-7,302
Net increase (+)/ decrease (—) from operations		35,048	5,643	35,748	7,850	26,251	2,068	15,894	-2,231
Distributed dividends	22	-779	-1,449	-18,111	-23,900	-128	0	-1,789	-4,467
Subscriptions, redemptions (net)		104,695	142,769	-235,220	-421,575	204,960	36,615	396,513	111,311
Currency translation									
Net assets at end of the reporting period		794,007	655,043	865,674	1,083,257	409,585	178,502	714,009	303,391

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand	Notes	Robeco Financial Institutions Bonds		Robeco Covered Bonds		Robeco Investment Grade Corporate Bonds		Robeco QI GTAA Plus	
		01/01/2016-	01/01/2015-	01/01/2016-	01/01/2015-	01/01/2016-	01/01/2015-	01/01/2016-	01/01/2015-
		31/12/2016	31/12/2015	01/04/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Net assets at beginning of the reporting period		1,318,721	825,843	14,226	14,313	834,543	1,130,444	43,424	21,024
Bond interest and dividend income	2	60,113	48,948	42	291	18,252	25,509	1,052	567
Bank and other interest		36	1	6	9	27	80	28	60
Other income	12	215	196	0	0	134	221	0	0
Total		60,364	49,145	48	300	18,413	25,810	1,080	627
Management fee	18	5,965	5,312	7	50	2,856	3,518	243	50
Restitution Management fee investment funds	17	0	0	0	0	0	0	0	0
Service fee	18	1,403	1,224	2	11	769	986	23	7
Performance fee	19	0	0	0	0	0	0	0	0
Depository fee	20	134	86	0	1	96	102	7	0
Interest on bank overdrafts and payments on derivative Instruments		540	239	4	3	758	520	145	8
Taxes	13	411	431	0	1	180	265	11	6
Other fees and expenses	21	1	2	0	0	26	4	16	0
Transaction costs	23	55	54	0	0	24	32	95	53
Total expenses		8,509	7,348	13	66	4,709	5,427	540	124
Total net income/loss on investments		51,855	41,797	35	234	13,704	20,383	540	503
Net realized and changes in unrealized results on investments and other financial instruments		30,196	-25,868	135	-242	22,929	-28,840	-3,447	604
Net increase (+)/ decrease (—) from operations		82,051	15,929	170	-8	36,633	-8,457	-2,907	1,107
Distributed dividends	22	-21,929	-27,654	0	0	-11,883	-20,519	0	0
Subscriptions, redemptions (net)		132,447	504,603	-14,396	-79	32,565	-266,925	7,573	21,293
Currency translation									
Net assets at end of the reporting period		1,511,290	1,318,721	0	14,226	891,858	834,543	48,090	43,424

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand		Robeco QI GTAA		Robeco Global Diversified Carry Fund	
		25/02/2016- 31/12/2016	01/01/2015- 31/12/2015	01/01/2016- 31/12/2016	25/08/2015- 31/12/2015
	Notes				
Net assets at beginning of the reporting period		0	0	20,913	0
Bond interest and dividend income	2	167	0	583	139
Bank and other interest		-3	0	513	106
Other income	12	1	0	0	0
Total		165	0	1,096	245
Management fee	18	127	0	2	0
Restitution Management fee investment funds	17	0	0	0	0
Service fee	18	10	0	1	0
Performance fee	19	0	0	0	0
Depository fee	20	5	0	7	0
Interest on bank overdrafts and payments on derivative Instruments		3	0	10	54
Taxes	13	5	0	3	1
Other fees and expenses	21	0	0	0	1
Transaction costs	23	7	0	170	31
Total expenses		157	0	193	87
Total net income/loss on investments		8	0	903	158
Net realized and changes in unrealized results on investments and other financial instruments		-371	0	405	-90
Net increase (+)/ decrease (—) from operations		-363	0	1,308	68
Distributed dividends	22	0	0	0	0
Subscriptions, redemptions (net)		10,521	0	2,566	20,845
Currency translation					
Net assets at end of the reporting period		10,158	0	24,787	20,913

The accompanying notes set out on pages 111 to 213 inclusive form an integral part of the financial statements.

Number of shares outstanding

Movement in the reporting period 01/01/2016 through 31/12/2016

	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Global Equity sub-funds					
Robeco BP Global Premium Equities					
	B EUR shares	782,927	791,472	272,933	1,301,466
	C EUR shares	1,529,759	551,651	439,974	1,641,436
	D EUR shares	3,972,012	3,185,733	2,013,379	5,144,366
	F EUR shares	595	36,489	2,701	34,383
	I EUR shares	2,525,610	3,287,444	1,133,134	4,679,920
	IB EUR shares	0	250	0	250
	ZB AUD shares	48,629	829	119	49,339
	F GBP shares	0	3,910	2,960	950
	I GBP shares	0	504,416	53,989	450,427
	IB GBP shares	0	210	0	210
	D USD shares	589,276	178,999	308,780	459,495
	D2 USD shares	0	280	0	280
	E USD shares	111,600	57,633	29,436	139,797
	F USD shares	18,073	18,997	9,631	27,439
	I USD shares	383,541	551,693	160,514	774,720
	M USD shares	270	0	0	270
	DH USD shares	29,830	43,608	27,259	46,179
Robeco Global Conservative Equities					
	B EUR shares	601,634	136,098	3,469	734,263
	C EUR shares	1,399,398	460,705	323,253	1,536,850
	D EUR shares	29,719	279,888	89,567	220,040
	F EUR shares	0	250	0	250
	I EUR shares	167,034	227,093	54,778	339,349
	Z EUR shares	335,915	197,491	166,727	366,679
	IH EUR shares	0	104,373	5,011	99,362
	F GBP shares	0	949	190	759
	D USD shares	19,138	354,525	130,756	242,907
	D2 USD shares	0	280	0	280
	I USD shares	428,551	122,854	280,895	270,510
	Z USD shares	831,992	12,915	6,415	838,492
Robeco Global Stars Equities					
	D EUR shares	126,723	4,539	21,551	109,711
	F EUR shares	355,514	17,898	62,836	310,576
	IL EUR shares	0	500	0	500
	Z EUR shares	223,300	15,670	124,063	114,907
Robeco Emerging Stars Equities					
	D EUR shares	286,822	140,381	128,242	298,961
	DL EUR shares	1,105	105	359	851
	E EUR shares	250	495,751	51,734	444,267
	F EUR shares	1,116,470	116,463	298,008	934,925
	I EUR shares	291,247	232,582	188,022	335,807
	Z EUR shares	800,536	319,149	248,648	871,037
	F GBP shares	0	1,035	0	1,035
	G GBP shares	0	198	0	198
	IL GBP shares	0	190	0	190
	D USD shares	239,265	616,312	226,795	628,782
	F USD shares	0	2,339	280	2,059
	FL USD shares	908,840	282,447	307,206	884,081
	I USD shares	68,336	47,300	60,039	55,597
	IL USD shares	270	0	0	270

Number of shares outstanding

Movement in the reporting period 01/01/2016 through 31/12/2016	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	KE USD shares	1,297,588	406,436	276,070	1,427,954
	ML USD shares	247	19,957	1,766	18,438
Robeco Emerging Markets Equities	D EUR shares	1,094,591	299,119	195,253	1,198,457
	E EUR shares	250	0	250	0
	F EUR shares	2,557,604	49,531	362,146	2,244,989
	I EUR shares	521,818	145,755	102,191	565,382
	M EUR shares	21,960	2,118	7,637	16,441
	D USD shares	93,583	26,799	33,701	86,681
	F USD shares	1,135	0	290	845
	I USD shares	892,393	14,406	897,465	9,334
	J USD shares	607,745	164,290	1,143	770,892
	M USD shares	0	288	0	288
Robeco Active Quant Emerging Markets Equities	D EUR shares	42,834	34,727	7,562	69,999
	E EUR shares	502	9,593	1,143	8,952
	F EUR shares	78,111	11,782	12,570	77,323
	I EUR shares	2,482,165	674,564	518,291	2,638,438
	Z EUR shares	114,283	15,407	47,932	81,758
	D USD shares	42,453	657	40,403	2,707
	DL USD shares	500	0	500	0
	D2 USD shares	0	280	0	280
	I USD shares	1,064,051	347	1,062,926	1,472
	M USD shares	500	0	500	0
Robeco Momentum Equities	D EUR shares	1,701	0	0	1,701
	F EUR shares	95,922	95,000	26,253	164,669
	I EUR shares	160,584	25,441	11,131	174,894
	Z EUR shares	375,556	85,255	32,438	428,373
RobecoSAM Quant Sustainable Global Equities	D EUR shares	106,907	7,044	10,566	103,385
	F EUR shares	338,449	7,856	39,762	306,543
	I EUR shares	69,383	108,657	107,693	70,347
	Z EUR shares	107,521	3,928	26,864	84,585
	IH EUR shares	343,053	255,370	15,865	582,558
Robeco Quant Emerging Markets Equities	I EUR shares	0			0
	Z EUR shares	349,633	69,829	13,252	406,210
	I USD shares	416,167	217	416,166	218
Robeco Emerging Conservative Equities	B EUR shares	662,179	1,079,398	203,635	1,537,942
	C EUR shares	7,793,531	2,839,508	1,770,715	8,862,324
	D EUR shares	1,293,531	2,210,982	1,152,306	2,352,207
	F EUR shares	1,553,949	277,378	347,420	1,483,907
	I EUR shares	4,504,226	3,406,445	2,286,396	5,624,275
	IE EUR shares	780,271	1,059,123	47,395	1,791,999
	Z EUR shares	122,797	17,646	30,983	109,460
	ZB AUD shares	246,350	187,415	22,232	411,533
	D GBP shares	643	250	643	250
	E GBP shares	195	0	195	0
	F GBP shares	438,156	111,756	517,812	32,100
	G GBP shares	391,053	973,912	156,510	1,208,455

Number of shares outstanding

Movement in the reporting period 01/01/2016 through 31/12/2016	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	I GBP shares	128,463	436,182	10,102	554,543
	B USD shares	5,640	35,883	10,801	30,722
	C USD shares	76,871	304,697	43,062	338,506
	D USD shares	1,094,528	1,210,991	992,601	1,312,918
	D2 USD shares	0	280	0	280
	E USD shares	310	0	310	0
	F USD shares	486,063	266,047	200,368	551,742
	G USD shares	9,217	168,082	8,718	168,581
	I USD shares	1,510,348	4,548,494	747,639	5,311,203
	M USD shares	951	6,786	500	7,237
Robeco Emerging Markets Smaller Companies Equities	D EUR shares	501	252	500	253
	F EUR shares	14,173	205,822	3,515	216,480
	I EUR shares	0	250	0	250
	F GBP shares	0	190	0	190
	D USD shares	500	295	500	295
	I USD shares	500	250	500	250
	M USD shares	320	0	0	320
	Z USD shares	575,000	0	0	575,000
Robeco Quant Value Equities	F EUR shares	20,013	10,719	6,059	24,673
	I EUR shares	23,313	2,687	7,286	18,714
	Z EUR shares	398,923	4,645	39,079	364,489
Robeco Global Developed Multi-Factor Equities	B EUR shares	250	0	0	250
	D EUR shares	49,000	0	7,962	41,038
	I EUR shares	250	0	0	250
	D USD shares	280	0	0	280
	I USD shares	280	421,408	0	421,688
Robeco QI Global Conservative Equities ex Japan	I JPY shares	0	36,000	0	36,000
Robeco Active Quant Emerging Large Cap Equities	I EUR shares	251	0	0	251
	I USD shares	33,333	0	0	33,333
Robeco Emerging Opportunities Equities	D EUR shares	10,000	66	66	10,000
	F EUR shares	1,191	1,583	747	2,027
	I EUR shares	10,000	0	0	10,000
	I USD shares	10,883	0	0	10,883
Robeco Global Developed Conservative Equities	B EUR shares	250	0	0	250
	D EUR shares	29,000	0	449	28,551
	I EUR shares	250	417,250	88	417,412
	I JPY shares	0	137,902	0	137,902
	D USD shares	280	0	0	280
	I USD shares	280	0	0	280
Robeco Global Active Quant Equities	Z USD shares	0	2,804,707	0	2,804,707
Robeco QI Global Quality Equities	D EUR shares	0	250	0	250
	F EUR shares	0	250	0	250

Number of shares outstanding

Movement in the reporting period 01/01/2016 through 31/12/2016	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	I EUR shares	0	29,500	0	29,500
Robeco QI Global Sustainable Conservative Equities	D EUR shares	0	250	0	250
	F EUR shares	0	250	0	250
	I EUR shares	0	29,500	0	29,500
Regional & Country Equity sub-funds					
Robeco Asia-Pacific Equities	D EUR shares	1,261,322	260,551	405,367	1,116,506
	F EUR shares	2,734,874	71,474	484,500	2,321,848
	I EUR shares	0	735	17	718
	Z EUR shares	62,949	16,564	16,651	62,862
	IH CHF shares	5,100	0	5,100	0
	D USD shares	109,650	27,627	56,322	80,955
	F USD shares	270	1,147	270	1,147
	I USD shares	1,212,327	364,072	852,041	724,358
	M USD shares	320	43	0	363
RobecoSAM Sustainable European Equities	D EUR shares	3,410,624	502,636	1,155,188	2,758,072
	E EUR shares	1,136	3,947	965	4,118
	F EUR shares	1,689,930	57,304	178,401	1,568,833
	I EUR shares	815,912	483,137	191,457	1,107,592
Robeco European Conservative Equities	B EUR shares	280,232	367,489	297,569	350,152
	C EUR shares	3,205,493	462,465	679,786	2,988,172
	D EUR shares	801,126	644,182	664,985	780,323
	F EUR shares	0	49,225	19,740	29,485
	I EUR shares	4,747,282	3,325,306	5,002,842	3,069,746
	Z EUR shares	240,881	47,521	68,139	220,263
	IH EUR shares	596,230	152	0	596,382
	C GBP shares	175	4,256	175	4,256
	I GBP shares	175	0	175	0
	B USD shares	451,837	419,404	305,565	565,676
	D USD shares	49,568	26,712	20,409	55,871
	D2 USD shares	0	280	0	280
	I USD shares	1,834	10,925	8,032	4,727
	M USD shares	320	2,179	846	1,653
	DH USD shares	5,400	231,462	159,694	77,168
	D2H USD shares	0	5,500	0	5,500
	IH USD shares	5,300	329,095	143,964	190,431
	MH USD shares	5,400	181	0	5,581
Robeco US Conservative Equities	D EUR shares	2,216	447,128	380,593	68,751
	I EUR shares	250	1,510,186	256,303	1,254,133
	IH EUR shares	0	21,542	6,037	15,505
	F GBP shares	0	190	0	190
	D USD shares	0	1,277	0	1,277
	G USD shares	719,022	360,394	323,609	755,807
	I USD shares	0	16,953	8,535	8,418
	DH USD shares	0	5,600	4,557	1,043
	MH USD shares	0	5,600	4,553	1,047
Robeco BP US Premium Equities	D EUR shares	437,945	174,725	143,274	469,396

Number of shares outstanding

Movement in the reporting period 01/01/2016 through 31/12/2016	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	F EUR shares	357,000	68,302	94,265	331,037
	I EUR shares	505,345	154,166	129,886	529,625
	Z EUR shares	418,987	0	31,139	387,848
	DH EUR shares	1,100,425	394,729	373,392	1,121,762
	FH EUR shares	435,445	13,567	137,434	311,578
	IEH EUR shares	2,902,720	0	1,666,203	1,236,517
	IH EUR shares	737,055	513,145	610,016	640,184
	KH EUR shares	195,057	191,478	117,941	268,594
	MH EUR shares	102,794	36,785	40,211	99,368
	KH CHF shares	356,704	53,653	54,276	356,081
	EH GBP shares	57,898	3,169	24,869	36,198
	GH GBP shares	242,885	14,864	77,019	180,730
	IE GBP shares	690,542	222,418	218,303	694,657
	D USD shares	7,494,885	2,473,906	2,696,656	7,272,135
	E USD shares	0	239,565	16,554	223,011
	F USD shares	261,834	161,696	117,138	306,392
	I USD shares	6,572,083	2,567,834	2,694,872	6,445,045
	K USD shares	5,253,087	979,108	2,790,564	3,441,631
	M USD shares	282,060	62,914	135,948	209,026
Robeco Chinese Equities	D EUR shares	9,672,149	580,014	8,527,064	1,725,099
	E EUR shares	396	335	289	442
	F EUR shares	707,038	103,401	100,069	710,370
	D USD shares	235,305	61,743	95,342	201,706
	I USD shares	343,249	155,179	156,084	342,344
	M USD shares	320	1,033	0	1,353
Robeco Indian Equities	D EUR shares	7,978	602	2,416	6,164
	E EUR shares	250	0	250	0
	F EUR shares	100,564	43,530	40,891	103,203
	I EUR shares	64,550	71	63,531	1,090
	D USD shares	31,529	41	565	31,005
	I USD shares	19,147	6,059	6,318	18,888
	M USD shares	320	0	320	0
Robeco Asian Stars Equities	D EUR shares	163,838	112,072	40,898	235,012
	E EUR shares	1,123	3,550	963	3,710
	F EUR shares	58,120	6,602	15,501	49,221
	IL EUR shares	0	250	0	250
	K EUR shares	443,913	58,900	21,600	481,213
	Z EUR shares	31,168	22,258	32,258	21,168
	F GBP shares	0	190	0	190
	D USD shares	29,606	5,698	22,363	12,941
	DL USD shares	84,267	8,715	34,230	58,752
	I USD shares	33,814	50,452	3,387	80,879
	IL USD shares	487,176	472,965	101,415	858,726
	ML USD shares	320	0	0	320
	Z USD shares	120,754	0	120,754	0
Robeco BP US Large Cap Equities	D EUR shares	2,076,095	946,405	707,928	2,314,572
	E EUR shares	577	2,913	382	3,108
	F EUR shares	405,819	85,769	147,447	344,141

Number of shares outstanding

Movement in the reporting period 01/01/2016 through 31/12/2016	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	I EUR shares	825,310	212,846	61,695	976,461
	DH EUR shares	1,486,261	841,930	962,557	1,365,634
	FH EUR shares	691,196	259,435	140,606	810,025
	IH EUR shares	873,319	369,844	472,808	770,355
	F GBP shares	149,751	69,765	28,816	190,700
	IE GBP shares	48,864	21,320	29,076	41,108
	D USD shares	3,526,717	557,105	2,026,937	2,056,885
	D2 USD shares	0	280	0	280
	E USD shares	103,504	14,513	20,359	97,658
	F USD shares	454,198	58,981	169,753	343,426
	IE USD shares	719,789	74,749	744,335	50,203
	I USD shares	3,989,186	1,804,489	2,488,952	3,304,723
	M USD shares	35,573	4,227	12,531	27,269
Robeco BP US Select Opportunities Equities	D EUR shares	96,616	156,668	159,330	93,954
	F EUR shares	250	113,232	1,044	112,438
	I EUR shares	16,122	201,952	78,252	139,822
	DH EUR shares	175,190	178,033	104,758	248,465
	FH EUR shares	39,541	21,555	13,361	47,735
	IH EUR shares	734,973	625,333	228,053	1,132,253
	DH CHF shares	3,931	5,576	2,311	7,196
	FH CHF shares	5,500	3,278	3	8,775
	D USD shares	2,266,566	557,924	1,050,280	1,774,210
	E USD shares	11,895	7,722	5,855	13,762
	F USD shares	467,739	378,010	312,302	533,447
	G USD shares	684,777	149,533	107,007	727,303
	IE USD shares	900,503	76,236	928,972	47,767
	I USD shares	5,607,758	2,174,956	2,163,935	5,618,779
	M USD shares	6,504	27,180	17,266	16,418
Robeco Asia-Pacific Active Quant Equities	D EUR shares	0	250	0	250
	F EUR shares	0	4,044	985	3,059
	I EUR shares	0	250	0	250
	D USD shares	0	275	0	275
	F USD shares	0	275	0	275
	I USD shares	0	31,500	0	31,500
Robeco BP European Premium Equities	B EUR shares	250	0	0	250
	C EUR shares	250	7,010	2,238	5,022
	D EUR shares	247	383	0	630
	F EUR shares	250	0	0	250
	I EUR shares	28,250	0	0	28,250
	D USD shares	270	0	0	270
	F USD shares	270	0	0	270
	I USD shares	270	0	0	270
Robeco Continental European Conservative Equities	F GBP shares	0	7,793	0	7,793
	G GBP shares	0	7,802	0	7,802
	I GBP shares	0	7,793	0	7,793
Theme Equity sub-funds					
Robeco New World Financial Equities	D EUR shares	200,685	1,708,348	441,174	1,467,859

Number of shares outstanding

Movement in the reporting period 01/01/2016 through 31/12/2016	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	F EUR shares	1,082,926	88,156	352,094	818,988
	D USD shares	4,039	50,806	2,748	52,097
	I USD shares	364,304	993,664	436,276	921,692
	M USD shares	320	0	320	0
Robeco Property Equities	B EUR shares	70,255	32,501	32,528	70,228
	C EUR shares	458,807	86,038	52,703	492,142
	D EUR shares	160,588	101,106	166,302	95,392
	F EUR shares	451,420	30,894	111,624	370,690
	I EUR shares	44,594	25,645	33,922	36,317
	Z EUR shares	233,494	3,302	38,801	197,995
	IH EUR shares	1,353,295	200,445	145,245	1,408,495
	D USD shares	320	0	0	320
	I USD shares	59,600	18,857	44,200	34,257
	M USD shares	109,525	18,659	60,816	67,368
Robeco Global Consumer Trends Equities	D EUR shares	2,325,005	532,347	1,011,204	1,846,148
	E EUR shares	9,523	5,369	4,341	10,551
	F EUR shares	3,227,838	809,308	514,562	3,522,584
	I EUR shares	515,869	157,371	294,456	378,784
	M EUR shares	161,334	18,748	85,016	95,066
	Z EUR shares	39,532	0	0	39,532
	F GBP shares	0	190	0	190
	B USD shares	53,569	2,495	26,395	29,669
	D USD shares	1,213,614	259,350	623,171	849,793
	F USD shares	35,299	4,926	17,005	23,220
	I USD shares	1,644,850	331,527	908,294	1,068,083
	M USD shares	170,040	13,405	32,774	150,671
	DH USD shares	342,849	74,691	79,533	338,007
	IH USD shares	123,518	33,294	109,939	46,873
RobecoSAM Sustainable Agribusiness Equities	D EUR shares	100,989	18,800	34,007	85,782
	E EUR shares	1,657	0	824	833
	F EUR shares	975,209	257,110	784,766	447,553
	I EUR shares	88,829	186,048	56,446	218,431
	D USD shares	4,159	1,104	1,059	4,204
Robeco Global Growth Trends Equities	D EUR shares	74,785	787	21,120	54,452
	F EUR shares	201,171	5,433	25,696	180,908
Global Bond sub-funds					
Robeco High Yield Bonds	D EUR shares	0	55,456	42,352	13,104
	BH EUR shares	1,493,453	592,550	226,911	1,859,092
	CH EUR shares	5,115,135	4,434,908	1,651,305	7,898,738
	DH EUR shares	2,592,309	1,017,485	1,130,063	2,479,731
	EH EUR shares	516,365	153,772	91,399	578,738
	FH EUR shares	336,833	804,979	206,431	935,381
	GH EUR shares	25,141	2,896	13,484	14,553
	IEH EUR shares	1,365,027	1,144,819	1,486,594	1,023,252
	IH EUR shares	5,209,668	4,567,669	1,027,416	8,749,921
	ZH EUR shares	352,359	343,979	290,701	405,637
	BxH AUD shares	63,353	118,835	17,742	164,446

Number of shares outstanding

Movement in the reporting period 01/01/2016 through 31/12/2016	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	ZH CAD shares	0	2,158,581	7,500	2,151,081
	DH CHF shares	126,720	118,907	35,497	210,130
	FH CHF shares	0	5,500	4,476	1,024
	IH CHF shares	1,136,277	370,491	120,829	1,385,939
	FH GBP shares	158,234	107,514	164,593	101,155
	IH GBP shares	0	7,946	3,372	4,574
	BxH RMB shares	11,000	0	0	11,000
	I USD shares	41,151	560,497	35,354	566,294
	BxH USD shares	949,698	1,749,749	796,254	1,903,193
	DH USD shares	557,032	2,000,686	501,357	2,056,361
	D3H USD shares	0	343,686	11,931	331,755
	IBxH USD shares	0	275	0	275
	IEH USD shares	80,528	413,787	20,557	473,758
	IExH USD shares	1,113,330	1,178,372	1,013,958	1,277,744
	IH USD shares	8,517,927	6,145,758	4,057,579	10,606,106
	MH USD shares	16,651	120,755	44,487	92,919
	ZH USD shares	0	275	0	275
	ODH EUR shares	207,334	36,206	132,271	111,269
	OEH EUR shares	72,877	6,212	15,198	63,891
	OFH EUR shares	75,904	7,325	40,206	43,023
	OIH EUR shares	1,228,582	571,942	650,524	1,150,000
	OBxH AUD shares	37,411	367	11,062	26,716
	OIH CHF shares	12,147	152	5,014	7,285
	OCH GBP shares	15,922	4,095	5,374	14,643
	OBxH RMB shares	50,125	15,932	0	66,057
	OIH SEK shares	0	46,000	36,652	9,348
	OBxH USD shares	274,977	397,395	121,370	551,002
	ODH USD shares	698,701	139,796	393,474	445,023
	OD3H USD shares	0	4,598	0	4,598
	OIEH USD shares	10,476	9,422	16,097	3,801
	OIH USD shares	300,366	1,188,816	313,875	1,175,307
	OMH USD shares	15,138	8,802	19,645	4,295
Robeco Emerging Credits	FH EUR shares	5,691	1,613	4,744	2,560
	Z USD shares	500,000	0	0	500,000
	DH USD shares	300	0	0	300
Robeco Emerging Debt	D EUR shares	45,573	5,607	6,710	44,470
	F EUR shares	6,648	3,462	2,866	7,244
	D USD shares	280	0	0	280
	I USD shares	86,559	0	500	86,059
	Z USD shares	848,465	966,838	578,517	1,236,786
Robeco Global Credits	CH EUR shares	2,167,123	658,046	413,205	2,411,964
	DH EUR shares	0	5,000	0	5,000
	EH EUR shares	5,000	93,618	20,526	78,092
	IBH EUR shares	0	5,000	0	5,000
	IH EUR shares	106,878	1,848,253	78,115	1,877,016
	ZH EUR shares	500,000	0	500,000	0
	FH GBP shares	0	3,900	0	3,900
	IBH GBP shares	0	4,340	0	4,340
	IH GBP shares	0	4,340	0	4,340

Number of shares outstanding

Movement in the reporting period 01/01/2016 through 31/12/2016	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	I USD shares	0	275	0	275
	DH USD shares	6,200	13,748	6,956	12,992
	D3H USD shares	0	5,500	0	5,500
	IBH USD shares	0	5,400	0	5,400
	IH USD shares	0	5,500	0	5,500
	ODH EUR shares	5,000	0	5,000	0
	OEH EUR shares	5,000	0	5,000	0
	OFH EUR shares	5,000	105,814	5,949	104,865
	OIH EUR shares	198,676	308,378	12,582	494,472
Robeco Emerging Lux-o-rente Local Currency	B EUR shares	1,621	0	0	1,621
	C EUR shares	5,755	10,106	2,531	13,330
	D EUR shares	255	0	0	255
	Z EUR shares	201,610	0	0	201,610
	D USD shares	500	30	500	30
	I USD shares	98,190	0	98,190	0
Robeco Quant High Yield Fund	CH EUR shares	250	0	0	250
	EH EUR shares	21,234	5,761	1,720	25,275
	IH EUR shares	47,684	93,575	13,359	127,900
	ZH EUR shares	410,949	0	399,779	11,170
	D3H USD shares	0	5,500	4,462	1,038
	IH USD shares	368,666	361,868	84,709	645,825
	ZH USD shares	898,400	0	0	898,400
Robeco Global Multi-Factor Credits	CH EUR shares	5,156	60,996	14,734	51,418
	FH EUR shares	5,000	4,437	8,951	486
	IH EUR shares	70,000	1,354,219	105,365	1,318,854
	DH CHF shares	5,250	613	4,789	1,074
	IH CHF shares	5,250	0	4,181	1,069
	IH GBP shares	839,059	178,391	234,586	782,864
	IH USD shares	5,600	24,826	5,600	24,826
Robeco Global Absolute Return Bond Fund	D EUR shares	0	33,300	0	33,300
	F EUR shares	0	33,350	0	33,350
	I EUR shares	0	33,350	0	33,350
Regional Bond sub-funds					
Robeco Euro Government Bonds	CH EUR shares	4,177,194	116,477	3,930,026	363,645
	DH EUR shares	802,331	352,994	651,605	503,720
	EH EUR shares	118,903	3,190	108,548	13,545
	FH EUR shares	40,576	23,561	15,963	48,174
	IH EUR shares	4,419,492	2,713,592	3,916,300	3,216,784
	ZH EUR shares	591,447	137,305	450,314	278,438
	IH USD shares	102,382	93,646	0	196,028
	IHHI EUR shares	104,702	571,825	5,613	670,914
	2CH EUR shares	2,212,675	2,306,897	549,491	3,970,081
	2EH EUR shares	699,028	110,734	287,475	522,287
	2FH EUR shares	2,219,730	3,694,758	1,185,119	4,729,369
	2IH EUR shares	651,890	2,368,188	726,421	2,293,657
Robeco Euro Credit Bonds	BH EUR shares	0			0

Number of shares outstanding

Movement in the reporting period 01/01/2016 through 31/12/2016	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	CH EUR shares	249,487	11,934	82,590	178,831
	DH EUR shares	80,749	228,027	197,925	110,851
	FH EUR shares	756,766	100,358	139,762	717,362
	IH EUR shares	1,906,870	816,025	595,967	2,126,928
	ZH EUR shares	1,275,420	546,528	55,278	1,766,670
	DH CHF shares	739,889	83,045	52,461	770,473
Robeco All Strategy Euro Bonds	BH EUR shares	927,888	157,370	190,380	894,878
	CH EUR shares	3,687,619	120,775	544,733	3,263,661
	DH EUR shares	637,964	525,605	657,963	505,606
	FH EUR shares	4,442	117	3,861	698
	IH EUR shares	2,263,222	339,012	766,092	1,836,142
	ZH EUR shares	519,866	264,331	188,092	596,105
	DHHI EUR shares	4,565	385	1,548	3,402
	FHHI EUR shares	9,748	917	1,338	9,327
	IHHI EUR shares	802,307	50,010	786,597	65,720
	10DH EUR shares	2,383	2,204	1,207	3,380
	40DH EUR shares	7,694	6,988	7,936	6,746
	40IH EUR shares	126,540	35,783	143,084	19,239
Robeco European High Yield Bonds	DH EUR shares	72,552	567,369	334,603	305,318
	EH EUR shares	350	172,306	90,595	82,061
	FH EUR shares	75,526	316,103	59,864	331,765
	GH EUR shares	0	250		250
	IH EUR shares	344,767	838,415	362,212	820,970
	ZH EUR shares	500,188	101,359	388,923	212,624
	DH CHF shares	0	5,500	4,463	1,037
	FH CHF shares	0	516,138	94,062	422,076
	DH USD shares	0	9,147	7,183	1,964
	OIH EUR shares	258,736	421,859	258,099	422,496
Robeco Euro Sustainable Credits	BH EUR shares	44,950	1,921	13,758	33,113
	CH EUR shares	405,510	25,737	28,703	402,544
	DH EUR shares	83,676	165,970	115,287	134,359
	FH EUR shares	17,975	44,716	4,056	58,635
	IH EUR shares	628,857	2,572,546	26,897	3,174,506
	IEH CHF shares	0	68,615	5,480	63,135
	IH CHF shares	0	171,331	18,138	153,193
	OEH EUR shares	757,628	60,951	310,389	508,190
	OIH EUR shares	928,101	917,192	344,029	1,501,264
Robeco Financial Institutions Bonds	BH EUR shares	187,270	91,629	63,707	215,192
	CH EUR shares	3,402,987	1,156,146	2,186,506	2,372,627
	DH EUR shares	1,133,061	431,772	1,115,070	449,763
	IH EUR shares	3,748,919	4,077,919	2,858,643	4,968,195
	ZH EUR shares	341,542	104,880	251,274	195,148
	IEH CHF shares	0	5,400	4,337	1,063
	IH CHF shares	0	10,900	4,337	6,563
	IH GBP shares	0	4,565	2,987	1,578
	BH USD shares	661,714	196,058	267,094	590,678
	DH USD shares	650,098	135,732	332,048	453,782
	D2H USD shares	0	5,500	4,483	1,017

Number of shares outstanding

Movement in the reporting period 01/01/2016 through 31/12/2016	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	D3H USD shares	0	5,500	4,483	1,017
	FH USD shares	7,435	5,284	5,430	7,289
	IBH USD shares	0	20,395	4,507	15,888
	IEH USD shares	0	115,900	5,500	110,400
	IH USD shares	651,360	785,873	1,023,478	413,755
	MH USD shares	13,440	209	9,985	3,664
	ODH EUR shares	222,470	1,538,429	271,952	1,488,947
	OFH EUR shares	15,415	158,796	8,311	165,900
	OIH EUR shares	207,563	588,816	23,269	773,110
Robeco Covered Bonds	IH EUR shares	130,001	0	130,001	0
Robeco Investment Grade Corporate Bonds	BH EUR shares	84,684	7,045	20,426	71,303
	CH EUR shares	2,180,163	121,394	561,467	1,740,090
	DH EUR shares	475,959	83,825	321,701	238,083
	FH EUR shares	20,961	1,501	8,417	14,045
	IEH EUR shares	1,813,407	1,091,240	630,165	2,274,482
	IH EUR shares	1,763,484	807,610	508,132	2,062,962
	ZH EUR shares	107,564	61,263	957	167,870
	IHHI EUR shares	60,700	17,562	17,562	60,700
	OIH EUR shares	718,782	133,690	121,992	730,480
Asset Allocation sub-funds					
Robeco QI GTAA Plus	D EUR shares	9,403	12,461	14,016	7,848
	F EUR shares	87,369	58,430	64,696	81,103
	I EUR shares	1,971	25,231	1,221	25,981
	Z EUR shares	175,407	1,610	80,453	96,564
	DHL USD shares	0	186,094	180,494	5,600
	IH USD shares	0	5,500	0	5,500
	IHL USD shares	0	178,225	5,500	172,725
Robeco QI GTAA	D EUR shares	0	99,500	0	99,500
	F EUR shares	0	408	2	406
	I EUR shares	0	250	0	250
	DH USD shares	0	5,600	0	5,600
Robeco Global Diversified Carry Fund	F EUR shares	2,169	8,875	3,084	7,960
	Z EUR shares	202,165	58,442	39,632	220,975

Notes to the financial statements as at 31 December 2016

1 General

Robeco Capital Growth Funds (the 'Company') was incorporated on 2 May 1997 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on demand at prices based on the respective Net Asset Values per share. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations' of the Grand Duchy of Luxembourg (the 'Mémorial') on 6 June 1997. The Articles of Incorporation were last amended on 28 June 2012 and such amendments were published on 3 August 2012 in the Mémorial. Robeco Capital Growth Funds is a 'Société d'Investissement à Capital Variable' (SICAV) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010, on undertakings for collective investment of the Grand Duchy of Luxembourg. The Company takes the form of an umbrella fund. It is made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has authority to issue different categories of shares within each of the sub-funds. The Directors of the Company may at any time establish new sub-funds and/or may decide upon the issue of class A, AH, OD, ODH, OD2H, OD3H, 2DH, 10DH, 20DH, 30DH, 40DH, 40DHHi, D, D2, D3, DH, D2H, D3H, DHI, DHHi, DHL, DL, OF, OFH, 2FH, 10FH, 20FH, 30FH, 40FH, 40FHHi, F, FH, FHI, FHHi, FL, FHL, OI, OIH, OIHHi, 2IH, 10IH, 20IH, 30IH, 40IH, 40IHHi, I, IH, IHI, IHHi, IHL, IL, IM, IMH, J, K, KH, OMH, OM2H, OM3H M, M2, M2H, M3, M3H MH, ML, Z, ZH and ZIL shares (accumulating) and class A1, A1H, B, BH, BHI, BHHi, OBxH, Bx, BxH, OC, OCH, 2CH, C, CH, CHI, CHHi, OCx, OCxH, Cx, CxH, OEH, 2EH, E, EH, EHI, G, GH, GHi, OG, OGH, 2GH, IB, IBH, IBx, IBxH, IE, IEX, IExH, OIEH, OIExH, IEH, KE, MB, MBx, MBxH, ZB, ZBH and ZEH shares (distribution) in existing or new sub-funds. The reference currency of the classes of shares may be EUR, USD, GBP, CHF, JPY, CAD, RMB, MXN, HKD, SGD, SEK, NOK, DKK, AUD and ZAR. Only the shares mentioned in the paragraph 'Share Capital' are active at the reporting date.

Legal entity

The Company as a whole constitutes a single legal entity but the assets of any one sub-fund will only be available to satisfy the rights of investors in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the sub-fund.

For the purpose of the relations as between shareholders, each sub-fund is deemed to be a separate entity.

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. Classes of shares: Class D, D2, DH, D2H, D3H, ODH, 10DH, 40DH and DHHi shares are available to all investors.

Class B, BH, BxH, OBxH, E, EH, OEH, 2EH, M, MH and OMH shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Class DL, FL and ML shares are only available for investors in Peru, Chile and Asian countries, selected by the Board of Directors.

Class C, CH, OCH, 2CH, F, FH, OFH, 2FH, FHHi, G and GH shares (privileged shares) are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Class J shares are only available for investors in Japan, subject to relevant regulatory approval, through specific distributors, selected by the Board of Directors. The class J USD shares have a minimum initial subscription amount of USD 1,000,000. The Board of Directors can waive this minimum subscription amount at its discretion.

Class Z, ZB 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 class Z class is at the discretion of the Board of Directors of the Company.

The possession, redemption and transfer of class I, IH, IE, IEH, IExH, IL, OIH, 2IH, 40IH, OIEH, IHHi, K, KE and KH shares is limited to institutional investors as defined from time to time by the Luxembourg supervisory authority. The Company will not issue class I, IH, IE, IEH, IExH, IL, OIH, 2IH, 40IH, OIEH, IHHi, K, KE and KH shares or contribute to the transfer of class I, IH, IE, IEH, IExH, IL, OIH, 2IH, 40IH, OIEH, IHHi, K, KE and KH shares to non-institutional investors. If it appears that those shares classes are being held by non-institutional investors the Company will redeem these shares.

Class I, IH, IE, IEH, IExH, IL, OIH, 2IH, 40IH, OIEH, IHHi, K, KE and KH shares have a minimum subscription amount of (the equivalent of) EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. Class I, IH, IE, IEH, IExH, IL, OIH, 2IH, 40IH, OIEH, IHHi, K, KE and KH shares can only be placed through a direct account of the shareholders with the Registrar Agent.

The Company, for the account of class BH, BxH, CH, DH, EH, FH, GH, IH, IEH, IExH, KH, MH, ZH, OBxH, OCH, ODH, OEH, OFH, OIEH, OIH, OMM, 2CH, 2EH, 2FH, 2IH, 10DH, 40DH, 40IH, DHHi, FHHi and IHHi classes (collectively or individually 'Hedged Class(es)'), engages in currency hedging transactions to preserve, to the extent possible, the currency of expression value of the Hedged Class assets against the fluctuations of the currencies, with a substantial weight, in which the assets of the sub-fund allocable to the Hedged Class are denominated.

The Company, for the account of class DHHi, FHHi and IHHi (collectively or individually 'Hedged Inflation Classes'), engages in inflation hedging transactions to preserve, to the extent possible, the real return of the classes instead of the nominal return of the relevant sub-fund.

The Company, for the account of OBxH, OCH, ODH, OEH, OFH, OIEH, OIH, OMM, 2CH, 2EH, 2FH, 2IH, 10DH, 40DH and 40IH classes (collectively or individually 'Hedged Duration Classes'), engages in duration hedging transactions, to the extent possible, to bring the duration to the desired level in order to help investors to manage their interest rate risk.

The attention of the investors is drawn to the fact that the sub-funds of the Company have 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. At the end of the reporting period the share capital comprised fifty-six active sub-funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments. Seventeen sub-funds were not yet introduced at the end of the reporting period. The complete list of sub-funds is as follows:

Global Equity Sub-funds

- Robeco BP Global Premium Equities
- Robeco Global Conservative Equities
- Robeco Global Stars Equities
- Robeco Emerging Stars Equities
- Robeco Emerging Markets Equities
- Robeco Active Quant Emerging Markets Equities
- Robeco Momentum Equities
- RobecoSAM Quant Sustainable Global Equities
- Robeco Quant Emerging Markets Equities
- Robeco Emerging Conservative Equities
- Robeco Emerging Markets Smaller Companies Equities
- Robeco Quant Value Equities
- Robeco Global Developed Multi-Factor Equities
- Robeco QI Global Conservative Equities ex Japan
- Robeco Active Quant Emerging Large Cap Equities
- Robeco Emerging Opportunities Equities
- Robeco Global Developed Conservative Equities
- Robeco QI Global Developed Active Equities ¹
- Robeco Global Active Quant Equities
- Robeco QI Global Quality Equities
- RobecoSAM QI Global Environmental Impact Equities ¹
- Robeco Emerging Markets Equities ex China ¹
- Robeco QI Global Sustainable Conservative Equities

Regional & Country Equity Sub-funds

- Robeco Asia-Pacific Equities
- RobecoSAM Sustainable European Equities
- Robeco European Conservative Equities
- Robeco US Conservative Equities
- Robeco BP US Premium Equities

- Robeco Chinese Equities
- Robeco Indian Equities
- Robeco Asian Stars Equities
- Robeco BP US Large Cap Equities
- Robeco BP US Select Opportunities Equities
- Robeco Asia-Pacific Active Quant Equities
- Robeco QI US Active Equities ¹
- Robeco QI European Active Equities ¹
- Robeco BP European Premium Equities
- Robeco Continental European Conservative Equities
- Robeco Chinese A-share Equities ¹

Theme Equity Sub-funds

- Robeco New World Financial Equities
- Robeco Property Equities
- Robeco Global Consumer Trends Equities
- RobecoSAM Sustainable Agribusiness Equities
- Robeco Global Growth Trends Equities
- Robeco Global Industrial Innovation Equities ¹

Global Bond Sub-funds

- Robeco High Yield Bonds
- Robeco Emerging Credits
- Robeco Emerging Debt
- Robeco Global Credits
- Robeco Emerging Lux-o-rente Local Currency
- Robeco Quant High Yield Fund
- Robeco Global Multi-Factor Credits
- Robeco Global Absolute Return Bond Fund
- Robeco Global Sustainable Government Bonds ¹
- Robeco QI Global Value Government Bonds ¹
- Robeco QI Global Multi-factor Bonds ¹

Regional Bond Sub-funds

- Robeco Euro Government Bonds
- Robeco Euro Credit Bonds
- Robeco All Strategy Euro Bonds
- Robeco European High Yield Bonds
- Robeco Euro Sustainable Credits
- Robeco Financial Institutions Bonds
- Robeco Investment Grade Corporate Bonds
- Robeco Asian Credits ¹
- Robeco Indian Debt ¹

Asset Allocation Sub-funds

- Robeco QI GTAA Plus
- Robeco QI GTAA
- Robeco Global Diversified Carry Fund

¹ Sub-fund not yet introduced.

Sales commissions

The maximum sales commission is 5% for Equity and Asset Allocation sub-funds, 3% for Bond sub-funds, except for shares that are only available to institutional investors for which the maximum sales commission is 0.50%. For Z shares, no sales commission is applicable. The percentage represents a percentage of the total subscription amount. This commission rate is 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 sub funds.

Dividend policy

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

Class D, DH, DL, F, FH, FL, I, IH, IL, J, K, KH, M, MH, ML, Z, ZH, 40IH, , IHHi, J, K, KE, ODH, OFH, OIH, OMH, 2FH, 2IH, 10DH, 40DH, 40IH, DHHI, FHHI, and IHHI shares (accumulating)

Income is reinvested and added to the relevant sub-fund and contributes to a further increase in value of the total net assets.

Class B, BH, BxH, C, CH, E, EH, G, GH, IE, IEH, IExH, KE, ZB, OBxH, OCH, OEH, OIEH, 2CH and 2EH shares (distributing)

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class B, BH, BxH, C, CH, E, EH, G, GH, IE, IEH, IExH, KE, ZB, OBxH, OCH, OEH, OIEH, 2CH and 2EH 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 distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning Robeco Capital Growth Funds shall be published on www.robeco.com/luxembourg and published in those newspapers as the Board of Directors shall determine from time to time. 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 Capital Growth Funds is an open-ended investment company meaning that, barring exceptional circumstances, Robeco Capital Growth Funds issues and purchases its shares on a daily basis at net asset value per share. The Company reserves the right to refuse any subscription request at any time.

Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, in calculating the net asset value per share. This deviation can be caused by duties and charges and spread from buying and selling prices of the underlying investments (spreads). These costs have an adverse effect on the value of a sub-fund and its underlying share classes and are known as dilution. To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. The NAV's of the share classes which have been subject to dilution adjustment (swing NAV) as at 31 December 2016 are disclosed below:

As at 31 December 2016	Class of shares	Unswung NAV	Swung NAV
Regional & Country Equity sub-funds			
Robeco European Conservative Equities	B EUR shares	103.97	103.84
Robeco European Conservative Equities	C EUR shares	132.87	132.70
Robeco European Conservative Equities	D EUR shares	167.07	166.86
Robeco European Conservative Equities	F EUR shares	107.77	107.63
Robeco European Conservative Equities	I EUR shares	158.31	158.11
Robeco European Conservative Equities	Z EUR shares	173.83	173.61
Robeco European Conservative Equities	IH EUR shares	160.54	160.34
Robeco European Conservative Equities	C GBP shares	113.08	112.93
Robeco European Conservative Equities	B USD shares	82.02	81.92
Robeco European Conservative Equities	D USD shares	113.13	113.00
Robeco European Conservative Equities	D2 USD shares	97.03	96.91
Robeco European Conservative Equities	I USD shares	93.95	93.83
Robeco European Conservative Equities	M USD shares	96.59	96.48
Robeco European Conservative Equities	DH USD shares	102.24	102.11

Swing pricing

As at 31 December 2016	Class of shares	Unswung NAV	Swung NAV
Robeco European Conservative Equities	D2H USD shares	101.82	101.69
Robeco European Conservative Equities	IH USD shares	102.30	102.16
Robeco European Conservative Equities	MH USD shares	101.03	100.91
Asset Allocation sub-funds			
Robeco QI GTAA Plus	D EUR shares	142.34	141.99
Robeco QI GTAA Plus	F EUR shares	102.82	102.56
Robeco QI GTAA Plus	I EUR shares	150.01	149.64
Robeco QI GTAA Plus	Z EUR shares	171.33	170.90
Robeco QI GTAA Plus	DHL USD shares	99.95	99.69
Robeco QI GTAA Plus	IH USD shares	100.31	100.09
Robeco QI GTAA Plus	IHL USD shares	104.65	104.39

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-funds allow such, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds with assets of 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 Capital Growth Funds is affiliated to the entities belonging to Robeco Groep N.V. The affiliation with Robeco Groep N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. Robeco Group N.V. is part of ORIX Corporation. The management structure of Robeco Groep N.V., in which significant authority is allocated to its independent supervisory board, is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Robeco Groep N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco Capital Growth Funds 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 sub-funds to be subject to the risks described below or to the sub-funds 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 sub-funds is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the NAV per share. General investment risk can be broken down into market risk, concentration risk and currency risk:

Market risk

The net asset value of the sub-funds 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.

Concentration risk

Based on its investment policies, each sub-fund 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 a sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-funds assets than would occur with a less concentrated investment portfolio.

Currency risk

All or part of the investment portfolio of a sub-fund may be invested in currencies, or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of this sub-fund. The Equity sub-funds minimize the risks by investing mainly in well-known companies and by making a balanced selection with regard to distribution across regions, sectors, individual stocks and currencies. The risk relative to their benchmarks is minimized by using quantitative techniques. The Bond sub-funds minimize the risks by making a balanced selection with regard to distribution across regions, sectors, individual bonds and currencies and by investing in bonds with a minimum rating depending on the sub-funds investment policy. The risk relative to their benchmarks is minimized by using quantitative techniques.

Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations towards that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the sub-funds will demand and obtain collateral. The sub-funds minimize this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poors or other recognized credit rating agencies lists.

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-funds concerned run 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;
- and to a limited extent in the form of
- index trackers;
 - stocks issued by financial institutions;
 - cash.

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under note 12 on page 183.

Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-funds invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of a sub-fund cannot be quickly liquidated in a good time at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-funds minimize 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 a sub-fund 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 reintroduction of national currencies, a sub-fund runs the risks that the 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, Euro currency 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 Investment portfolios, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

The unrealized results of derivative instruments are reported in the Statement of net assets. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the Notes. The unrealized results presented in the Statement of net assets are disclosed by contract in the Notes.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 181. 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 each sub-fund. This annual report covers the reporting period from 1 January 2016 until 31 December 2016.

Preparation and presentation of financial statements

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

Combined figures

The combined figures are expressed in euro and are presented for information purposes only. The exchange rate used for combining is USD 1 against EUR 0.9481.

Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund 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 sub-funds are converted into the sub-funds 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 46 shows the exchange rates as at 31 December 2016.

Valuation of investments

Transferable securities, money market instruments and 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 instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument 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, where 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.

Shares or units in underlying open-ended investment funds

These shares or units are valued at their latest available net asset value per share. In the event that such valuation method is inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Sub-funds primarily invested in markets which are closed for business at the time the sub-fund 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 sub-funds' 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 sub-funds' 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 sub-funds investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant sub-fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same sub-fund. 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. Dividends are accounted for on the ex-dividend 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 Options

Options are valued at market price. The margin deposits in relation to the outstanding options are included in the Statement of net assets under the heading 'Deposits and other cash'. The amounts per sub-fund are stated in the table below:

Option margin deposits	
As at 31 December 2016	Amount USD x 1,000
Regional & Country Equity sub-funds	
Robeco BP US Premium Equities	11,634

As at 31 December 2016 the options on transferable securities stated in the table below were outstanding

Options								
As at 31 December 2016								
Purchased/ Written	Number of contracts	Put/ Call	Underlying share	Currency	Exercise price USD x 1	Maturity date	Commitment USD x 1	Market value USD x 1
Robeco BP US Premium Equities								
Written	4,443	Call	American Express	USD	62.50	20/01/2017	32,913,744	-5,158,323
Total market value								-5,158,323

4 Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2016. The unrealized results of these contracts have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on forward exchange transactions' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2016 are disclosed in the following table. Information on the collateral received or paid on these positions is stated in the table on page 181. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'.

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Global Equity sub-funds							
Robeco BP Global Premium Equities DH USD shares	AUD	1,396	USD	1,000	HSBC	23/01/2017	9
	CAD	1,357	USD	1,000	JP Morgan	23/01/2017	11
	CHF	4,111	USD	4,000	HSBC	23/01/2017	46

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	23,276	AUD	33,455	ING Bank	23/01/2017	350
	EUR	22,157	CAD	30,934	Rabobank Nederland	23/01/2017	300
	EUR	118,069	CHF	126,079	Rabobank Nederland	23/01/2017	425
	EUR	303,954	GBP	255,170	Rabobank Nederland	23/01/2017	5,152
	EUR	56,623	HKD	457,535	HSBC	23/01/2017	708
	EUR	341,516	JPY	41,870,905	Rabobank Nederland	23/01/2017	1,204
	EUR	26,875	USD	28,000	ING Bank	23/01/2017	348
	GBP	9,798	USD	12,000	HSBC	23/01/2017	105
	HKD	15,516	USD	2,000	JP Morgan	23/01/2017	1
	JPY	1,879,433	USD	16,000	ING Bank	23/01/2017	117
	KRW	1,212,480	USD	1,000	ING Bank	17/01/2017	5
	TWD	97,050	USD	3,000	JP Morgan	17/01/2017	11
	USD	1,000	AUD	1,382	ING Bank	23/01/2017	0
	USD	1,000	CAD	1,338	Barclays Bank	23/01/2017	2
	USD	14,000	GBP	11,317	JP Morgan	23/01/2017	12
	USD	10,000	JPY	1,162,982	Barclays Bank	23/01/2017	22
	USD	40,828	KRW	47,657,970	HSBC	17/01/2017	1,261
	USD	4,000	TWD	128,476	JP Morgan	17/01/2017	13
	USD	47,547	TWD	1,512,573	HSBC	17/01/2017	578
Total unrealized gains							10,680
Robeco BP Global Premium Equities DH USD shares	IDR	52,138,000	USD	3,899	HSBC	17/01/2017	-37
	USD	1,000	AUD	1,387	HSBC	23/01/2017	-3
	USD	1,000	CAD	1,348	Barclays Bank	23/01/2017	-5
	USD	5,000	CHF	5,129	HSBC	23/01/2017	-49
	USD	3,000	CHF	3,068	HSBC	23/01/2017	-21
	USD	1,696,195	EUR	1,629,971	Rabobank Nederland	23/01/2017	-23,031
	USD	32,000	EUR	30,770	JP Morgan	23/01/2017	-454
	USD	17,000	EUR	16,190	ING Bank	23/01/2017	-85
	USD	8,000	GBP	6,542	HSBC	23/01/2017	-82
	USD	3,000	HKD	23,297	HSBC	23/01/2017	-5
	USD	1,000	HKD	7,755	HSBC	23/01/2017	0
	USD	19,000	JPY	2,238,581	JP Morgan	23/01/2017	-194
	USD	1,000	KRW	1,209,110	Barclays Bank	17/01/2017	-2
	USD	2,000	TWD	64,616	ING Bank	17/01/2017	-5
Total unrealized losses							-23,973
Robeco Global Conservative Equities IH EUR shares	EUR	589,124	AUD	846,745	ING Bank	23/01/2017	8,861
	EUR	1,009,093	CAD	1,408,819	Rabobank Nederland	23/01/2017	13,668
	EUR	337,025	CHF	359,889	Rabobank Nederland	23/01/2017	1,214
	EUR	4,008	DKK	29,792	Rabobank Nederland	23/01/2017	1
	EUR	660,695	GBP	554,655	Rabobank Nederland	23/01/2017	11,199
	EUR	411,184	HKD	3,322,505	HSBC	23/01/2017	5,143
	EUR	4,311	ILS	17,326	Rabobank Nederland	23/01/2017	45
	EUR	381,005	JPY	46,712,340	Rabobank Nederland	23/01/2017	1,343
	EUR	148,544	NOK	1,344,863	Rabobank Nederland	23/01/2017	549
	EUR	199,034	NZD	299,999	ING Bank	24/01/2017	1,134
	EUR	240,275	SGD	362,030	ING Bank	23/01/2017	2,844

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	5,525,365	USD	5,749,855	Rabobank Nederland	23/01/2017	78,073
	USD	85,000	TWD	2,702,405	ING Bank	17/01/2017	1,081
	USD	110,832	TWD	3,512,266	Rabobank Nederland	17/01/2017	1,745
	USD	440,571	TWD	14,015,457	HSBC	17/01/2017	5,356
Total unrealized gains							132,256
Robeco Global Conservative Equities IH EUR shares	EUR	1,626	SEK	15,802	ING Bank	23/01/2017	-24
	EUR	104,000	USD	111,041	HSBC	17/01/2017	-1,220
	EUR	88,134	ZAR	1,305,336	HSBC	23/01/2017	-1,890
Total unrealized losses							-3,134
Robeco Global Stars Equities	EUR	4,223,820	CHF	4,510,365	Rabobank Nederland	23/01/2017	15,210
	SEK	10,202,923	EUR	1,049,592	ING Bank	23/01/2017	15,363
	USD	2,486,626	KRW	2,902,614,000	HSBC	17/01/2017	76,782
Total unrealized gains							107,355
Robeco Global Stars Equities	AUD	3,672,017	EUR	2,554,813	ING Bank	23/01/2017	-38,428
	CAD	4,949,704	EUR	3,545,318	Rabobank Nederland	23/01/2017	-48,022
	DKK	4,052,091	EUR	545,079	Rabobank Nederland	23/01/2017	-89
	GBP	1,101,052	EUR	1,311,554	Rabobank Nederland	23/01/2017	-22,230
	HKD	11,326,031	EUR	1,401,679	HSBC	23/01/2017	-17,532
	ILS	1,300,000	EUR	323,489	Rabobank Nederland	23/01/2017	-3,345
	JPY	91,153,894	EUR	743,488	Rabobank Nederland	23/01/2017	-2,620
	NOK	2,061,010	EUR	227,645	Rabobank Nederland	23/01/2017	-841
	SGD	828,538	EUR	549,890	ING Bank	23/01/2017	-6,509
	USD	7,610,302	EUR	7,313,175	Rabobank Nederland	23/01/2017	-103,334
Total unrealized losses							-242,950
RobecoSAM Quant Sustainable Global Equities	AUD	809,914	EUR	554,581	ING Bank	06/01/2017	1,267
	CAD	888,438	EUR	625,284	ING Bank	06/01/2017	2,742
	CHF	140,969	EUR	131,284	Barclays Bank	06/02/2017	276
	CHF	77,791	EUR	72,078	HSBC	06/01/2017	493
	DKK	422,515	EUR	56,786	HSBC	06/01/2017	39
	EUR	616,513	AUD	882,534	HSBC	06/01/2017	10,827
	EUR	67,832	DKK	504,302	Rabobank Nederland	06/01/2017	7
	EUR	234,577	GBP	200,000	ING Bank	23/01/2017	378
	EUR	75,737	ILS	307,276	Citigroup	06/02/2017	81
	EUR	243,877	JPY	29,370,242	HSBC	06/01/2017	5,146
	EUR	250,799	NZD	375,000	HSBC	06/01/2017	3,029
	EUR	75,897	SEK	725,000	HSBC	23/01/2017	224
	EUR	210,248	SEK	2,009,050	ING Bank	06/02/2017	515
	EUR	2,465,469	USD	2,580,000	ING Bank	23/01/2017	21,228
	GBP	493,094	EUR	575,675	HSBC	06/02/2017	1,566
	HKD	5,946,300	EUR	725,655	HSBC	06/02/2017	686
	HKD	5,776,720	EUR	699,314	Barclays Bank	06/01/2017	6,978
	JPY	9,057,038	EUR	73,356	ING Bank	06/01/2017	263
	NOK	881,323	EUR	96,874	ING Bank	06/02/2017	32
	NZD	375,000	EUR	247,339	ING Bank	06/01/2017	431

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	SGD	660,000	EUR	431,759	HSBC	06/02/2017	933
	USD	3,774,009	EUR	3,571,565	ING Bank	06/02/2017	2,159
	USD	807,955	EUR	758,554	HSBC	06/01/2017	7,318
	USD	1,880,000	EUR	1,763,156	HSBC	06/01/2017	18,922
							85,540
RobecoSAM Quant Sustainable Global Equities IH EUR shares	AUD	2,407,409	EUR	1,648,451	ING Bank	06/01/2017	3,765
	CAD	3,143,561	EUR	2,212,445	ING Bank	06/01/2017	9,702
	CHF	2,253,889	EUR	2,098,181	Barclays Bank	06/01/2017	4,480
	EUR	50,000	AUD	72,620	ING Bank	06/01/2017	161
	EUR	1,631,017	AUD	2,334,789	HSBC	06/01/2017	28,643
	EUR	68,000	CAD	96,066	ING Bank	06/01/2017	92
	EUR	59,000	CHF	63,178	ING Bank	06/01/2017	61
	EUR	11,000	DKK	81,787	ING Bank	06/01/2017	0
	EUR	382,710	DKK	2,844,922	Rabobank Nederland	06/02/2017	76
	EUR	124,000	GBP	105,400	ING Bank	06/01/2017	536
	EUR	4,212,934	GBP	3,593,084	HSBC	06/01/2017	4,046
	EUR	21,000	HKD	169,579	ING Bank	06/01/2017	266
	EUR	166,000	JPY	20,313,204	ING Bank	06/01/2017	888
	EUR	300,000	JPY	36,241,038	Barclays Bank	06/01/2017	5,421
	EUR	5,205,453	JPY	626,896,818	HSBC	06/01/2017	109,838
	EUR	103,031	NOK	929,906	HSBC	06/01/2017	626
	EUR	19,000	SEK	181,828	Barclays Bank	05/01/2017	24
	EUR	599,174	SEK	5,725,491	ING Bank	06/02/2017	1,468
	EUR	272,181	SGD	413,803	Rabobank Nederland	06/01/2017	662
	EUR	1,157,000	USD	1,204,209	ING Bank	06/01/2017	15,516
	GBP	3,698,483	EUR	4,321,249	HSBC	06/01/2017	11,104
	HKD	5,731,942	EUR	700,409	HSBC	06/01/2017	408
	JPY	683,451,060	EUR	5,535,478	ING Bank	06/01/2017	19,838
	NOK	929,906	EUR	102,355	ING Bank	06/01/2017	51
	SGD	413,803	EUR	271,146	HSBC	06/01/2017	373
	USD	40,085,256	EUR	37,994,495	ING Bank	06/01/2017	2,840
	USD	789,492	EUR	740,000	HSBC	06/01/2017	8,370
							229,255
Total unrealized gains							314,795
RobecoSAM Quant Sustainable Global Equities	AUD	72,620	EUR	50,000	ING Bank	06/01/2017	-161
	CAD	200,000	EUR	143,254	Rabobank Nederland	23/01/2017	-1,940
	CAD	96,066	EUR	68,000	ING Bank	06/01/2017	-92
	CHF	63,178	EUR	59,000	ING Bank	06/01/2017	-61
	DKK	504,302	EUR	67,841	Rabobank Nederland	06/02/2017	-14
	DKK	81,787	EUR	11,000	ING Bank	06/01/2017	0
	EUR	553,292	AUD	809,914	ING Bank	06/02/2017	-769
	EUR	54,636	AUD	80,000	ING Bank	23/01/2017	-187
	EUR	690,534	CAD	984,504	HSBC	06/01/2017	-5,400
	EUR	624,543	CAD	888,438	ING Bank	06/02/2017	-2,972
	EUR	127,125	CAD	180,000	ING Bank	23/01/2017	-58
	EUR	131,230	CHF	140,969	Barclays Bank	06/01/2017	-280
	EUR	576,123	GBP	493,094	HSBC	06/01/2017	-1,480

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	726,603	HKD	5,946,300	HSBC	06/01/2017	-423
	EUR	75,242	ILS	307,276	HSBC	06/01/2017	-447
	EUR	73,368	JPY	9,057,038	ING Bank	06/02/2017	-246
	EUR	97,007	NOK	881,323	ING Bank	06/01/2017	-48
	EUR	246,674	NZD	375,000	ING Bank	07/02/2017	-426
	EUR	224,728	SEK	2,190,790	HSBC	05/01/2017	-3,911
	EUR	432,468	SGD	660,000	HSBC	06/01/2017	-596
	EUR	700,000	USD	743,639	Barclays Bank	06/01/2017	-4,906
	EUR	3,577,165	USD	3,774,009	ING Bank	06/01/2017	-267
	GBP	280,000	EUR	333,531	Rabobank Nederland	23/01/2017	-5,653
	GBP	105,400	EUR	124,000	ING Bank	06/01/2017	-536
	GBP	387,694	EUR	454,576	HSBC	06/01/2017	-437
	HKD	169,579	EUR	21,000	ING Bank	06/01/2017	-266
	ILS	307,276	EUR	75,802	Citigroup	06/01/2017	-113
	JPY	59,000,000	EUR	481,228	Rabobank Nederland	23/01/2017	-1,696
	JPY	20,313,204	EUR	166,000	ING Bank	06/01/2017	-888
	NOK	881,323	EUR	97,649	HSBC	06/01/2017	-593
	SEK	2,009,050	EUR	210,212	ING Bank	05/01/2017	-540
	SEK	181,740	EUR	19,000	Rabobank Nederland	05/01/2017	-33
	SGD	660,000	EUR	434,119	Rabobank Nederland	06/01/2017	-1,056
	USD	1,204,209	EUR	1,157,000	ING Bank	06/01/2017	-15,516
	USD	625,485	EUR	600,000	Citigroup	06/01/2017	-7,096
	USD	120,000	EUR	115,161	ING Bank	23/01/2017	-1,476
							-60,583
RobecoSAM Quant Sustainable Global Equities IH EUR shares	DKK	2,844,922	EUR	382,661	Rabobank Nederland	06/01/2017	-41
	EUR	1,644,620	AUD	2,407,409	ING Bank	06/02/2017	-2,285
	EUR	2,137,523	CAD	3,047,495	HSBC	06/01/2017	-16,716
	EUR	2,209,820	CAD	3,143,561	ING Bank	06/02/2017	-10,514
	EUR	2,029,839	CHF	2,190,711	HSBC	06/01/2017	-13,884
	EUR	2,099,045	CHF	2,253,889	Barclays Bank	06/02/2017	-4,412
	EUR	371,367	DKK	2,763,135	HSBC	06/01/2017	-253
	EUR	4,317,887	GBP	3,698,483	HSBC	06/02/2017	-11,749
	EUR	673,364	HKD	5,562,362	Barclays Bank	06/01/2017	-6,719
	EUR	699,496	HKD	5,731,942	HSBC	06/02/2017	-661
	EUR	5,536,433	JPY	683,451,060	ING Bank	06/02/2017	-18,569
	EUR	102,214	NOK	929,906	ING Bank	06/02/2017	-34
	EUR	568,661	SEK	5,543,663	HSBC	05/01/2017	-9,898
	EUR	270,702	SGD	413,803	HSBC	06/02/2017	-585
	EUR	36,336,685	USD	38,703,148	HSBC	06/01/2017	-350,555
	EUR	37,935,016	USD	40,085,256	ING Bank	06/02/2017	-22,933
	EUR	910,000	USD	967,391	HSBC	06/01/2017	-7,003
	EUR	660,000	USD	697,611	HSBC	06/02/2017	-590
	SEK	5,725,491	EUR	599,073	ING Bank	05/01/2017	-1,538
							-478,939
Total unrealized losses							-539,522

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco Global Developed Conservative Equities IH CAD shares	CAD	5,299	EUR	3,795	ING Bank	23/01/2017	-51
Total unrealized losses							-51
Regional & Country Equity sub-funds							
Robeco Asia-Pacific Equities	USD	14,388,932	JPY	1,649,741,380	HSBC	17/01/2017	225,893
	USD	12,833,785	KRW	15,000,000,000	HSBC	17/01/2017	381,160
Total unrealized gains							607,053
Robeco Asia-Pacific Equities	EUR	10,810,825	USD	11,551,510	Citigroup	17/01/2017	-135,090
Total unrealized losses							-135,090
RobecoSAM Sustainable European Equities	GBP	15,000,000	SEK	174,111,000	Barclays Bank	23/01/2017	-608,398
Total unrealized losses							-608,398
Robeco European Conservative Equities IH EUR shares	EUR	15,499,748	CHF	16,551,256	Rabobank Nederland	23/01/2017	55,816
	EUR	102,845	CZK	2,774,822	ING Bank	23/01/2017	128
	EUR	1,939,049	DKK	14,414,797	Rabobank Nederland	23/01/2017	315
	EUR	2,400,000	GBP	2,046,069	ING Bank	23/01/2017	4,059
	EUR	30,228,361	GBP	25,376,770	Rabobank Nederland	23/01/2017	512,360
	EUR	4,187,458	NOK	37,911,675	Rabobank Nederland	23/01/2017	15,475
	EUR	306,198	TRY	1,126,462	JP Morgan	23/01/2017	4,381
	SEK	9,153,220	EUR	950,000	Rabobank Nederland	23/01/2017	5,388
							597,922
Robeco European Conservative Equities DH USD shares	EUR	1,191,302	CHF	1,272,120	Rabobank Nederland	23/01/2017	4,290
	EUR	23,469	CZK	633,214	ING Bank	23/01/2017	29
	EUR	152,288	DKK	1,132,098	Rabobank Nederland	23/01/2017	25
	EUR	2,371,898	GBP	1,991,213	Rabobank Nederland	23/01/2017	40,203
	EUR	334,277	NOK	3,026,417	Rabobank Nederland	23/01/2017	1,235
	EUR	15,408	TRY	56,683	JP Morgan	23/01/2017	220
	EUR	152,937	USD	160,000	Rabobank Nederland	23/01/2017	1,357
	GBP	73,233	USD	90,000	HSBC	23/01/2017	492
	GBP	73,339	USD	90,000	HSBC	23/01/2017	615
	USD	190,000	EUR	179,725	ING Bank	23/01/2017	278
	USD	160,000	GBP	129,444	ING Bank	23/01/2017	2
							48,746
Robeco European Conservative Equities D2H USD shares	EUR	87,947	CHF	93,913	Rabobank Nederland	23/01/2017	317
	EUR	1,816	CZK	49,009	ING Bank	23/01/2017	2
	EUR	9,069	DKK	67,418	Rabobank Nederland	23/01/2017	1
	EUR	168,741	GBP	141,658	Rabobank Nederland	23/01/2017	2,860
	EUR	22,654	NOK	205,099	Rabobank Nederland	23/01/2017	84
	EUR	1,583	TRY	5,825	JP Morgan	23/01/2017	23
	EUR	7,608	USD	8,000	JP Morgan	23/01/2017	29
	EUR	8,603	USD	9,000	Rabobank Nederland	23/01/2017	76
	GBP	4,889	USD	6,000	HSBC	23/01/2017	41

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	GBP	8,137	USD	10,000	HSBC	23/01/2017	55
	USD	5,000	CHF	5,076	Rabobank Nederland	23/01/2017	1
							3,489
Robeco European Conservative Equities IH USD shares	EUR	2,862,852	CHF	3,057,069	Rabobank Nederland	23/01/2017	10,309
	EUR	64,595	CZK	1,742,824	ING Bank	23/01/2017	81
	EUR	255,052	DKK	1,896,041	Rabobank Nederland	23/01/2017	41
	EUR	5,902,003	GBP	4,954,744	Rabobank Nederland	23/01/2017	100,037
	EUR	773,776	NOK	7,005,481	Rabobank Nederland	23/01/2017	2,860
	EUR	52,299	TRY	192,402	JP Morgan	23/01/2017	748
	EUR	190,210	USD	200,000	JP Morgan	23/01/2017	734
	EUR	372,785	USD	390,000	Rabobank Nederland	23/01/2017	3,307
	GBP	162,974	USD	200,000	HSBC	23/01/2017	1,367
	GBP	276,659	USD	340,000	HSBC	23/01/2017	1,858
	USD	560,000	EUR	529,716	ING Bank	23/01/2017	819
	USD	450,000	GBP	364,062	ING Bank	23/01/2017	6
							122,167
Robeco European Conservative Equities MH USD shares	EUR	78,968	CHF	84,325	Rabobank Nederland	23/01/2017	284
	EUR	9,216	DKK	68,509	Rabobank Nederland	23/01/2017	1
	EUR	166,827	GBP	140,052	Rabobank Nederland	23/01/2017	2,828
	EUR	21,860	NOK	197,912	Rabobank Nederland	23/01/2017	81
	EUR	11,463	USD	12,000	HSBC	23/01/2017	95
	GBP	10,593	USD	13,000	HSBC	23/01/2017	89
	USD	15,000	GBP	12,135	ING Bank	23/01/2017	0
							3,378
Total unrealized gains							775,702
Robeco European Conservative Equities IH EUR shares	EUR	1,060,000	CHF	1,137,129	Barclays Bank	23/01/2017	-1,054
	EUR	368,925	PLN	1,631,810	ING Bank	23/01/2017	-1,251
	EUR	5,634,396	SEK	54,771,091	ING Bank	23/01/2017	-82,473
	GBP	1,653,453	EUR	1,940,000	HSBC	23/01/2017	-3,812
	GBP	819,004	EUR	960,000	ING Bank	23/01/2017	-949
							-89,539
Robeco European Conservative Equities DH USD shares	EUR	19,073	HUF	5,945,594	HSBC	23/01/2017	-170
	EUR	29,772	PLN	131,684	ING Bank	23/01/2017	-101
	EUR	402,696	SEK	3,914,542	ING Bank	23/01/2017	-5,894
	USD	100,000	CHF	102,378	HSBC	23/01/2017	-791
	USD	7,481,841	EUR	7,189,729	Rabobank Nederland	23/01/2017	-101,590
	USD	140,000	EUR	133,725	ING Bank	23/01/2017	-1,092
	USD	120,000	EUR	114,533	HSBC	23/01/2017	-848
							-110,486
Robeco European Conservative Equities D2H USD shares	EUR	1,827	HUF	569,476	HSBC	23/01/2017	-16
	EUR	1,809	PLN	8,002	ING Bank	23/01/2017	-6
	EUR	29,190	SEK	283,751	ING Bank	23/01/2017	-427
	USD	550,500	EUR	529,007	Rabobank Nederland	23/01/2017	-7,475
	USD	12,000	EUR	11,453	HSBC	23/01/2017	-85
	USD	10,000	EUR	9,552	ING Bank	23/01/2017	-78
	USD	6,000	GBP	4,899	HSBC	23/01/2017	-53

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	USD	6,000	GBP	4,857	JP Morgan	23/01/2017	-3
							-8,143
Robeco European Conservative Equities IH USD shares	EUR	65,049	HUF	20,277,118	HSBC	23/01/2017	-581
	EUR	79,442	PLN	351,383	ING Bank	23/01/2017	-269
	EUR	1,060,600	SEK	10,309,930	ING Bank	23/01/2017	-15,525
	USD	200,000	CHF	204,405	HSBC	23/01/2017	-1,254
	USD	18,352,437	EUR	17,635,907	Rabobank Nederland	23/01/2017	-249,193
	USD	440,000	EUR	419,956	HSBC	23/01/2017	-3,108
	USD	330,000	EUR	315,210	ING Bank	23/01/2017	-2,574
							-272,504
Robeco European Conservative Equities MH USD shares	EUR	3,166	PLN	14,003	ING Bank	23/01/2017	-11
	EUR	35,149	SEK	341,674	ING Bank	23/01/2017	-514
	USD	12,000	CHF	12,285	HSBC	23/01/2017	-95
	USD	533,841	EUR	512,998	Rabobank Nederland	23/01/2017	-7,249
	USD	18,000	EUR	17,193	ING Bank	23/01/2017	-140
							-8,009
Total unrealized losses							-488,681
Robeco US Conservative Equities IH EUR shares	EUR	1,643,000	USD	1,714,147	ING Bank	25/01/2017	20,211
	USD	254,196	CAD	339,401	ING Bank	25/01/2017	1,061
							21,272
Robeco US Conservative Equities DH USD shares	USD	2,000	CAD	2,674	ING Bank	25/01/2017	6
	USD	12,861	CAD	17,172	ING Bank	25/01/2017	54
							60
Robeco US Conservative Equities MH USD shares	USD	2,000	CAD	2,674	ING Bank	25/01/2017	6
	USD	12,869	CAD	17,183	ING Bank	25/01/2017	54
							60
Total unrealized gains							21,392
Robeco US Conservative Equities DH USD shares	USD	1,000	CAD	1,344	ING Bank	25/01/2017	-2
							-2
Robeco US Conservative Equities MH USD shares	USD	1,000	CAD	1,344	ING Bank	25/01/2017	-2
							-2
Total unrealized losses							-4
Robeco BP US Premium Equities DH EUR shares	EUR	2,329,000	USD	2,438,285	JP Morgan	05/01/2017	18,611
	EUR	5,200,000	USD	5,463,857	JP Morgan	05/01/2017	21,700
	EUR	3,707,000	USD	3,873,889	HSBC	05/01/2017	36,678
	EUR	2,448,000	USD	2,544,274	JP Morgan	05/01/2017	38,155
							115,144
Robeco BP US Premium Equities IEH EUR shares	EUR	600,000	USD	627,495	Citigroup	05/01/2017	5,454
	EUR	600,000	USD	625,699	HSBC	05/01/2017	7,250
	USD	1,275,777	EUR	1,200,000	JP Morgan	05/01/2017	9,878
	USD	964,566	EUR	900,000	HSBC	05/01/2017	15,141
							37,723
Robeco BP US Premium Equities IH EUR shares	EUR	1,764,000	USD	1,835,869	JP Morgan	05/01/2017	24,999
	USD	22,531,496	EUR	21,196,000	HSBC	05/01/2017	171,494

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	USD	33,007,505	EUR	30,977,000	Citigroup	05/01/2017	329,360
	USD	23,645,499	EUR	21,925,000	HSBC	05/01/2017	516,428
							1,042,281
Robeco BP US Premium Equities KH EUR shares	USD	449,711	EUR	423,000	JP Morgan	05/01/2017	3,482
	USD	621,859	EUR	585,000	HSBC	05/01/2017	4,733
	USD	884,254	EUR	828,000	HSBC	05/01/2017	10,783
							18,998
Robeco BP US Premium Equities MH EUR shares	EUR	788,000	USD	820,105	JP Morgan	05/01/2017	11,167
	USD	211,452	EUR	198,000	HSBC	05/01/2017	2,579
							13,746
Robeco BP US Premium Equities EH GBP shares	USD	117,511	GBP	93,000	HSBC	05/01/2017	2,587
							2,587
Total unrealized gains							1,230,479
Robeco BP US Premium Equities DH EUR shares	EUR	190,834,706	USD	202,803,096	HSBC	05/01/2017	-1,488,489
	EUR	5,600,000	USD	6,015,790	Barclays Bank	05/01/2017	-108,254
	EUR	5,300,000	USD	5,629,359	Barclays Bank	05/01/2017	-38,304
	EUR	2,151,000	USD	2,297,139	HSBC	05/01/2017	-28,013
	EUR	2,672,000	USD	2,840,730	JP Morgan	05/01/2017	-21,994
	EUR	6,200,000	USD	6,556,677	Rabobank Nederland	05/01/2017	-16,201
							-1,701,255
Robeco BP US Premium Equities FH EUR shares	EUR	55,474,686	USD	58,967,705	HSBC	05/01/2017	-446,563
	USD	1,149,560	EUR	1,100,000	HSBC	05/01/2017	-10,846
							-457,409
Robeco BP US Premium Equities IEH EUR shares	EUR	134,481,681	USD	142,937,822	Rabobank Nederland	05/01/2017	-1,070,927
	EUR	1,700,000	USD	1,827,863	Citigroup	05/01/2017	-34,504
	EUR	1,500,000	USD	1,595,256	Citigroup	05/01/2017	-12,881
	EUR	500,000	USD	537,124	Barclays Bank	05/01/2017	-9,666
	EUR	1,000,000	USD	1,062,143	Barclays Bank	05/01/2017	-7,227
	EUR	400,000	USD	426,191	HSBC	05/01/2017	-4,225
	EUR	800,000	USD	846,023	Rabobank Nederland	05/01/2017	-2,090
	USD	1,358,571	EUR	1,300,000	HSBC	05/01/2017	-12,818
	USD	732,690	EUR	700,000	JP Morgan	05/01/2017	-5,750
	USD	1,260,208	EUR	1,200,000	JP Morgan	05/01/2017	-5,690
							-1,165,778
Robeco BP US Premium Equities IH EUR shares	EUR	201,879,229	USD	214,546,343	HSBC	05/01/2017	-1,580,690
	EUR	5,583,000	USD	5,938,401	Rabobank Nederland	05/01/2017	-48,804
	EUR	3,600,000	USD	3,835,721	HSBC	05/01/2017	-38,022
	EUR	3,800,000	USD	4,041,314	Citigroup	05/01/2017	-32,633
							-1,700,149
Robeco BP US Premium Equities KH EUR shares	EUR	36,919,841	USD	39,242,395	HSBC	05/01/2017	-295,058
	EUR	3,102,000	USD	3,299,466	Rabobank Nederland	05/01/2017	-27,116
	EUR	860,000	USD	909,475	Rabobank Nederland	05/01/2017	-2,247
	USD	1,413,237	EUR	1,355,000	Citigroup	05/01/2017	-16,172
							-340,593
Robeco BP US Premium Equities MH EUR shares	EUR	17,274,880	USD	18,364,458	HSBC	05/01/2017	-140,909
	EUR	360,000	USD	384,068	JP Morgan	05/01/2017	-4,298

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	370,000	USD	393,496	Citigroup	05/01/2017	-3,177
	EUR	190,000	USD	202,730	Rabobank Nederland	05/01/2017	-2,296
							-150,680
Robeco BP US Premium Equities KH CHF shares	CHF	48,381,308	USD	47,872,747	Rabobank Nederland	05/01/2017	-259,612
	CHF	1,230,000	USD	1,211,776	HSBC	05/01/2017	-1,305
	USD	551,963	CHF	568,000	HSBC	05/01/2017	-7,017
							-267,934
Robeco BP US Premium Equities EH GBP shares	GBP	7,147,003	USD	8,883,125	HSBC	05/01/2017	-51,310
	GBP	310,000	USD	394,204	HSBC	05/01/2017	-11,125
	GBP	180,000	USD	226,867	Barclays Bank	05/01/2017	-4,434
							-66,869
Robeco BP US Premium Equities GH GBP shares	GBP	28,320,603	USD	35,200,131	HSBC	05/01/2017	-203,320
	GBP	760,000	USD	957,884	Barclays Bank	05/01/2017	-18,723
	USD	710,020	GBP	580,000	HSBC	05/01/2017	-6,706
							-228,749
Total unrealized losses							-6,079,416
Robeco Asian Stars Equities	USD	4,692,317	JPY	537,990,530	HSBC	17/01/2017	77,698
Total unrealized gains							77,698
Robeco BP US Large Cap Equities DH EUR shares	EUR	76,070,455	USD	79,565,558	Citigroup	11/01/2017	697,835
							697,835
Robeco BP US Large Cap Equities FH EUR shares	EUR	105,411,832	USD	110,217,800	Citigroup	11/01/2017	1,004,232
							1,004,232
Robeco BP US Large Cap Equities IH EUR shares	EUR	100,298,088	USD	104,875,723	Citigroup	11/01/2017	950,702
							950,702
Total unrealized gains							2,652,769
Robeco BP US Select Opportunities Equities DH EUR shares	EUR	1,250,000	USD	1,307,281	Citigroup	05/01/2017	11,362
	USD	896,982	EUR	835,000	Rabobank Nederland	05/01/2017	16,126
	USD	1,533,280	EUR	1,437,000	Rabobank Nederland	05/01/2017	17,365
Total unrealized gains							44,853
Robeco BP US Select Opportunities Equities DH EUR shares	EUR	50,533,945	USD	53,721,935	Rabobank Nederland	05/01/2017	-412,860
	EUR	1,280,000	USD	1,375,038	Barclays Bank	05/01/2017	-24,744
	EUR	592,000	USD	629,383	JP Morgan	05/01/2017	-4,873
	EUR	549,000	USD	583,948	Rabobank Nederland	05/01/2017	-4,799
	EUR	561,000	USD	596,270	Rabobank Nederland	05/01/2017	-4,462
	EUR	1,560,000	USD	1,649,745	Rabobank Nederland	05/01/2017	-4,076
	EUR	516,000	USD	547,240	Rabobank Nederland	05/01/2017	-2,903
							-458,717
Robeco BP US Select Opportunities Equities FH EUR shares	EUR	6,631,129	USD	7,048,864	Rabobank Nederland	05/01/2017	-53,579
	EUR	180,000	USD	191,431	Citigroup	05/01/2017	-1,546
							-55,125

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco BP US Select Opportunities Equities IH EUR shares	EUR	136,879,438	USD	145,480,833	Rabobank Nederland	05/01/2017	-1,084,506
	EUR	23,781,000	USD	25,220,745	Rabobank Nederland	05/01/2017	-133,790
	EUR	3,500,000	USD	3,759,869	Barclays Bank	05/01/2017	-67,659
							-1,285,955
Robeco BP US Select Opportunities Equities DH CHF shares	CHF	754,046	USD	746,120	Rabobank Nederland	05/01/2017	-4,046
	CHF	19,000	USD	18,855	ING Bank	05/01/2017	-156
							-4,202
Robeco BP US Select Opportunities Equities FH CHF shares	CHF	1,003,326	USD	992,779	Rabobank Nederland	05/01/2017	-5,384
	CHF	25,000	USD	24,809	ING Bank	05/01/2017	-206
							-5,590
Total unrealized losses							-1,809,589
Theme Equity sub-funds							
Robeco New World Financial Equities	EUR	1,105,578	CHF	1,180,581	Rabobank Nederland	23/01/2017	3,981
	EUR	3,209,693	DKK	23,860,707	Rabobank Nederland	23/01/2017	521
	EUR	15,293,029	GBP	12,838,528	Rabobank Nederland	23/01/2017	259,211
	EUR	1,600,000	USD	1,661,828	JP Morgan	23/01/2017	25,620
	EUR	7,842,443	USD	8,161,074	Rabobank Nederland	23/01/2017	110,813
Total unrealized gains							400,146
Robeco New World Financial Equities	AUD	23,764,360	EUR	16,534,098	ING Bank	23/01/2017	-248,695
	CAD	27,500,585	EUR	19,697,809	Rabobank Nederland	23/01/2017	-266,811
	CAD	1,187,915	EUR	840,000	Rabobank Nederland	23/01/2017	-656
	HKD	92,980,848	EUR	11,507,059	HSBC	23/01/2017	-143,928
	JPY	624,728,851	EUR	5,095,543	Rabobank Nederland	23/01/2017	-17,959
	SGD	3,605,000	EUR	2,392,594	ING Bank	23/01/2017	-28,323
	USD	1,667,220	EUR	1,600,000	Rabobank Nederland	23/01/2017	-20,510
Total unrealized losses							-726,882
Robeco Property Equities	EUR	7,486,087	AUD	10,759,709	ING Bank	23/01/2017	112,601
	EUR	6,406,835	CAD	8,944,736	Rabobank Nederland	23/01/2017	86,782
	EUR	3,572,703	NOK	32,345,915	Rabobank Nederland	23/01/2017	13,203
	EUR	2,346,234	SGD	3,535,148	ING Bank	23/01/2017	27,774
	USD	2,007,435	EUR	1,900,000	Citigroup	23/01/2017	1,809
							242,169
Robeco Property Equities IH EUR shares	EUR	11,236,786	AUD	16,150,565	ING Bank	23/01/2017	169,016
	EUR	3,036,991	CAD	4,240,016	Rabobank Nederland	23/01/2017	41,137
	EUR	1,599,478	CHF	1,707,987	Rabobank Nederland	23/01/2017	5,760
	EUR	7,773,908	GBP	6,526,211	Rabobank Nederland	23/01/2017	131,765
	EUR	14,063,473	HKD	113,637,513	HSBC	23/01/2017	175,903
	EUR	1,047,715	ILS	4,210,437	Rabobank Nederland	23/01/2017	10,835
	EUR	26,247,708	JPY	3,218,047,437	Rabobank Nederland	23/01/2017	92,511
	EUR	398,070	NZD	600,000	ING Bank	24/01/2017	2,268
	EUR	6,721,679	SGD	10,127,776	ING Bank	23/01/2017	79,569
EUR	1,000,000	USD	1,038,642	JP Morgan	23/01/2017	16,012	

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	97,165,587	USD	101,101,474	ING Bank	23/01/2017	1,384,173
							2,108,949
Total unrealized gains							2,351,118
Robeco Property Equities	CHF	3,460,756	EUR	3,240,893	Rabobank Nederland	23/01/2017	-11,671
	EUR	2,317,304	SEK	22,526,156	ING Bank	23/01/2017	-33,920
	GBP	2,249,634	EUR	2,679,724	Rabobank Nederland	23/01/2017	-45,420
	HKD	43,035,794	EUR	5,325,994	HSBC	23/01/2017	-66,616
	JPY	678,761,713	EUR	5,536,257	Rabobank Nederland	23/01/2017	-19,513
	NZD	1,000,000	EUR	663,449	ING Bank	24/01/2017	-3,780
	USD	7,536,923	EUR	7,242,661	Rabobank Nederland	23/01/2017	-102,338
							-283,258
Robeco Property Equities IH EUR shares	EUR	2,254,940	SEK	21,919,924	ING Bank	23/01/2017	-33,007
	EUR	1,900,000	USD	2,006,721	Barclays Bank	23/01/2017	-1,132
	USD	1,046,063	EUR	1,000,000	HSBC	23/01/2017	-8,980
	USD	1,051,207	EUR	1,000,000	HSBC	23/01/2017	-4,106
							-47,225
Total unrealized losses							-330,483
Robeco Global Consumer Trends Equities DH USD shares	CHF	286,365	USD	280,000	HSBC	17/01/2017	1,867
	CHF	338,751	USD	330,000	Rabobank Nederland	17/01/2017	3,367
	EUR	1,081,194	GBP	910,587	Citigroup	17/01/2017	14,773
	EUR	187,587	JPY	22,994,600	Barclays Bank	17/01/2017	693
	EUR	290,750	JPY	35,624,992	JP Morgan	17/01/2017	1,198
	HKD	1,320,241	USD	170,000	HSBC	17/01/2017	289
	USD	1,100,862	CNY	7,638,109	HSBC	17/01/2017	6,805
	USD	200,000	EUR	187,273	HSBC	17/01/2017	2,242
	USD	9,847,266	EUR	9,215,773	ING Bank	17/01/2017	115,243
	USD	458,303	KRW	534,583,320	HSBC	17/01/2017	14,457
							160,934
Robeco Global Consumer Trends Equities IH USD shares	EUR	121,921	GBP	102,683	Citigroup	17/01/2017	1,666
	EUR	54,351	JPY	6,659,527	JP Morgan	17/01/2017	224
	USD	131,731	CNY	913,989	HSBC	17/01/2017	814
	USD	1,283,714	EUR	1,201,391	ING Bank	17/01/2017	15,023
	USD	84,526	KRW	98,594,580	HSBC	17/01/2017	2,666
							20,393
Total unrealized gains							181,327
Robeco Global Consumer Trends Equities DH USD shares	EUR	2,097,179	CHF	2,258,485	HSBC	17/01/2017	-10,056
	EUR	945,913	DKK	7,034,058	JP Morgan	17/01/2017	-135
	EUR	1,091,890	HKD	9,047,089	HSBC	17/01/2017	-13,961
	EUR	2,736	SEK	26,657	Citigroup	17/01/2017	-47
	USD	460,000	EUR	439,186	HSBC	17/01/2017	-3,303
	USD	360,000	EUR	343,958	Citigroup	17/01/2017	-2,833
							-30,335
Robeco Global Consumer Trends Equities IH USD shares	EUR	270,773	CHF	291,599	HSBC	17/01/2017	-1,298
	EUR	136,095	DKK	1,012,040	JP Morgan	17/01/2017	-19

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	114,162	HKD	945,913	HSBC	17/01/2017	-1,460
	EUR	1,664	SEK	16,217	Citigroup	17/01/2017	-28
	USD	116,000	EUR	110,831	Citigroup	17/01/2017	-913
							-3,718
Total unrealized losses							-34,053
Global Bond sub-funds							
Robeco High Yield Bonds	USD	183,074,006	GBP	147,942,895	HSBC	25/01/2017	195,796
	USD	172,381,802	GBP	138,548,952	Citigroup	20/01/2017	1,077,881
							1,273,677
Robeco High Yield Bonds D EUR shares	CHF	1,000	USD	975	ING Bank	20/01/2017	9
	EUR	330,000	USD	345,334	ING Bank	20/01/2017	2,805
	USD	4,957	GBP	4,000	JP Morgan	20/01/2017	12
	USD	2,490	GBP	2,000	JP Morgan	20/01/2017	17
							2,843
Robeco High Yield Bonds BH EUR shares	EUR	24,380,827	USD	25,505,783	Rabobank Nederland	20/01/2017	214,715
	EUR	20,299,181	USD	21,151,710	Rabobank Nederland	25/01/2017	261,844
							476,559
Robeco High Yield Bonds CH EUR shares	EUR	1,020,000	USD	1,068,273	Citigroup	20/01/2017	7,837
	EUR	1,270,000	USD	1,323,021	Rabobank Nederland	20/01/2017	16,471
	EUR	387,791,000	USD	405,857,019	ING Bank	20/01/2017	3,251,258
	EUR	364,709,817	USD	380,180,953	Rabobank Nederland	25/01/2017	4,558,566
							7,834,132
Robeco High Yield Bonds DH EUR shares	EUR	590,000	USD	614,632	Rabobank Nederland	20/01/2017	7,652
	EUR	163,827,041	USD	171,308,367	HSBC	20/01/2017	1,516,526
	EUR	174,066,000	USD	181,376,459	Rabobank Nederland	25/01/2017	2,245,318
							3,769,496
Robeco High Yield Bonds EH EUR shares	EUR	32,381,598	USD	33,875,717	Rabobank Nederland	20/01/2017	285,176
	EUR	30,030,114	USD	31,291,324	Rabobank Nederland	25/01/2017	387,365
							672,541
Robeco High Yield Bonds FH EUR shares	EUR	410,000	USD	429,404	Citigroup	20/01/2017	3,150
	EUR	410,000	USD	428,585	Citigroup	20/01/2017	3,926
	EUR	64,717,167	USD	67,670,794	Citigroup	20/01/2017	600,734
	EUR	59,296,000	USD	61,786,325	Rabobank Nederland	25/01/2017	764,873
							1,372,683
Robeco High Yield Bonds GH EUR shares	EUR	794,568	USD	831,488	ING Bank	20/01/2017	6,753
	EUR	741,000	USD	772,121	Rabobank Nederland	25/01/2017	9,558
							16,311
Robeco High Yield Bonds IEH EUR shares	EUR	250,000	USD	261,332	Citigroup	20/01/2017	2,394
	EUR	95,288,000	USD	99,649,999	HSBC	20/01/2017	872,045
	EUR	96,469,925	USD	100,576,689	Rabobank Nederland	25/01/2017	1,192,081
							2,066,520
Robeco High Yield Bonds IH EUR shares	EUR	4,250,000	USD	4,452,564	JP Morgan	20/01/2017	31,302
	EUR	7,270,000	USD	7,559,718	Citigroup	20/01/2017	107,360
	EUR	946,464,000	USD	990,134,795	Rabobank Nederland	20/01/2017	8,335,241
	EUR	845,534,844	USD	881,529,600	Rabobank Nederland	25/01/2017	10,448,292
							18,922,195

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco High Yield Bonds ZH EUR shares	EUR	220,000	USD	229,185	Rabobank Nederland	20/01/2017	2,853
	EUR	39,000,000	USD	40,775,007	Barclays Bank	20/01/2017	366,673
	EUR	39,127,704	USD	40,793,343	Rabobank Nederland	25/01/2017	483,543
							853,069
Robeco High Yield Bonds BxH AUD shares	AUD	250,000	USD	180,555	ING Bank	20/01/2017	310
							310
Robeco High Yield Bonds ZH CAD shares	CAD	3,900,000	USD	2,902,738	HSBC	20/01/2017	5,536
							5,536
Robeco High Yield Bonds DH CHF shares	CHF	510,000	USD	501,942	Rabobank Nederland	20/01/2017	284
	CHF	100,000	USD	97,744	HSBC	20/01/2017	696
	CHF	180,000	USD	175,150	JP Morgan	20/01/2017	2,001
	CHF	11,630,834	USD	11,345,402	Barclays Bank	25/01/2017	105,294
	CHF	15,690,000	USD	15,294,336	ING Bank	20/01/2017	148,765
							257,040
Robeco High Yield Bonds FH CHF shares	CHF	3,000	USD	2,953	Rabobank Nederland	20/01/2017	2
	CHF	1,500	USD	1,465	JP Morgan	20/01/2017	11
	CHF	108,000	USD	105,286	ING Bank	20/01/2017	1,015
							1,028
Robeco High Yield Bonds IH CHF shares	CHF	2,600,000	USD	2,558,920	Rabobank Nederland	20/01/2017	1,447
	CHF	900,000	USD	876,478	HSBC	20/01/2017	9,316
	CHF	3,980,000	USD	3,872,759	JP Morgan	20/01/2017	44,252
	CHF	81,826,703	USD	79,818,595	Barclays Bank	25/01/2017	740,775
	CHF	88,668,576	USD	86,432,566	ING Bank	20/01/2017	840,714
							1,636,504
Robeco High Yield Bonds IH GBP shares	USD	11,198	GBP	9,000	HSBC	20/01/2017	71
							71
Robeco High Yield Bonds I USD shares	CHF	125,000	USD	121,858	ING Bank	20/01/2017	1,175
	EUR	9,191,130	USD	9,618,205	ING Bank	20/01/2017	78,113
							79,288
Robeco High Yield Bonds Zero duration shares	EUR	2,621,183	USD	2,732,744	Rabobank Nederland	25/01/2017	32,412
	USD	463,592	AUD	640,000	Citigroup	25/01/2017	693
							33,105
Robeco High Yield Bonds ODH EUR shares	EUR	70,000	USD	73,173	Citigroup	20/01/2017	670
	EUR	8,114,666	USD	8,491,722	ING Bank	20/01/2017	68,964
	EUR	7,110,000	USD	7,408,607	Rabobank Nederland	25/01/2017	91,714
							161,348
Robeco High Yield Bonds OEH EUR shares	EUR	3,208,905	USD	3,358,010	ING Bank	20/01/2017	27,272
	EUR	3,067,000	USD	3,197,560	Rabobank Nederland	25/01/2017	37,902
							65,174
Robeco High Yield Bonds OFH EUR shares	EUR	2,731,078	USD	2,857,981	ING Bank	20/01/2017	23,211
	EUR	2,761,078	USD	2,878,615	Rabobank Nederland	25/01/2017	34,122
							57,333
Robeco High Yield Bonds OIH EUR shares	EUR	71,806,595	USD	75,119,823	Rabobank Nederland	20/01/2017	632,380
	EUR	84,555,475	USD	88,154,943	Rabobank Nederland	25/01/2017	1,044,942
							1,677,322
Robeco High Yield Bonds OIH CHF shares	CHF	18,000	USD	17,716	Rabobank Nederland	20/01/2017	10
	CHF	170,000	USD	165,836	HSBC	20/01/2017	1,495

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	CHF	227,192	USD	221,462	ING Bank	20/01/2017	2,154
	CHF	400,000	USD	390,184	Barclays Bank	25/01/2017	3,621
							7,280
Robeco High Yield Bonds OCH GBP shares	GBP	10,000	USD	12,307	HSBC	20/01/2017	50
							50
Robeco High Yield Bonds OIH SEK shares	SEK	39,000	USD	4,176	Rabobank Nederland	20/01/2017	114
	SEK	950,000	USD	101,366	Rabobank Nederland	20/01/2017	3,114
							3,228
Total unrealized gains							41,244,643
Robeco High Yield Bonds	USD	5,661,536	CHF	5,808,000	ING Bank	20/01/2017	-55,069
	USD	5,667,225	CHF	5,809,803	Barclays Bank	25/01/2017	-52,596
	USD	871,461,236	EUR	835,877,593	Rabobank Nederland	25/01/2017	-10,328,957
	USD	1,014,101,278	EUR	969,373,419	Rabobank Nederland	20/01/2017	-8,536,998
							-18,973,620
Robeco High Yield Bonds D EUR shares	GBP	26,000	USD	32,355	Rabobank Nederland	20/01/2017	-208
	USD	23,959	EUR	23,000	Citigroup	20/01/2017	-300
	USD	27,179	EUR	26,000	Citigroup	20/01/2017	-249
	USD	12,520	EUR	12,000	JP Morgan	20/01/2017	-138
	USD	3,138	EUR	3,000	HSBC	20/01/2017	-27
	USD	2,095	EUR	2,000	JP Morgan	20/01/2017	-15
	USD	3,674	GBP	3,000	Citigroup	20/01/2017	-32
							-969
Robeco High Yield Bonds BH EUR shares	EUR	760,000	USD	803,833	Citigroup	20/01/2017	-1,614
							-1,614
Robeco High Yield Bonds CH EUR shares	EUR	12,100,000	USD	12,792,839	ING Bank	20/01/2017	-20,934
							-20,934
Robeco High Yield Bonds DH EUR shares	EUR	6,700,000	USD	7,086,420	Citigroup	20/01/2017	-14,229
	USD	3,990,315	EUR	3,810,000	Citigroup	20/01/2017	-29,272
							-43,501
Robeco High Yield Bonds EH EUR shares	EUR	900,000	USD	951,907	Citigroup	20/01/2017	-1,911
							-1,911
Robeco High Yield Bonds FH EUR shares	EUR	1,800,000	USD	1,903,814	Citigroup	20/01/2017	-3,823
							-3,823
Robeco High Yield Bonds GH EUR shares	EUR	33,000	USD	34,903	Citigroup	20/01/2017	-70
							-70
Robeco High Yield Bonds IEH EUR shares	EUR	3,300,000	USD	3,490,327	Citigroup	20/01/2017	-7,008
	USD	83,980,709	EUR	80,620,000	Citigroup	20/01/2017	-1,050,388
	USD	680,762	EUR	650,000	Citigroup	20/01/2017	-4,994
							-1,062,390
Robeco High Yield Bonds IH EUR shares	EUR	35,600,000	USD	37,647,737	Rabobank Nederland	20/01/2017	-70,408
							-70,408
Robeco High Yield Bonds ZH EUR shares	EUR	1,490,000	USD	1,575,935	Citigroup	20/01/2017	-3,164
							-3,164
Robeco High Yield Bonds BxH AUD shares	AUD	9,190,000	USD	6,757,847	Citigroup	20/01/2017	-102,947
	AUD	6,738,578	USD	4,881,175	Citigroup	25/01/2017	-7,300
							-110,247

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco High Yield Bonds ZH CAD shares	CAD	125,748,000	USD	94,458,343	JP Morgan	20/01/2017	-641,382
	CAD	128,548,000	USD	96,201,368	HSBC	25/01/2017	-309,549
							-950,931
Robeco High Yield Bonds FH CHF shares	USD	3,906	CHF	4,000	JP Morgan	20/01/2017	-31
							-31
Robeco High Yield Bonds FH GBP shares	GBP	6,391,000	USD	7,951,645	Citigroup	20/01/2017	-49,721
	GBP	4,591,959	USD	5,682,384	HSBC	25/01/2017	-6,077
							-55,798
Robeco High Yield Bonds IH GBP shares	GBP	462,000	USD	574,921	Rabobank Nederland	20/01/2017	-3,693
	GBP	9,000	USD	11,126	ING Bank	20/01/2017	-2
							-3,695
Robeco High Yield Bonds BxH RMB shares	CNH	1,130,594	USD	162,007	Rabobank Nederland	20/01/2017	-1,040
							-1,040
Robeco High Yield Bonds I USD shares	GBP	1,323,000	USD	1,646,366	Rabobank Nederland	20/01/2017	-10,574
							-10,574
Robeco High Yield Bonds Zero duration shares	GBP	1,160,737	USD	1,436,482	Citigroup	25/01/2017	-1,643
							-1,643
Robeco High Yield Bonds OEH EUR shares	EUR	110,000	USD	116,344	Citigroup	20/01/2017	-234
							-234
Robeco High Yield Bonds OFH EUR shares	EUR	110,000	USD	116,344	Citigroup	20/01/2017	-234
							-234
Robeco High Yield Bonds OIH EUR shares	EUR	2,300,000	USD	2,432,652	Citigroup	20/01/2017	-4,884
	USD	535,421	EUR	510,000	Rabobank Nederland	20/01/2017	-2,701
							-7,585
Robeco High Yield Bonds OBxH AUD shares	AUD	1,329,563	USD	977,692	Citigroup	20/01/2017	-14,894
	AUD	1,265,000	USD	916,319	Citigroup	25/01/2017	-1,370
							-16,264
Robeco High Yield Bonds OCH GBP shares	GBP	739,166	USD	919,666	Citigroup	20/01/2017	-5,751
	GBP	637,832	USD	789,294	HSBC	25/01/2017	-844
	USD	36,794	GBP	30,000	Barclays Bank	20/01/2017	-270
							-6,865
Robeco High Yield Bonds OBxH RMB shares	CNH	6,686,696	USD	958,163	Rabobank Nederland	20/01/2017	-6,153
	CNH	80,000	USD	11,442	Rabobank Nederland	20/01/2017	-53
	CNH	80,000	USD	11,407	HSBC	20/01/2017	-20
							-6,226
Total unrealized losses							-21,353,771
Robeco Emerging Credits	EUR	100,000	USD	104,808	Rabobank Nederland	25/01/2017	753
							753
Robeco Emerging Credits FH EUR shares	EUR	270,470	USD	282,191	Citigroup	25/01/2017	3,318
							3,318
Total unrealized gains							4,071
Robeco Emerging Credits	USD	9,307,967	EUR	8,921,343	Citigroup	25/01/2017	-109,442
							-109,442
Robeco Emerging Credits FH EUR shares	EUR	1,000	USD	1,056	Barclays Bank	25/01/2017	0
							0

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Total unrealized losses							-109,442
Robeco Emerging Debt	BRL	19,302,796	USD	5,625,095	BNP Paribas	17/01/2017	271,053
	COP	2,830,182,440	USD	938,221	JP Morgan	17/01/2017	1,344
	HUF	1,823,090,333	USD	6,193,756	Société Générale	17/01/2017	33,939
	MXN	1,025,000	USD	49,328	ING Bank	17/01/2017	313
	PHP	17,694,510	USD	355,069	BNP Paribas	17/01/2017	10
	RUB	88,674,300	USD	1,430,000	JP Morgan	17/01/2017	16,710
	TRY	1,600,000	USD	450,267	Société Générale	17/01/2017	2,864
	USD	2,500,000	CNH	16,993,000	Barclays Bank	16/02/2017	98,142
	USD	2,400,000	CNH	16,232,112	JP Morgan	16/02/2017	105,676
	USD	2,400,000	CNH	16,230,000	Barclays Bank	16/02/2017	105,975
	USD	2,197,561	CZK	55,450,000	Citigroup	17/01/2017	31,493
	USD	5,925,924	EUR	5,545,923	HSBC	17/01/2017	73,126
	ZAR	2,100,000	USD	148,094	Société Générale	17/01/2017	4,966
Total unrealized gains							745,611
Robeco Emerging Debt	CNH	21,187,832	USD	3,050,000	BNP Paribas	16/02/2017	-55,299
	CNH	8,483,586	USD	1,219,140	Société Générale	17/01/2017	-10,498
	MXN	70,735,695	USD	3,479,307	Rabobank Nederland	17/01/2017	-53,480
	MXN	3,900,000	USD	190,473	ING Bank	17/01/2017	-1,591
	PLN	42,624,230	USD	10,249,153	Rabobank Nederland	17/01/2017	-41,377
	RON	8,310,268	USD	1,968,920	Société Générale	17/01/2017	-39,103
	THB	286,316,698	USD	8,024,751	HSBC	17/01/2017	-25,181
	TRY	852,447	USD	242,928	Barclays Bank	17/01/2017	-1,508
	USD	6,446,005	ARS	105,175,600	BNP Paribas	17/01/2017	-139,869
	USD	137,244	MXN	2,850,000	Citigroup	17/01/2017	-784
	USD	1,426,270	PEN	4,859,302	Barclays Bank	17/01/2017	-18,234
	USD	2,460,712	RUB	158,042,421	HSBC	17/01/2017	-117,699
	ZAR	14,713,432	USD	1,078,884	Société Générale	17/01/2017	-6,471
Total unrealized losses							-511,094
Robeco Global Credits	EUR	19,618,143	GBP	16,469,470	Rabobank Nederland	23/01/2017	332,520
	EUR	270,449	USD	284,000	JP Morgan	23/01/2017	1,393
	EUR	4,417,386	USD	4,620,000	ING Bank	23/01/2017	40,489
	EUR	6,100,000	USD	6,359,427	ING Bank	23/01/2017	75,209
							449,611
Robeco Global Credits CH EUR shares	EUR	1,179,299	AUD	1,695,000	ING Bank	23/01/2017	17,738
	EUR	6,700,935	CAD	9,353,645	Rabobank Nederland	23/01/2017	91,962
	EUR	1,559,222	CHF	1,665,000	Rabobank Nederland	23/01/2017	5,615
	EUR	12,666,243	GBP	10,633,336	Rabobank Nederland	23/01/2017	214,688
	EUR	4,581,894	JPY	561,753,888	Rabobank Nederland	23/01/2017	16,149
	EUR	166,645,402	USD	173,416,038	Rabobank Nederland	23/01/2017	2,354,681
							2,700,833
Robeco Global Credits DH EUR shares	EUR	2,783	AUD	4,000	ING Bank	23/01/2017	42
	EUR	14,328	CAD	20,000	Rabobank Nederland	23/01/2017	197

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	3,746	CHF	4,000	Rabobank Nederland	23/01/2017	13
	EUR	28,588	GBP	24,000	Rabobank Nederland	23/01/2017	485
	EUR	10,905	JPY	1,337,000	Rabobank Nederland	23/01/2017	38
	EUR	373,249	USD	388,414	Rabobank Nederland	23/01/2017	5,274
							6,049
Robeco Global Credits EH EUR shares	EUR	46,615	AUD	67,000	ING Bank	23/01/2017	701
	EUR	259,329	CAD	362,000	Rabobank Nederland	23/01/2017	3,551
	EUR	61,811	CHF	66,000	JP Morgan	23/01/2017	226
	EUR	436,331	GBP	366,362	HSBC	23/01/2017	7,324
	EUR	169,110	JPY	20,743,133	ING Bank	23/01/2017	517
	EUR	5,668,091	USD	5,899,402	Citigroup	23/01/2017	79,121
							91,440
Robeco Global Credits IBH EUR shares	EUR	2,087	AUD	3,000	ING Bank	23/01/2017	31
	EUR	13,612	CAD	19,000	Rabobank Nederland	23/01/2017	187
	EUR	2,809	CHF	3,000	Rabobank Nederland	23/01/2017	10
	EUR	27,397	GBP	23,000	Rabobank Nederland	23/01/2017	464
	EUR	8,662	JPY	1,062,000	Rabobank Nederland	23/01/2017	31
	EUR	350,749	USD	365,000	Rabobank Nederland	23/01/2017	4,956
							5,679
Robeco Global Credits IH EUR shares	EUR	800,115	AUD	1,150,000	ING Bank	23/01/2017	12,035
	EUR	5,712,560	CAD	7,974,000	Rabobank Nederland	23/01/2017	78,397
	EUR	1,241,759	CHF	1,326,000	Rabobank Nederland	23/01/2017	4,472
	EUR	10,677,897	GBP	8,964,116	Rabobank Nederland	23/01/2017	180,986
	EUR	3,956,169	JPY	485,038,103	Rabobank Nederland	23/01/2017	13,944
	EUR	142,560,938	USD	148,353,047	Rabobank Nederland	23/01/2017	2,014,371
							2,304,205
Robeco Global Credits FH GBP shares	EUR	2,087	AUD	3,000	ING Bank	23/01/2017	31
	EUR	13,612	CAD	19,000	Rabobank Nederland	23/01/2017	187
	EUR	2,809	CHF	3,000	Rabobank Nederland	23/01/2017	10
	EUR	9,633	JPY	1,181,000	Rabobank Nederland	23/01/2017	34
	EUR	321,697	USD	334,767	Rabobank Nederland	23/01/2017	4,546
							4,808
Robeco Global Credits IBH GBP shares	EUR	2,087	AUD	3,000	ING Bank	23/01/2017	31
	EUR	12,895	CAD	18,000	Rabobank Nederland	23/01/2017	177
	EUR	2,809	CHF	3,000	Rabobank Nederland	23/01/2017	10
	EUR	8,597	JPY	1,054,000	Rabobank Nederland	23/01/2017	30
	EUR	353,835	USD	368,211	Rabobank Nederland	23/01/2017	5,000
							5,248
Robeco Global Credits IH GBP shares	EUR	2,087	AUD	3,000	ING Bank	23/01/2017	31
	EUR	12,895	CAD	18,000	Rabobank Nederland	23/01/2017	177
	EUR	2,809	CHF	3,000	Rabobank Nederland	23/01/2017	10
	EUR	8,597	JPY	1,054,000	Rabobank Nederland	23/01/2017	30
	EUR	353,835	USD	368,211	Rabobank Nederland	23/01/2017	5,000
							5,248
Robeco Global Credits DH USD shares	EUR	696	AUD	1,000	ING Bank	23/01/2017	10
	EUR	34,181	CAD	47,722	Rabobank Nederland	23/01/2017	463
	EUR	2,809	CHF	3,000	Rabobank Nederland	23/01/2017	10
	EUR	71,675	GBP	60,171	Rabobank Nederland	23/01/2017	1,215

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	24,559	JPY	3,011,000	Rabobank Nederland	23/01/2017	87
							1,785
Robeco Global Credits D3H USD shares	EUR	2,087	AUD	3,000	ING Bank	23/01/2017	31
	EUR	13,609	CAD	19,000	Rabobank Nederland	23/01/2017	184
	EUR	2,809	CHF	3,000	Rabobank Nederland	23/01/2017	10
	EUR	27,397	GBP	23,000	Rabobank Nederland	23/01/2017	464
	EUR	8,972	JPY	1,100,000	Rabobank Nederland	23/01/2017	32
							721
Robeco Global Credits IBH USD shares	EUR	2,087	AUD	3,000	ING Bank	23/01/2017	31
	EUR	13,609	CAD	19,000	Rabobank Nederland	23/01/2017	184
	EUR	2,809	CHF	3,000	Rabobank Nederland	23/01/2017	10
	EUR	27,397	GBP	23,000	Rabobank Nederland	23/01/2017	464
	EUR	8,719	JPY	1,069,000	Rabobank Nederland	23/01/2017	31
							720
Robeco Global Credits IH USD shares	EUR	2,087	AUD	3,000	ING Bank	23/01/2017	31
	EUR	13,609	CAD	19,000	Rabobank Nederland	23/01/2017	184
	EUR	2,809	CHF	3,000	Rabobank Nederland	23/01/2017	10
	EUR	28,588	GBP	24,000	Rabobank Nederland	23/01/2017	485
	EUR	8,842	JPY	1,084,000	Rabobank Nederland	23/01/2017	31
							741
Robeco Global Credits Zero duration shares	EUR	330,000	GBP	277,888	Rabobank Nederland	23/01/2017	4,595
	EUR	1,330,000	USD	1,383,878	HSBC	23/01/2017	18,943
							23,538
Robeco Global Credits OFH EUR shares	EUR	42,441	AUD	61,000	ING Bank	23/01/2017	638
	EUR	279,395	CAD	390,000	Rabobank Nederland	23/01/2017	3,834
	EUR	54,315	CHF	58,000	Rabobank Nederland	23/01/2017	196
	EUR	579,932	GBP	486,854	Rabobank Nederland	23/01/2017	9,830
	EUR	176,457	JPY	21,634,133	Rabobank Nederland	23/01/2017	622
	EUR	7,434,567	USD	7,736,626	Rabobank Nederland	23/01/2017	105,050
							120,170
Robeco Global Credits OIH EUR shares	EUR	198,289	AUD	285,000	ING Bank	23/01/2017	2,983
	EUR	1,401,275	CAD	1,956,000	Rabobank Nederland	23/01/2017	19,231
	EUR	276,259	CHF	295,000	Rabobank Nederland	23/01/2017	995
	EUR	2,704,881	GBP	2,270,753	Rabobank Nederland	23/01/2017	45,847
	EUR	1,032,332	JPY	126,567,000	Rabobank Nederland	23/01/2017	3,638
	EUR	54,280	USD	57,000	JP Morgan	23/01/2017	280
	EUR	35,618,838	USD	37,065,996	Rabobank Nederland	23/01/2017	503,290
							576,264
Total unrealized gains							6,297,060
Robeco Global Credits	AUD	2,744,408	EUR	1,909,427	ING Bank	23/01/2017	-28,720
	CAD	19,034,729	EUR	13,636,448	Rabobank Nederland	23/01/2017	-187,142
	CHF	2,903,720	EUR	2,719,246	Rabobank Nederland	23/01/2017	-9,792
	GBP	1,740,000	EUR	2,039,150	Barclays Bank	23/01/2017	-1,615
	JPY	1,157,902,448	EUR	9,444,325	Rabobank Nederland	23/01/2017	-33,287
	USD	83,430,763	EUR	80,173,398	Rabobank Nederland	23/01/2017	-1,132,841
	USD	2,840,000	EUR	2,725,580	HSBC	23/01/2017	-35,023

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	USD	2,800,000	EUR	2,674,566	HSBC	23/01/2017	-21,900
							-1,450,320
Robeco Global Credits CH EUR shares	USD	3,023,334	EUR	2,900,000	ING Bank	23/01/2017	-35,755
	USD	1,664,816	EUR	1,600,000	HSBC	23/01/2017	-22,788
	USD	284,000	EUR	270,449	JP Morgan	23/01/2017	-1,393
							-59,936
Robeco Global Credits DH EUR shares	USD	16,680	EUR	16,000	ING Bank	23/01/2017	-197
							-197
Robeco Global Credits EH EUR shares	USD	104,253	EUR	100,000	ING Bank	23/01/2017	-1,233
							-1,233
Robeco Global Credits IBH EUR shares	USD	12,510	EUR	12,000	ING Bank	23/01/2017	-148
							-148
Robeco Global Credits IH EUR shares	USD	3,127,587	EUR	3,000,000	ING Bank	23/01/2017	-36,988
							-36,988
Robeco Global Credits FH GBP shares	GBP	376,670	EUR	448,683	Rabobank Nederland	23/01/2017	-7,605
							-7,605
Robeco Global Credits IBH GBP shares	GBP	409,392	EUR	487,661	Rabobank Nederland	23/01/2017	-8,266
							-8,266
Robeco Global Credits IH GBP shares	GBP	409,392	EUR	487,661	Rabobank Nederland	23/01/2017	-8,266
							-8,266
Robeco Global Credits DH USD shares	USD	439,796	EUR	422,626	Rabobank Nederland	23/01/2017	-5,972
							-5,972
Robeco Global Credits D3H USD shares	USD	176,469	EUR	169,579	Rabobank Nederland	23/01/2017	-2,396
							-2,396
Robeco Global Credits IBH USD shares	USD	171,944	EUR	165,231	Rabobank Nederland	23/01/2017	-2,335
							-2,335
Robeco Global Credits IH USD shares	USD	180,738	EUR	173,681	Rabobank Nederland	23/01/2017	-2,454
							-2,454
Robeco Global Credits Zero duration shares	GBP	221,204	EUR	263,495	Rabobank Nederland	23/01/2017	-4,466
	USD	654,011	EUR	628,477	Rabobank Nederland	23/01/2017	-8,880
	USD	366,187	EUR	350,000	HSBC	23/01/2017	-3,081
	USD	251,111	EUR	240,000	HSBC	23/01/2017	-2,103
							-18,530
Robeco Global Credits OFH EUR shares	USD	73,288	EUR	70,000	Citigroup	23/01/2017	-569
							-569
Robeco Global Credits OIH EUR shares	USD	449,898	EUR	430,000	HSBC	23/01/2017	-3,776
	USD	167,515	EUR	160,000	Citigroup	23/01/2017	-1,300
							-5,076
Total unrealized losses							-1,610,291
Robeco Emerging Lux-o-rente Local Currency	COP	233,817,101	USD	77,512	JP Morgan	17/01/2017	111
	RUB	6,220,239	USD	96,849	HSBC	17/01/2017	4,632
	USD	56,230	THB	2,006,234	HSBC	17/01/2017	176
Total unrealized gains							4,919

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco Emerging Lux-o-rente Local Currency	EUR	14,436	USD	15,425	HSBC	17/01/2017	-190
	IDR	461,912,379	USD	34,613	JP Morgan	17/01/2017	-422
	MXN	3,296,205	USD	162,132	Rabobank Nederland	17/01/2017	-2,492
	PLN	566,112	USD	136,124	Rabobank Nederland	17/01/2017	-550
	RON	790,578	USD	187,309	Société Générale	17/01/2017	-3,720
	TRY	505,946	USD	144,183	Barclays Bank	17/01/2017	-895
	USD	172,682	BRL	592,567	BNP Paribas	17/01/2017	-8,321
	USD	45,900	HUF	13,510,396	Société Générale	17/01/2017	-252
	USD	130,960	PEN	446,182	Barclays Bank	17/01/2017	-1,674
	USD	85,484	PHP	4,260,024	BNP Paribas	17/01/2017	-2
	ZAR	719,519	USD	52,760	Société Générale	17/01/2017	-316
Total unrealized losses							-18,834
Robeco Quant High Yield Fund	EUR	229,248	USD	240,000	HSBC	23/01/2017	1,877
	EUR	3,057,232	USD	3,200,000	ING Bank	23/01/2017	25,614
	EUR	101,584,109	USD	105,688,919	ING Bank	23/01/2017	1,456,647
							1,484,138
Robeco Quant High Yield Fund D3H USD shares	USD	1,000	EUR	946	ING Bank	23/01/2017	1
							1
Robeco Quant High Yield Fund IH USD shares	USD	1,670,000	EUR	1,579,688	ING Bank	23/01/2017	2,442
							2,442
Robeco Quant High Yield Fund ZH USD shares	USD	2,300,000	EUR	2,175,618	ING Bank	23/01/2017	3,363
							3,363
Total unrealized gains							1,489,944
Robeco Quant High Yield Fund	EUR	1,900,000	USD	2,009,859	Barclays Bank	23/01/2017	-4,107
	USD	400,000	EUR	379,305	ING Bank	23/01/2017	-352
							-4,459
Robeco Quant High Yield Fund D3H USD shares	USD	106,000	EUR	101,861	Rabobank Nederland	23/01/2017	-1,439
	USD	1,000	EUR	959	ING Bank	23/01/2017	-12
							-1,451
Robeco Quant High Yield Fund IH USD shares	USD	70,410,262	EUR	67,661,252	Rabobank Nederland	23/01/2017	-956,046
	USD	620,000	EUR	596,187	Rabobank Nederland	23/01/2017	-8,812
							-964,858
Robeco Quant High Yield Fund ZH USD shares	USD	95,569,978	EUR	91,838,665	Rabobank Nederland	23/01/2017	-1,297,670
							-1,297,670
Total unrealized losses							-2,268,438
Robeco Global Multi-Factor Credits	EUR	32,232	CAD	45,000	Rabobank Nederland	23/01/2017	437
	EUR	28,645,492	GBP	24,047,947	Rabobank Nederland	23/01/2017	485,531
	EUR	157,289,290	USD	163,679,796	Rabobank Nederland	23/01/2017	2,222,481
							2,708,449
Robeco Global Multi-Factor Credits DH CHF shares	CHF	1,000	EUR	933	Rabobank Nederland	23/01/2017	1
							1
Robeco Global Multi-Factor Credits IH CHF shares	CHF	1,000	EUR	933	Rabobank Nederland	23/01/2017	1
	EUR	937	CHF	1,000	JP Morgan	23/01/2017	3

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
							4
Total unrealized gains							2,708,454
Robeco Global Multi-Factor Credits	GBP	2,000,000	EUR	2,360,038	ING Bank	23/01/2017	-18,048
	USD	3,280,000	EUR	3,133,409	ING Bank	23/01/2017	-26,000
	USD	1,920,000	EUR	1,842,579	ING Bank	23/01/2017	-23,610
	USD	1,540,000	EUR	1,470,090	Citigroup	23/01/2017	-11,123
							-78,781
Robeco Global Multi-Factor Credits DH CHF shares	CHF	107,488	EUR	100,659	Rabobank Nederland	23/01/2017	-362
	CHF	2,000	EUR	1,873	JP Morgan	23/01/2017	-7
	EUR	931	CHF	1,000	Rabobank Nederland	23/01/2017	-3
							-372
Robeco Global Multi-Factor Credits IH CHF shares	CHF	110,488	EUR	103,469	Rabobank Nederland	23/01/2017	-373
	EUR	931	CHF	1,000	Rabobank Nederland	23/01/2017	-3
							-376
Robeco Global Multi-Factor Credits IH GBP shares	GBP	82,220,000	EUR	97,939,016	Rabobank Nederland	23/01/2017	-1,660,030
							-1,660,030
Robeco Global Multi-Factor Credits IH USD shares	USD	2,612,500	EUR	2,510,501	Rabobank Nederland	23/01/2017	-35,473
							-35,473
Total unrealized losses							-1,775,032
Robeco Global Absolute Return Bond Fund	EUR	17,260	CAD	24,094	Rabobank Nederland	23/01/2017	236
	EUR	524,620	DKK	3,900,000	Rabobank Nederland	23/01/2017	85
	EUR	6,914	GBP	5,804	Rabobank Nederland	23/01/2017	117
	EUR	488,569	JPY	59,900,000	Rabobank Nederland	23/01/2017	1,722
	EUR	1,675,420	USD	1,743,491	Rabobank Nederland	23/01/2017	23,674
Total unrealized gains							25,834
Robeco Global Absolute Return Bond Fund	EUR	23,293	GBP	20,000	ING Bank	23/01/2017	-127
	EUR	4,958	SEK	48,193	ING Bank	23/01/2017	-73
Total unrealized losses							-200
Regional Bond sub-funds							
Robeco Euro Government Bonds IH USD shares	USD	190,000	EUR	179,725	ING Bank	23/01/2017	278
Total unrealized gains							278
Robeco Euro Government Bonds IH USD shares	USD	19,456,393	EUR	18,696,762	Rabobank Nederland	23/01/2017	-264,183
	USD	460,000	EUR	442,197	HSBC	23/01/2017	-6,403
	USD	330,000	EUR	316,741	Citigroup	23/01/2017	-4,106
	USD	100,000	EUR	95,425	HSBC	23/01/2017	-687
	USD	130,000	EUR	123,805	Rabobank Nederland	23/01/2017	-646
Total unrealized losses							-276,025

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco Euro Credit Bonds DH CHF shares	CHF	900,000	EUR	839,277	Rabobank Nederland	23/01/2017	511
	EUR	103,032	CHF	110,000	Citigroup	23/01/2017	391
Total unrealized gains							902
Robeco Euro Credit Bonds	GBP	115,000	EUR	136,986	Rabobank Nederland	23/01/2017	-2,322
	USD	3,011,876	EUR	2,894,284	Rabobank Nederland	23/01/2017	-40,896
							-43,218
Robeco Euro Credit Bonds DH CHF shares	CHF	90,048,454	EUR	84,319,588	JP Morgan	23/01/2017	-295,615
	EUR	260,680	CHF	280,000	Barclays Bank	23/01/2017	-588
							-296,203
Total unrealized losses							-339,421
Robeco European High Yield Bonds	EUR	5,046,452	CHF	5,388,805	Rabobank Nederland	23/01/2017	18,173
	EUR	2,110,207	GBP	1,800,000	ING Bank	23/01/2017	2,412
	EUR	59,506,229	GBP	49,948,350	HSBC	23/01/2017	1,017,098
	EUR	15,243,544	USD	15,862,874	Rabobank Nederland	23/01/2017	215,390
							1,253,073
Robeco European High Yield Bonds DH CHF shares	CHF	2,000	EUR	1,865	Rabobank Nederland	23/01/2017	1
							1
Robeco European High Yield Bonds FH CHF shares	CHF	160,000	EUR	149,043	Rabobank Nederland	23/01/2017	252
	CHF	550,000	EUR	512,892	Rabobank Nederland	23/01/2017	313
							565
Robeco European High Yield Bonds DH USD shares	USD	4,000	EUR	3,784	ING Bank	23/01/2017	6
							6
Total unrealized gains							1,253,645
Robeco European High Yield Bonds	EUR	557,734	GBP	480,000	HSBC	23/01/2017	-4,346
	GBP	2,132,967	EUR	2,500,000	Citigroup	23/01/2017	-2,301
							-6,647
Robeco European High Yield Bonds DH CHF shares	CHF	93,000	EUR	87,092	Rabobank Nederland	23/01/2017	-314
	CHF	14,000	EUR	13,112	JP Morgan	23/01/2017	-48
							-362
Robeco European High Yield Bonds FH CHF shares	CHF	43,006,000	EUR	40,273,812	Rabobank Nederland	23/01/2017	-145,030
	CHF	630,000	EUR	588,460	Rabobank Nederland	23/01/2017	-608
							-145,638
Robeco European High Yield Bonds DH USD shares	USD	192,000	EUR	184,504	Rabobank Nederland	23/01/2017	-2,607
	USD	13,000	EUR	12,470	ING Bank	23/01/2017	-155
							-2,762
Robeco European High Yield Bonds Zero duration shares	EUR	200,000	GBP	170,899	Rabobank Nederland	23/01/2017	-122
	GBP	151,726	EUR	180,733	Rabobank Nederland	23/01/2017	-3,063
							-3,185
Total unrealized losses							-158,594
Robeco Euro Sustainable Credits IEH CHF shares	CHF	40,000	EUR	37,301	Rabobank Nederland	23/01/2017	23
							23
Robeco Euro Sustainable Credits IH CHF shares	CHF	130,000	EUR	121,229	Rabobank Nederland	23/01/2017	74

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
							74
Total unrealized gains							97
Robeco Euro Sustainable Credits	USD	980,000	EUR	941,738	Rabobank Nederland	23/01/2017	-13,307
							-13,307
Robeco Euro Sustainable Credits IEH CHF shares	CHF	6,320,000	EUR	5,918,488	Rabobank Nederland	23/01/2017	-21,313
	CHF	40,000	EUR	37,326	HSBC	23/01/2017	-2
							-21,315
Robeco Euro Sustainable Credits IH CHF shares	CHF	15,446,000	EUR	14,464,710	Rabobank Nederland	23/01/2017	-52,089
	EUR	46,530	CHF	50,000	Rabobank Nederland	23/01/2017	-125
							-52,214
Total unrealized losses							-86,836
Robeco Financial Institutions Bonds	EUR	34,067,346	GBP	28,599,605	Rabobank Nederland	23/01/2017	577,429
	EUR	128,647,502	USD	133,846,096	Citigroup	23/01/2017	1,844,522
							2,421,951
Robeco Financial Institutions Bonds IEH CHF shares	CHF	1,000	EUR	933	Rabobank Nederland	23/01/2017	1
							1
Robeco Financial Institutions Bonds IH CHF shares	CHF	9,000	EUR	8,393	Rabobank Nederland	23/01/2017	5
							5
Robeco Financial Institutions Bonds IH GBP shares	GBP	1,000	EUR	1,171	ING Bank	23/01/2017	0
	GBP	40,000	EUR	46,826	HSBC	23/01/2017	14
							14
Robeco Financial Institutions Bonds BH USD shares	EUR	576,560	USD	600,000	Citigroup	23/01/2017	8,133
	USD	840,000	EUR	794,573	ING Bank	23/01/2017	1,228
							9,361
Robeco Financial Institutions Bonds DH USD shares	EUR	295,228	USD	310,000	Rabobank Nederland	23/01/2017	1,540
	EUR	250,000	USD	260,000	HSBC	23/01/2017	3,681
	USD	780,000	EUR	737,818	ING Bank	23/01/2017	1,141
							6,362
Robeco Financial Institutions Bonds D2H USD shares	USD	2,000	EUR	1,892	ING Bank	23/01/2017	3
							3
Robeco Financial Institutions Bonds D3H USD shares	USD	2,000	EUR	1,892	ING Bank	23/01/2017	3
							3
Robeco Financial Institutions Bonds FH USD shares	USD	13,000	EUR	12,297	ING Bank	23/01/2017	19
							19
Robeco Financial Institutions Bonds IBH USD shares	EUR	14,389	USD	15,000	ING Bank	23/01/2017	178
	USD	21,000	EUR	19,864	ING Bank	23/01/2017	31
							209
Robeco Financial Institutions Bonds IEH USD shares	USD	150,000	EUR	141,888	ING Bank	23/01/2017	219
							219
Robeco Financial Institutions Bonds IH USD shares	EUR	190,881	USD	200,000	Citigroup	23/01/2017	1,405
	USD	730,000	EUR	690,522	ING Bank	23/01/2017	1,067
							2,472
Robeco Financial Institutions Bonds MH USD shares	EUR	200,853	USD	210,000	Citigroup	23/01/2017	1,903
	USD	6,000	EUR	5,676	ING Bank	23/01/2017	9
							1,912

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Total unrealized gains							2,442,531
Robeco Financial Institutions Bonds IEH CHF shares	CHF	100,000	EUR	93,647	Rabobank Nederland	23/01/2017	-337
	CHF	9,000	EUR	8,429	JP Morgan	23/01/2017	-31
							-368
Robeco Financial Institutions Bonds IH CHF shares	CHF	667,000	EUR	624,625	Rabobank Nederland	23/01/2017	-2,249
	CHF	6,000	EUR	5,619	JP Morgan	23/01/2017	-21
							-2,270
Robeco Financial Institutions Bonds IH GBP shares	GBP	122,157	EUR	145,511	Rabobank Nederland	23/01/2017	-2,466
	GBP	2,000	EUR	2,375	HSBC	23/01/2017	-33
	GBP	1,000	EUR	1,173	HSBC	23/01/2017	-2
							-2,501
Robeco Financial Institutions Bonds BH USD shares	USD	55,068,610	EUR	52,918,580	Rabobank Nederland	23/01/2017	-747,734
	USD	780,000	EUR	750,000	HSBC	23/01/2017	-11,044
							-758,778
Robeco Financial Institutions Bonds DH USD shares	USD	52,329,118	EUR	50,286,046	Rabobank Nederland	23/01/2017	-710,536
							-710,536
Robeco Financial Institutions Bonds D2H USD shares	USD	96,500	EUR	92,732	Rabobank Nederland	23/01/2017	-1,310
	USD	9,000	EUR	8,633	ING Bank	23/01/2017	-107
							-1,417
Robeco Financial Institutions Bonds D3H USD shares	USD	96,500	EUR	92,732	Rabobank Nederland	23/01/2017	-1,310
	USD	9,000	EUR	8,633	ING Bank	23/01/2017	-107
							-1,417
Robeco Financial Institutions Bonds FH USD shares	USD	816,029	EUR	784,169	Rabobank Nederland	23/01/2017	-11,080
							-11,080
Robeco Financial Institutions Bonds IBH USD shares	USD	1,591,000	EUR	1,528,883	Rabobank Nederland	23/01/2017	-21,603
							-21,603
Robeco Financial Institutions Bonds IEH USD shares	USD	11,053,000	EUR	10,621,461	Rabobank Nederland	23/01/2017	-150,080
	USD	30,000	EUR	28,778	ING Bank	23/01/2017	-357
							-150,437
Robeco Financial Institutions Bonds IH USD shares	USD	45,258,123	EUR	43,491,122	Rabobank Nederland	23/01/2017	-614,525
							-614,525
Robeco Financial Institutions Bonds MH USD shares	USD	602,925	EUR	579,385	Rabobank Nederland	23/01/2017	-8,187
							-8,187
Total unrealized losses							-2,283,119
Asset Allocation sub-funds							
Robeco QI GTAA Plus	EUR	15,052,165	AUD	21,862,382	ING Bank	06/01/2017	47,915
	EUR	95,665	USD	100,000	ING Bank	06/01/2017	874
							48,789
Robeco QI GTAA Plus DHL USD shares	EUR	20,000	USD	21,052	HSBC	23/01/2017	55
							55
Robeco QI GTAA Plus IH USD shares	EUR	15,000	USD	15,789	HSBC	23/01/2017	42
							42
Robeco QI GTAA Plus IHL USD shares	EUR	641,000	USD	674,728	HSBC	23/01/2017	1,775
							1,775
Total unrealized gains							50,661

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco QI GTAA Plus	EUR	1,780,000	USD	1,879,160	HSBC	06/01/2017	-1,281
	JPY	1,734,048,850	EUR	14,095,712	ING Bank	06/01/2017	-793
	JPY	10,000,000	EUR	82,052	ING Bank	06/01/2017	-769
	JPY	16,000,000	EUR	130,238	ING Bank	06/01/2017	-185
	USD	31,085,410	EUR	29,666,520	ING Bank	06/01/2017	-200,270
	USD	440,000	EUR	417,586	JP Morgan	06/01/2017	-505
							-203,803
Robeco QI GTAA Plus DHL USD shares	USD	562,451	EUR	540,491	Rabobank Nederland	23/01/2017	-7,637
	USD	18,705	EUR	17,838	HSBC	23/01/2017	-118
							-7,755
Robeco QI GTAA Plus IH USD shares	USD	553,649	EUR	532,033	Rabobank Nederland	23/01/2017	-7,518
	USD	12,518	EUR	12,000	JP Morgan	23/01/2017	-141
							-7,659
Robeco QI GTAA Plus IHL USD shares	USD	18,158,943	EUR	17,449,968	Rabobank Nederland	23/01/2017	-246,566
	USD	598,547	EUR	570,831	HSBC	23/01/2017	-3,779
							-250,345
Total unrealized losses							-469,562
Robeco QI GTAA	EUR	1,042,355	AUD	1,513,326	ING Bank	06/01/2017	3,752
Total unrealized gains							3,752
Robeco QI GTAA	JPY	119,100,564	EUR	968,222	ING Bank	06/01/2017	-133
	USD	2,149,275	EUR	2,051,406	ING Bank	06/01/2017	-14,082
							-14,215
Robeco QI GTAA DH USD shares	USD	560,485	EUR	538,602	Rabobank Nederland	23/01/2017	-7,610
							-7,610
Total unrealized losses							-21,825
Robeco Global Diversified Carry Fund	CHF	100,000	EUR	93,004	Barclays Bank	06/01/2017	286
	EUR	1,059,276	GBP	896,330	Rabobank Nederland	06/01/2017	9,329
	EUR	2,364,565	JPY	286,529,006	Rabobank Nederland	06/01/2017	35,566
	EUR	156,802	USD	164,000	Rabobank Nederland	06/01/2017	1,344
	HKD	200,000	EUR	24,040	Barclays Bank	06/01/2017	413
	SEK	875,000	EUR	89,244	Rabobank Nederland	05/01/2017	2,074
	USD	341,000	CHF	344,128	Barclays Bank	06/01/2017	2,201
	USD	6,870,000	EUR	6,435,748	Rabobank Nederland	06/01/2017	76,419
	USD	176,000	JPY	20,279,022	Rabobank Nederland	06/01/2017	1,998
Total unrealized gains							129,630
Robeco Global Diversified Carry Fund	AUD	2,837,616	EUR	1,970,506	Rabobank Nederland	06/01/2017	-23,039
	AUD	140,000	EUR	97,529	Barclays Bank	06/01/2017	-1,446
	CAD	60,000	EUR	42,668	Barclays Bank	06/01/2017	-255
	EUR	174,100	CAD	247,152	Rabobank Nederland	06/01/2017	-608
	EUR	70,462	CAD	100,000	Rabobank Nederland	06/01/2017	-227

Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	3,726,441	CHF	4,010,784	Rabobank Nederland	06/01/2017	-15,233
	EUR	140,287	HKD	1,161,165	Rabobank Nederland	06/01/2017	-1,683
	EUR	3,062,170	SEK	30,036,417	Barclays Bank	05/01/2017	-72,550
	EUR	74,008	USD	80,000	Barclays Bank	06/01/2017	-1,826
	EUR	284,159	USD	301,000	Barclays Bank	06/01/2017	-1,163
	GBP	100,000	EUR	117,535	Rabobank Nederland	06/01/2017	-397
	HKD	600,000	EUR	73,887	Barclays Bank	06/01/2017	-528
	HKD	200,000	EUR	24,758	Barclays Bank	06/01/2017	-305
	JPY	6,000,000	EUR	49,072	Barclays Bank	06/01/2017	-302
	JPY	5,000,000	EUR	40,726	Barclays Bank	06/01/2017	-84
	NOK	5,253,373	EUR	583,934	Rabobank Nederland	06/01/2017	-5,407
	NZD	4,119,336	EUR	2,734,286	Rabobank Nederland	06/01/2017	-12,557
	USD	163,000	EUR	155,919	Barclays Bank	06/01/2017	-1,409
	USD	151,000	HKD	1,171,748	Barclays Bank	06/01/2017	-129
Total unrealized losses							-139,148

5 Financial futures

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

Future margin deposits

In Fund currency x thousand	31/12/2016
Global Equity sub-funds	
Robeco Emerging Markets Equities	5,362
Robeco Active Quant Emerging Markets Equities	133
Robeco Momentum Equities	11
RobecoSAM Quant Sustainable Global Equities	62
Robeco Quant Emerging Markets Equities	73
Robeco Emerging Conservative Equities	1,337
Robeco Quant Value Equities	8
Robeco Global Developed Multi-Factor Equities	63
Robeco Global Developed Conservative Equities	37
Robeco Global Active Quant Equities	84
Regional & Country Equity sub-funds	
Robeco Asia-Pacific Equities	245
Robeco European Conservative Equities	1,545
Robeco US Conservative Equities	136
Robeco Asian Stars Equities	192
Global Bond sub-funds	
Robeco High Yield Bonds	20,866
Robeco Emerging Credits	221

Future margin deposits	
In Fund currency x thousand	31/12/2016
Robeco Emerging Debt	12
Robeco Global Credits	4,076
Robeco Emerging Lux-o-rente Local Currency	78
Robeco Quant High Yield Fund	45
Robeco Global Multi-Factor Credits	1,237
Robeco Global Absolute Return Bond Fund	158
Regional Bond sub-funds	
Robeco Euro Government Bonds	7,700
Robeco Euro Credit Bonds	-15
Robeco All Strategy Euro Bonds	3,261
Robeco Euro Sustainable Credits	376
Robeco Financial Institutions Bonds	1,131
Robeco Investment Grade Corporate Bonds	345
Asset Allocation sub-funds	
Robeco QI GTAA Plus	4,365
Robeco QI GTAA	325
Robeco Global Diversified Carry Fund	943

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

Financial futures

As at 31 December 2016							Unrealized
Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base		gains/ losses
					currency x 1		base currency x 1
Global Equity sub-funds							
Robeco Emerging Markets Equities							
Purchase	200	KOSPI2 INX FUT XKFE	KRW	3/2017	20,479,978		315,363
Total unrealized gains							315,363
Robeco Active Quant Emerging Markets Equities							
Purchase	83	mini MSCI Emg Mkt IFUS	USD	3/2017	3,379,412		1,460
Total unrealized gains							1,460
Robeco Momentum Equities							
Purchase	4	EURO STOXX 50 XEUR	EUR	3/2017	131,080		3,760
Total unrealized gains							3,760
Purchase	1	S&P500 EMINI FUT XCME	USD	3/2017	106,006		-870
Total unrealized losses							-870
RobecoSAM Quant Sustainable Global Equities							
Purchase	16	EURO STOXX 50 XEUR	EUR	3/2017	524,320		3,980
Total unrealized gains							3,980
Purchase	5	S&P500 EMINI FUT XCME	USD	3/2017	530,031		-4,658
Total unrealized losses							-4,658
Robeco Quant Emerging Markets Equities							
Purchase	23	mini MSCI Emg Mkt IFUS	USD	3/2017	987,735		15,965

Financial futures

As at 31 December 2016

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Total unrealized gains						15,965
Robeco Emerging Conservative Equities						
Purchase	778	mini MSCI Emg Mkt IFUS	USD	3/2017	33,411,210	-6,810
Total unrealized losses						-6,810
Robeco Quant Value Equities						
Purchase	5	EURO STOXX 50 XEUR	EUR	3/2017	163,850	2,000
Total unrealized gains						2,000
Purchase	2	S&P500 EMINI FUT XCME	USD	3/2017	212,012	-1,026
Total unrealized losses						-1,026
Robeco Global Developed Multi-Factor Equities						
Purchase	3	EURO STOXX 50 XEUR	EUR	3/2017	98,310	2,050
Total unrealized gains						2,050
Purchase	1	S&P500 EMINI FUT XCME	USD	3/2017	106,006	-870
Total unrealized losses						-870
Robeco Global Developed Conservative Equities						
Purchase	9	EURO STOXX 50 XEUR	EUR	3/2017	294,930	3,830
Total unrealized gains						3,830
Purchase	4	S&P500 EMINI FUT XCME	USD	3/2017	424,025	-3,612
Total unrealized losses						-3,612
Robeco Global Active Quant Equities						
Purchase	5	mini MSCI EAFE IFUS	USD	3/2017	418,900	1,920
Purchase	25	mini MSCI Emg Mkt IFUS	USD	3/2017	1,073,625	11,175
Total unrealized gains						13,095
Purchase	5	S&P500 EMINI FUT XCME	USD	3/2017	559,050	-5,638
Total unrealized losses						-5,638
Regional & Country Equity sub-funds						
Robeco Asia-Pacific Equities						
Purchase	30	TOPIX INDX FUTR XOSE	JPY	3/2017	3,701,813	36,340
Purchase	240	SGX Nifty 50 XSIM	USD	1/2017	3,724,636	68,172
Total unrealized gains						104,512
Robeco European Conservative Equities						
Purchase	115	EURO STOXX 50 XEUR	EUR	3/2017	3,768,550	21,096
Total unrealized gains						21,096
Robeco US Conservative Equities						

Financial futures

As at 31 December 2016

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Purchase	11	SP500 EMINI FUT XCME	USD	3/2017	1,229,910	-17,146
Total unrealized losses						-17,146
Robeco Asian Stars Equities						
Purchase	407	SGX Nifty 50 XSIM	USD	1/2017	6,662,183	121,937
Total unrealized gains						121,937
Robeco Asia-Pacific Active Quant Equities						
Purchase	2	SGX Nifty 50 XSIM	USD	1/2017	32,738	186
Total unrealized gains						186
Global Bond sub-funds						
Robeco High Yield Bonds						
Sale	1811	EURO-BUND FUTURE XEUR	EUR	3/2017	297,275,650	-4,538,013
Purchase	4,909	US 10YR NOTE (CBT) XCBT	USD	3/2017	578,427,738	-2,407,180
Total unrealized losses						-6,945,193
Robeco Emerging Credits						
Sale	11	US 10YR NOTE (CBT) XCBT	USD	3/2017	1,367,094	5,001
Purchase	1	US 5YR NOTE (CBT) XCBT	USD	3/2017	117,664	1,031
Total unrealized gains						6,032
Sale	40	EURO-BOBL FUTURE XEUR	EUR	3/2017	5,637,850	-51,746
Sale	9	EURO-BUND FUTURE XEUR	EUR	3/2017	1,558,235	-21,394
Sale	10	EURO-SCHATZ FUT XEUR	EUR	3/2017	1,184,379	-1,740
Purchase	32	US 2YR NOTE (CBT) XCBT	USD	3/2017	6,934,000	-4,293
Purchase	8	US LONG BOND(CBT) XCBT	USD	3/2017	1,205,250	-12,015
Total unrealized losses						-91,188
Robeco Emerging Debt						
Sale	3	US 5YR NOTE (CBT) XCBT	USD	3/2017	352,992	1,047
Sale	23	US 10YR NOTE (CBT) XCBT	USD	3/2017	2,858,469	13,659
Total unrealized gains						14,706
Purchase	3	US 2YR NOTE (CBT) XCBT	USD	3/2017	650,063	-400
Total unrealized losses						-400
Robeco Global Credits						
Purchase	18	AUST 10Y BOND FUT XSFE	AUD	3/2017	1,578,584	620
Purchase	96	EURO-SCHATZ FUT XEUR	EUR	3/2017	10,779,840	15,360
Sale	362	US 10YR NOTE (CBT) XCBT	USD	3/2017	42,654,480	106,324
Total unrealized gains						122,304
Purchase	80	CAN 10YR BOND FUT XMOD	CAD	3/2017	7,778,571	-73,653
Sale	1	EURO BUXL 30Y BND XEUR	EUR	3/2017	173,520	-2,040
Sale	185	EURO-BOBL FUTURE XEUR	EUR	3/2017	24,721,550	-230,450
Sale	102	EURO-BUND FUTURE XEUR	EUR	3/2017	16,743,300	-242,114

Financial futures

As at 31 December 2016

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized
						gains/ losses base currency x 1
Sale	119	LONG GILT FUTURE IFLL	GBP	3/2017	17,541,905	-327,279
Purchase	157	US 2YR NOTE (CBT) XCBT	USD	3/2017	32,254,029	-20,192
Sale	6	US 5YR NOTE (CBT) XCBT	USD	3/2017	669,338	-3,422
Purchase	368	US LONG BOND(CBT) XCBT	USD	3/2017	52,563,641	-402,232
Purchase	52	US ULTRA BOND CBT XCBT	USD	3/2017	7,900,450	-94,081
Total unrealized losses						-1,395,463
Robeco Emerging Lux-o-rente Local Currency						
Sale	21	KOREA 3YR BND FUT XKFE	KRW	3/2017	1,905,092	-2,260
Sale	7	KOREA 10YR BND FU XKFE	KRW	3/2017	729,674	-4,868
Total unrealized losses						-7,128
Robeco Quant High Yield Fund						
Purchase	18	EURO-BOBL FUTURE XEUR	EUR	3/2017	2,405,340	20,880
Total unrealized gains						20,880
Purchase	37	US 5YR NOTE (CBT) XCBT	USD	3/2017	4,127,585	-13,429
Total unrealized losses						-13,429
Robeco Global Multi-Factor Credits						
Purchase	31	US 10YR NOTE (CBT) XCBT	USD	3/2017	3,652,732	13,272
Sale	97	US 5YR NOTE (CBT) XCBT	USD	3/2017	10,820,966	32,096
Purchase	2	JPN 10Y BOND(OSE) XOSE	JPY	3/2017	2,442,514	488
Purchase	1	EURO BUXL 30Y BND XEUR	EUR	3/2017	173,520	2,060
Purchase	48	EURO-BUND FUTURE XEUR	EUR	3/2017	7,879,200	112,200
Total unrealized gains						160,116
Purchase	54	CAN 10YR BOND FUT XMOD	CAD	3/2017	5,250,536	-49,716
Sale	111	EURO-BOBL FUTURE XEUR	EUR	3/2017	14,832,930	-132,520
Sale	53	EURO-SCHATZ FUT XEUR	EUR	3/2017	5,951,370	-8,745
Sale	18	LONG GILT FUTURE IFLL	GBP	3/2017	2,653,397	-68,533
Purchase	88	US 2YR NOTE (CBT) XCBT	USD	3/2017	18,078,692	-10,841
Purchase	108	US ULTRA BOND CBT XCBT	USD	3/2017	16,408,628	-195,399
Total unrealized losses						-465,754
Robeco Global Absolute Return Bond Fund						
Sale	12	US 2YR NOTE (CBT) XCBT	USD	3/2017	2,465,276	1,275
Sale	14	US 5YR NOTE (CBT) XCBT	USD	3/2017	1,561,789	4,632
Sale	1	US LONG BOND(CBT) XCBT	USD	3/2017	142,836	1,317
Total unrealized gains						7,224
Sale	2	EURO BUXL 30Y BND XEUR	EUR	3/2017	347,040	-9,300
Sale	14	EURO-BOBL FUTURE XEUR	EUR	3/2017	1,870,820	-17,080
Sale	7	Euro-BTP Future XEUR	EUR	3/2017	947,170	-3,703
Sale	6	EURO-BUND FUTURE XEUR	EUR	3/2017	984,900	-17,064
Sale	16	EURO-SCHATZ FUT XEUR	EUR	3/2017	1,796,640	-1,780
Sale	3	LONG GILT FUTURE IFLL	GBP	3/2017	442,233	-8,154

Financial futures

As at 31 December 2016

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Sale	9	US 10YR NOTE (CBT) XCBT	USD	3/2017	1,060,470	-192
Sale	1	US ULTRA BOND CBT XCBT	USD	3/2017	151,932	-2,226
Total unrealized losses						-59,499
Regional Bond sub-funds						
Robeco Euro Government Bonds						
Sale	105	EURO BUXL 30Y BND XEUR	EUR	3/2017	18,219,600	-762,300
Sale	903	EURO-BUND FUTURE XEUR	EUR	3/2017	148,227,450	-2,692,488
Sale	1,375	EURO-SCHATZ FUT XEUR	EUR	3/2017	154,398,750	-147,595
Total unrealized losses						-3,602,383
Robeco Euro Credit Bonds						
Purchase	142	EURO-BUND FUTURE XEUR	EUR	3/2017	23,309,300	322,830
Purchase	307	EURO-SCHATZ FUT XEUR	EUR	3/2017	34,473,030	49,120
Total unrealized gains						371,950
Purchase	1	US 5YR NOTE (CBT) XCBT	USD	3/2017	111,556	-336
Sale	10	EURO BUXL 30Y BND XEUR	EUR	3/2017	1,735,200	-42,448
Sale	154	EURO-BOBL FUTURE XEUR	EUR	3/2017	20,579,020	-189,000
Total unrealized losses						-231,784
Robeco All Strategy Euro Bonds						
Sale	78	US LONG BOND(CBT) XCBT	USD	3/2017	11,141,206	102,712
Sale	421	US 2YR NOTE (CBT) XCBT	USD	3/2017	86,490,104	43,657
Total unrealized gains						146,369
Sale	13	EURO BUXL 30Y BND XEUR	EUR	3/2017	2,255,760	-53,040
Sale	30	EURO-BOBL FUTURE XEUR	EUR	3/2017	4,008,900	-36,600
Sale	312	EURO-BUND FUTURE XEUR	EUR	3/2017	51,214,800	-942,152
Sale	534	EURO-SCHATZ FUT XEUR	EUR	3/2017	59,962,860	-57,330
Sale	286	US 10YR NOTE (CBT) XCBT	USD	3/2017	33,699,396	-249,970
Total unrealized losses						-1,339,092
Robeco Euro Sustainable Credits						
Purchase	52	EURO BUXL 30Y BND XEUR	EUR	3/2017	9,023,040	107,120
Purchase	186	EURO-BUND FUTURE XEUR	EUR	3/2017	30,531,900	451,980
Purchase	214	EURO-SCHATZ FUT XEUR	EUR	3/2017	24,030,060	34,240
Total unrealized gains						593,340
Sale	417	EURO-BOBL FUTURE XEUR	EUR	3/2017	55,723,710	-508,880
Total unrealized losses						-508,880
Robeco Financial Institutions Bonds						
Purchase	1532	EURO-SCHATZ FUT XEUR	EUR	3/2017	172,028,280	243,915
Sale	508	US 10YR NOTE (CBT) XCBT	USD	3/2017	59,857,668	272,949
Sale	327	US 5YR NOTE (CBT) XCBT	USD	3/2017	36,478,927	101,552
Sale	14	US LONG BOND(CBT) XCBT	USD	3/2017	1,999,704	18,436
Total unrealized gains						636,852

Financial futures

As at 31 December 2016

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized
						gains/ losses base currency x 1
Sale	10	EURO BUXL 30Y BND XEUR	EUR	3/2017	1,735,200	-20,400
Purchase	64	EURO-BOBL FUTURE XEUR	EUR	3/2017	8,552,320	-640
Purchase	54	EURO-BUND FUTURE XEUR	EUR	3/2017	8,864,100	-1,620
Sale	131	LONG GILT FUTURE IFLL	GBP	3/2017	19,310,836	-356,045
Purchase	11	US 2YR NOTE (CBT) XCBT	USD	3/2017	2,259,836	-1,389
Total unrealized losses						-380,094
Robeco Investment Grade Corporate Bonds						
Purchase	266	EURO-SCHATZ FUT XEUR	EUR	3/2017	29,869,140	42,560
Purchase	247	EURO-BUND FUTURE XEUR	EUR	3/2017	40,545,050	607,810
Total unrealized gains						650,370
Sale	20	EURO BUXL 30Y BND XEUR	EUR	3/2017	3,470,400	-85,772
Sale	558	EURO-BOBL FUTURE XEUR	EUR	3/2017	74,565,540	-680,760
Total unrealized losses						-766,532
Asset Allocation sub-funds						
Robeco QI GTAA Plus						
Purchase	453	EURO STOXX 50 XEUR	EUR	3/2017	14,844,810	387,060
Purchase	296	NIKKEI 225 (SGX) XSIM	JPY	3/2017	22,942,137	602,093
Sale	154	mini MSCI Emg Mkt IFUS	USD	3/2017	6,270,235	107,760
Sale	456	US 10YR NOTE (CBT) XCBT	USD	3/2017	53,730,505	64,678
Total unrealized gains						1,161,591
Sale	56	JPN 10Y BOND(OSE) XOSE	JPY	3/2017	68,390,386	-124,369
Sale	359	EURO-BUND FUTURE XEUR	EUR	3/2017	58,929,850	-891,844
Total unrealized losses						-1,016,213
Robeco QI GTAA						
Purchase	20	NIKKEI 225 (SGX) XSIM	JPY	3/2017	1,550,144	44,688
Purchase	33	EURO STOXX 50 XEUR	EUR	3/2017	1,081,410	28,740
Sale	11	mini MSCI Emg Mkt IFUS	USD	3/2017	447,874	7,414
Sale	36	US 10YR NOTE (CBT) XCBT	USD	3/2017	4,241,882	770
Total unrealized gains						81,612
Sale	52	10YR MINI JGB FUT XSIM	JPY	3/2017	6,352,227	-12,022
Sale	26	EURO-BUND FUTURE XEUR	EUR	3/2017	4,267,900	-65,345
Total unrealized losses						-77,367
Robeco Global Diversified Carry Fund						
Purchase	13	S&P/TSX 60 IX FUT XMOD	CAD	3/2017	1,648,655	1,305
Purchase	20	SWISS MKT IX FUTR EUCH	CHF	3/2017	1,524,813	29,664
Purchase	19	CAC40 10 EURO FUT XMON	EUR	1/2017	923,970	14,725
Purchase	197	IBEX MINI IDX FUT XMRV	EUR	1/2017	1,834,740	18,892
Purchase	16	FTSE 100 IDX FUT IFLL	GBP	3/2017	1,321,462	35,052
Purchase	6	NIKKEI 225 (SGX) XSIM	JPY	3/2017	465,043	16,826
Sale	3	S&P500 EMINI FUT XCMC	USD	3/2017	318,018	2,027

Financial futures

As at 31 December 2016

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base	Unrealized
						gains/ losses
					currency x 1	base currency x 1
Total unrealized gains						118,491
Sale	7	SPI 200 FUTURES XSFE	AUD	3/2017	676,524	-14,057
Sale	16	AMSTERDAM IDX FUT XEUE	EUR	1/2017	1,545,920	-30,880
Sale	87	MINI FTSE/MIB FUT XDMI	EUR	3/2017	1,670,835	-50,243
Sale	68	MINI HSI IDX FUT XHKF	HKD	1/2017	1,826,217	-35,739
Purchase	6	OMXS30 IND FUTURE XSTO	SEK	1/2017	95,116	-1,237
Total unrealized losses						-132,156

6 Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2016. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on interest rate swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2016 are disclosed in the table below. Information on the collateral on these positions is stated in the table on page 181. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'.

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized
					gains/losses
					base currency x 1
Global Bond sub-funds					
Robeco High Yield Bonds, 0-duration shares					
IRS EUR Pay EURIBOR EUR 6M Rec 0.9940%	Credit Suisse	18/11/2024	EUR	15,000,000	693,077
IRS EUR Pay EURIBOR EUR 6M Rec 1.7958%	Barclays Bank	30/06/2045	EUR	4,000,000	609,905
IRS EUR Pay EURIBOR EUR 6M Rec 0.9573%	Barclays Bank	02/10/2025	EUR	14,500,000	566,933
IRS EUR Pay EURIBOR EUR 6M Rec 0.6198%	Deutsche Bank	17/03/2025	EUR	18,000,000	254,345
IRS EUR Pay EURIBOR EUR 6M Rec 0.2218%	JP Morgan	10/04/2020	EUR	15,000,000	150,894
IRS EUR Pay EURIBOR EUR 6M Rec 0.3868%	Citigroup	19/12/2019	EUR	10,000,000	147,155
IRS EUR Pay EURIBOR EUR 6M Rec 0.2793%	Deutsche Bank	04/03/2020	EUR	10,000,000	118,098
IRS EUR Pay 0.3662% Rec EURIBOR EUR 6M	Bank of America	16/09/2026	EUR	3,000,000	71,225
IRS EUR Pay EURIBOR EUR 6M Rec 0.1833%	Deutsche Bank	26/11/2020	EUR	5,500,000	47,311
IRS EUR Pay -0.1118% Rec EURIBOR EUR 6M	Citigroup	04/08/2021	EUR	5,500,000	36,192
IRS EUR Pay EURIBOR EUR 6M Rec -0.1022%	Deutsche Bank	26/11/2017	EUR	35,000,000	33,281
IRS EUR Pay 0.3627% Rec EURIBOR EUR 6M	JP Morgan	20/09/2026	EUR	1,300,000	31,516
IRS EUR Pay -0.1123% Rec EURIBOR EUR 6M	Barclays Bank	20/09/2021	EUR	4,000,000	29,633
IRS EUR Pay -0.2233% Rec EURIBOR EUR 6M	Citigroup	20/09/2018	EUR	30,000,000	27,017
IRS EUR Pay EURIBOR EUR 6M Rec -0.1492%	Barclays Bank	26/05/2018	EUR	30,000,000	15,675
IRS EUR Pay EURIBOR EUR 6M Rec -0.1552%	Barclays Bank	05/12/2018	EUR	45,000,000	7,880
IRS EUR Pay EURIBOR EUR 6M Rec -0.1617%	Citigroup	31/05/2018	EUR	20,000,000	6,914
IRS EUR Pay EURIBOR EUR 6M Rec 0.0958%	Barclays Bank	04/03/2017	EUR	10,000,000	5,388
IRS GBP Pay LIBOR, BBA GBP Rec 1.7938%	JP Morgan	24/06/2020	GBP	15,000,000	636,651
IRS GBP Pay ICE LIBOR GBP 6 Rec 1.6480%	Barclays Bank	14/11/2019	GBP	10,000,000	318,491
IRS GBP Pay ICE LIBOR GBP 6 Rec 1.5353%	Barclays Bank	02/03/2020	GBP	4,000,000	120,708
IRS USD Pay 1.6680% Rec ICE LIBOR USD 3M	Citigroup	08/03/2026	USD	36,000,000	1,927,533
IRS USD Pay 2.0280% Rec ICE LIBOR USD 3M	Citigroup	08/03/2036	USD	18,500,000	1,565,533
IRS USD Pay 1.3927% Rec LIBOR, BBA USD	Citigroup	08/10/2020	USD	45,000,000	686,867
IRS USD Pay 2.0147% Rec LIBOR, BBA USD	Citigroup	02/10/2025	USD	27,050,000	621,876
IRS USD Pay 1.2252% Rec ICE LIBOR USD 3M	Bank of America	21/04/2021	USD	22,000,000	595,211

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS USD Pay 1.1237% Rec ICE LIBOR USD 3M	Citigroup	04/08/2021	USD	16,500,000	571,829
IRS USD Pay 1.2450% Rec ICE LIBOR USD 3M	Citigroup	08/03/2021	USD	22,500,000	560,021
IRS USD Pay 1.5177% Rec ICE LIBOR USD 3M	JP Morgan	14/06/2026	USD	8,000,000	547,432
IRS USD Pay ICE LIBOR USD 3M Rec 2.9249%	Barclays Bank	18/11/2034	USD	10,000,000	487,264
IRS USD Pay LIBOR, BBA USD Rec 2.7393%	Citigroup	30/12/2034	USD	15,000,000	336,597
IRS USD Pay 1.8132% Rec ICE LIBOR USD 3M	JP Morgan	20/09/2036	USD	2,000,000	240,191
IRS USD Pay 1.7577% Rec ICE LIBOR USD 3M	JP Morgan	25/11/2021	USD	20,000,000	205,567
IRS USD Pay 2.1357% Rec ICE LIBOR USD 3M	Citigroup	25/11/2026	USD	10,000,000	201,307
IRS USD Pay LIBOR, BBA USD Rec 1.7820%	Deutsche Bank	23/12/2019	USD	70,000,000	183,708
IRS USD Pay 1.0217% Rec ICE LIBOR USD 3M	Citigroup	16/09/2018	USD	30,000,000	180,719
IRS USD Pay 0.9342% Rec ICE LIBOR USD 3M	JP Morgan	21/03/2018	USD	40,000,000	148,686
IRS USD Pay 2.2137% Rec ICE LIBOR USD 3M	Citigroup	25/11/2026	USD	11,000,000	147,863
IRS USD Pay LIBOR, BBA USD Rec 2.4178%	Credit Suisse	30/10/2024	USD	12,250,000	137,949
IRS USD Pay 1.8547% Rec ICE LIBOR USD 3M	Barclays Bank	13/12/2021	USD	20,000,000	124,527
IRS USD Pay 1.6537% Rec ICE LIBOR USD 3M	Morgan Stanley	17/12/2020	USD	15,000,000	114,051
IRS USD Pay 1.7032% Rec LIBOR, BBA USD	Citigroup	29/07/2020	USD	15,000,000	45,375
IRS USD Pay 0.9057% Rec LIBOR, BBA USD	Citigroup	29/07/2017	USD	50,000,000	41,942
IRS USD Pay LIBOR, BBA USD Rec 1.8318%	Citigroup	26/06/2020	USD	20,000,000	32,033
IRS USD Pay 1.7320% Rec LIBOR, BBA USD	Credit Suisse	07/06/2020	USD	12,200,000	14,995
IRS USD Pay LIBOR, BBA USD Rec 2.2948%	Citigroup	22/05/2025	USD	25,000,000	7,499
IRS USD Pay 0.9267% Rec ICE LIBOR USD 3M	Barclays Bank	17/03/2017	USD	30,000,000	4,183
IRS USD Pay 1.7827% Rec LIBOR, BBA USD	Deutsche Bank	06/07/2020	USD	20,000,000	2,117
Total unrealized gains					13,661,164
Robeco High Yield Bonds					
IRS GBP Pay 1.55% GBP Rec 6M IBOR	Morgan Stanley	26/01/2017	GBP	88,500,000	-75,581
IRS GBP Pay 2.2942% Rec LIBOR, BBA GBP	Citigroup	13/08/2021	GBP	75,800,000	-5,890,365
Robeco High Yield Bonds, 0-duration shares					-5,965,946
IRS EUR Pay -0.1563% Rec EURIBOR EUR 6M	Barclays Bank	20/12/2018	EUR	40,000,000	-4,055
IRS EUR Pay -0.1578% Rec EURIBOR EUR 6M	Barclays Bank	14/06/2018	EUR	25,000,000	-9,471
IRS EUR Pay -0.1443% Rec EURIBOR EUR 6M	Citigroup	21/03/2018	EUR	18,000,000	-10,225
IRS EUR Pay 0.0917% Rec EURIBOR EUR 6M	Barclays Bank	18/03/2017	EUR	30,000,000	-19,668
IRS EUR Pay -0.0443% Rec EURIBOR EUR 6M	Citigroup	17/12/2017	EUR	25,000,000	-38,483
IRS EUR Pay 0.6187% Rec EURIBOR EUR 6M	JP Morgan	18/03/2025	EUR	7,000,000	-98,103
IRS EUR Pay 1.6772% Rec EURIBOR EUR 6M	Morgan Stanley	21/09/2045	EUR	1,000,000	-123,183
IRS EUR Pay 1.3082% Rec EURIBOR EUR 6M	Deutsche Bank	15/08/2018	EUR	7,300,000	-177,126
IRS EUR Pay 1.1047% Rec EURIBOR EUR 6M	Morgan Stanley	21/09/2025	EUR	4,000,000	-208,511
IRS EUR Pay 0.2827% Rec EURIBOR EUR 6M	JP Morgan	18/03/2020	EUR	20,000,000	-239,613
IRS EUR Pay 0.6240% Rec EURIBOR EUR 6M	Barclays Bank	16/03/2025	EUR	17,000,000	-246,155
IRS EUR Pay 1.2650% Rec EURIBOR EUR 3M	Barclays Bank	12/06/2020	EUR	6,250,000	-317,382
IRS EUR Pay 1.2712% Rec EURIBOR EUR 6M	Citigroup	12/06/2025	EUR	5,000,000	-336,733
IRS EUR Pay 1.7017% Rec EURIBOR EUR 6M	Barclays Bank	27/06/2020	EUR	5,850,000	-364,851
IRS EUR Pay 1.6127% Rec EURIBOR EUR 6M	Morgan Stanley	06/08/2020	EUR	6,300,000	-382,250
IRS EUR Pay 1.6875% Rec EURIBOR EUR 3M	Barclays Bank	12/06/2023	EUR	4,000,000	-412,212
IRS EUR Pay 1.7430% Rec EURIBOR EUR 6M	Barclays Bank	14/07/2045	EUR	3,000,000	-417,874
IRS EUR Pay 1.7292% Rec EURIBOR EUR 6M	Morgan Stanley	23/09/2020	EUR	6,400,000	-427,935
IRS EUR Pay 0.5737% Rec EURIBOR EUR 6M	Citigroup	12/06/2020	EUR	20,000,000	-448,491
IRS EUR Pay 1.6192% Rec EURIBOR EUR 6M	Barclays Bank	06/06/2024	EUR	14,250,000	-1,345,385
IRS GBP Pay 1.6047% Rec LIBOR, BBA GBP	JP Morgan	17/09/2020	GBP	4,000,000	-144,778
IRS GBP Pay 2.2492% Rec LIBOR, BBA GBP	JP Morgan	17/09/2035	GBP	1,000,000	-159,369
IRS GBP Pay 2.0152% Rec LIBOR, BBA GBP	JP Morgan	17/09/2025	GBP	2,000,000	-171,358

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS GBP Pay 1.7250% Rec LIBOR, BBA GBP	Morgan Stanley	10/06/2020	GBP	4,450,000	-175,000
IRS GBP Pay 2.3220% Rec LIBOR, BBA GBP	Credit Suisse	19/09/2020	GBP	6,650,000	-448,064
IRS GBP Pay 2.1227% Rec LIBOR, BBA GBP	Citigroup	23/07/2019	GBP	25,600,000	-1,113,123
IRS USD Pay LIBOR, BBA USD Rec 0.8840%	Citigroup	06/01/2017	USD	200,000,000	-3,887
IRS USD Pay LIBOR, BBA USD Rec 0.9048%	Citigroup	04/03/2017	USD	60,000,000	-4,050
IRS USD Pay 1.4822% Rec LIBOR, BBA USD	Credit Suisse	03/12/2018	USD	17,500,000	-10,365
IRS USD Pay LIBOR, BBA USD Rec 1.7093%	JP Morgan	04/03/2020	USD	40,000,000	-13,536
IRS USD Pay 1.0523% Rec ICE LIBOR USD 3M	Barclays Bank	08/04/2017	USD	112,000,000	-15,928
IRS USD Pay 1.5373% Rec LIBOR, BBA USD	Citigroup	09/10/2018	USD	9,300,000	-19,387
IRS USD Pay 1.6987% Rec LIBOR, BBA USD	Deutsche Bank	16/12/2019	USD	45,000,000	-21,068
IRS USD Pay LIBOR, BBA USD Rec 0.9233%	Citigroup	31/07/2017	USD	30,000,000	-21,428
IRS USD Pay LIBOR, BBA USD Rec 0.8918%	Citigroup	28/05/2017	USD	50,000,000	-21,852
IRS USD Pay ICE LIBOR USD 3M Rec 1.1423%	JP Morgan	07/01/2018	USD	50,000,000	-27,105
IRS USD Pay LIBOR, BBA USD Rec 1.6698%	Citigroup	13/02/2020	USD	25,000,000	-30,429
IRS USD Pay LIBOR, BBA USD Rec 0.8323%	Morgan Stanley	02/09/2017	USD	20,000,000	-32,856
IRS USD Pay LIBOR, BBA USD Rec 0.8500%	Morgan Stanley	30/03/2017	USD	100,000,000	-35,359
IRS USD Pay 1.3600% Rec LIBOR, BBA USD	Credit Suisse	13/06/2018	USD	67,000,000	-37,597
IRS USD Pay LIBOR, BBA USD Rec 1.7430%	Deutsche Bank	14/07/2020	USD	25,000,000	-37,848
IRS USD Pay LIBOR, BBA USD Rec 1.5793%	Morgan Stanley	02/09/2020	USD	5,000,000	-39,668
IRS USD Pay ICE LIBOR USD 3M Rec 1.6863%	Morgan Stanley	07/01/2021	USD	6,000,000	-40,965
IRS USD Pay ICE LIBOR USD 3M Rec 0.9858%	Citigroup	27/11/2017	USD	28,000,000	-40,971
IRS USD Pay 1.5983% Rec LIBOR, BBA USD	Morgan Stanley	23/09/2018	USD	13,200,000	-41,670
IRS USD Pay LIBOR, BBA USD Rec 2.5023%	Citigroup	20/10/2045	USD	2,000,000	-47,371
IRS USD Pay 1.2507% Rec LIBOR, BBA USD	Citigroup	12/09/2017	USD	61,850,000	-63,563
IRS USD Pay ICE LIBOR USD 3M Rec 0.8433%	Barclays Bank	02/03/2018	USD	15,000,000	-64,588
IRS USD Pay LIBOR, BBA USD Rec 0.8645%	Citigroup	14/07/2017	USD	70,000,000	-66,641
IRS USD Pay 1.6813% Rec LIBOR, BBA USD	Morgan Stanley	06/08/2018	USD	14,150,000	-68,554
IRS USD Pay ICE LIBOR USD 3M Rec 2.1613%	Morgan Stanley	07/01/2026	USD	6,000,000	-79,123
IRS USD Pay 2.7397% Rec ICE LIBOR USD 3M	JP Morgan	20/12/2036	USD	4,000,000	-85,584
IRS USD Pay 1.6022% Rec LIBOR, BBA USD	Credit Suisse	18/10/2018	USD	29,250,000	-91,629
IRS USD Pay 2.1137% Rec ICE LIBOR USD 3M	JP Morgan	20/12/2021	USD	18,000,000	-95,941
IRS USD Pay ICE LIBOR USD 3M Rec 0.7913%	JP Morgan	08/02/2018	USD	22,000,000	-97,979
IRS USD Pay 1.8900% Rec LIBOR, BBA USD	Credit Suisse	13/06/2020	USD	30,350,000	-112,616
IRS USD Pay 2.2662% Rec ICE LIBOR USD 3M	Barclays Bank	27/06/2020	USD	7,800,000	-121,990
IRS USD Pay LIBOR, BBA USD Rec 1.9798%	Citigroup	20/10/2025	USD	5,000,000	-129,721
IRS USD Pay LIBOR, BBA USD Rec 0.7328%	Citigroup	08/10/2017	USD	50,000,000	-143,755
IRS USD Pay 1.8763% Rec LIBOR, BBA USD	Credit Suisse	05/09/2018	USD	18,500,000	-143,804
IRS USD Pay ICE LIBOR USD 3M Rec 1.7688%	JP Morgan	08/02/2026	USD	4,000,000	-179,430
IRS USD Pay LIBOR, BBA USD Rec 1.3698%	Morgan Stanley	20/10/2020	USD	11,000,000	-179,827
IRS USD Pay ICE LIBOR USD 3M Rec 1.5898%	Barclays Bank	27/11/2020	USD	21,500,000	-202,958
IRS USD Pay 1.7740% Rec LIBOR, BBA USD	Credit Suisse	18/11/2019	USD	70,000,000	-203,985
IRS USD Pay 2.9782% Rec LIBOR, BBA USD	Citigroup	12/06/2045	USD	3,000,000	-215,960
IRS USD Pay LIBOR, BBA USD Rec 1.9613%	Citigroup	06/02/2025	USD	10,000,000	-224,450
IRS USD Pay 2.1653% Rec LIBOR, BBA USD	Citigroup	09/10/2020	USD	19,800,000	-230,599
IRS USD Pay ICE LIBOR USD 3M Rec 0.8978%	Citigroup	21/04/2018	USD	50,000,000	-235,845
IRS USD Pay ICE LIBOR USD 3M Rec 1.5618%	Citigroup	02/03/2026	USD	4,000,000	-247,419
IRS USD Pay ICE LIBOR USD 3M Rec 1.2258%	Barclays Bank	08/02/2021	USD	10,000,000	-247,936
IRS USD Pay 2.8987% Rec ICE LIBOR USD 3M	Barclays Bank	12/06/2035	USD	6,000,000	-271,499
IRS USD Pay LIBOR, BBA USD Rec 1.3983%	Citigroup	02/10/2020	USD	18,400,000	-274,709
IRS USD Pay 2.2963% Rec LIBOR, BBA USD	Morgan Stanley	15/08/2020	USD	16,700,000	-276,002
IRS USD Pay ICE LIBOR USD 3M Rec 1.1523%	Bank of America	08/09/2021	USD	8,000,000	-277,489
IRS USD Pay ICE LIBOR USD 3M Rec 1.0753%	JP Morgan	11/10/2018	USD	50,000,000	-282,460

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS USD Pay ICE LIBOR USD 3M Rec 1.1393%	JP Morgan	02/03/2021	USD	10,000,000	-287,494
IRS USD Pay 2.8162% Rec ICE LIBOR USD 3M	Barclays Bank	27/06/2023	USD	7,700,000	-297,595
IRS USD Pay 1.7433% Rec ICE LIBOR USD 3M	Goldman Sachs	14/01/2019	USD	62,250,000	-308,711
IRS USD Pay ICE LIBOR USD 3M Rec 0.9978%	JP Morgan	08/09/2018	USD	50,000,000	-311,087
IRS USD Pay LIBOR, BBA USD Rec 1.4723%	Deutsche Bank	17/10/2019	USD	67,900,000	-314,541
IRS USD Pay 1.8013% Rec LIBOR, BBA USD	Citigroup	08/08/2019	USD	72,550,000	-338,121
IRS USD Pay 2.4400% Rec LIBOR, BBA USD	Credit Suisse	13/06/2023	USD	22,050,000	-371,876
IRS USD Pay 2.9500% Rec LIBOR, BBA USD	Credit Suisse	13/06/2028	USD	8,450,000	-419,928
IRS USD Pay ICE LIBOR USD 3M Rec 0.7423%	Citigroup	07/07/2018	USD	50,000,000	-430,062
IRS USD Pay LIBOR, BBA USD Rec 2.0388%	Morgan Stanley	08/10/2025	USD	23,000,000	-488,093
IRS USD Pay 2.7493% Rec LIBOR, BBA USD	Morgan Stanley	12/11/2023	USD	18,800,000	-652,327
IRS USD Pay 2.7013% Rec LIBOR, BBA USD	Credit Suisse	19/06/2024	USD	21,450,000	-668,841
IRS USD Pay 3.0823% Rec LIBOR, BBA USD	Credit Suisse	05/09/2023	USD	15,650,000	-855,888
					-19,043,358
Total unrealized losses					-25,009,304
Robeco Emerging Debt					
IRS BRL Pay Brazil Cetip In Rec 12.3300%	Barclays Bank	04/01/2021	BRL	15,000,000	168,509
Total unrealized gains					168,509
Robeco Global Credits, 0-duration shares					
IRS EUR Pay 0.4357% Rec EURIBOR EUR 6M	JP Morgan	20/06/2026	EUR	700,000	10,033
IRS EUR Pay -0.1433% Rec EURIBOR EUR 6M	Barclays Bank	27/09/2021	EUR	1,000,000	9,021
IRS EUR Pay 0.5212% Rec EURIBOR EUR 6M	JP Morgan	09/11/2026	EUR	600,000	6,178
IRS EUR Pay EURIBOR EUR 6M Rec 0.6038%	Citigroup	26/04/2026	EUR	800,000	2,410
IRS EUR Pay EURIBOR EUR 6M Rec 0.3825%	Citigroup	14/09/2020	EUR	30,000	485
IRS EUR Pay EURIBOR EUR 6M Rec 0.8930%	Citigroup	01/06/2025	EUR	10,000	355
IRS GBP Pay 0.8777% Rec ICE LIBOR GBP 6M	Barclays Bank	11/08/2036	GBP	400,000	47,582
IRS GBP Pay 1.3592% Rec ICE LIBOR GBP 6M	Barclays Bank	07/11/2046	GBP	150,000	2,783
IRS GBP Pay LIBOR, BBA GBP Rec 1.9580%	JP Morgan	05/05/2025	GBP	20,000	1,576
IRS USD Pay 1.9627% Rec ICE LIBOR USD 3M	Barclays Bank	20/10/2046	USD	800,000	108,900
IRS USD Pay 2.0092% Rec ICE LIBOR USD 3M	Citigroup	16/05/2036	USD	1,000,000	88,301
IRS USD Pay 1.0962% Rec ICE LIBOR USD 3M	JP Morgan	16/06/2021	USD	2,500,000	85,334
IRS USD Pay 1.8312% Rec ICE LIBOR USD 3M	Barclays Bank	15/03/2026	USD	1,800,000	73,109
IRS USD Pay 2.0777% Rec ICE LIBOR USD 3M	JP Morgan	22/03/2036	USD	900,000	69,692
IRS USD Pay 1.7437% Rec ICE LIBOR USD 3M	JP Morgan	26/04/2026	USD	1,400,000	68,108
IRS USD Pay 1.6387% Rec ICE LIBOR USD 3M	Citigroup	08/11/2026	USD	1,000,000	62,299
IRS USD Pay 1.2732% Rec ICE LIBOR USD 3M	Bank of America	25/10/2021	USD	2,000,000	61,915
IRS USD Pay 2.0432% Rec ICE LIBOR USD 3M	Barclays Bank	06/04/2036	USD	700,000	57,958
IRS USD Pay 1.9427% Rec ICE LIBOR USD 3M	Citigroup	08/11/2036	USD	500,000	50,447
IRS USD Pay 1.6812% Rec ICE LIBOR USD 3M	JP Morgan	09/11/2026	USD	800,000	46,936
IRS USD Pay 1.1967% Rec ICE LIBOR USD 3M	JP Morgan	27/09/2021	USD	1,400,000	46,881
IRS USD Pay 1.4702% Rec ICE LIBOR USD 3M	JP Morgan	27/09/2026	USD	600,000	45,331
IRS USD Pay 2.2507% Rec ICE LIBOR USD 3M	Barclays Bank	15/03/2046	USD	600,000	45,177
IRS USD Pay 2.1312% Rec ICE LIBOR USD 3M	Barclays Bank	26/04/2036	USD	600,000	41,853
IRS USD Pay 1.4147% Rec ICE LIBOR USD 3M	Citigroup	15/08/2026	USD	500,000	39,411
IRS USD Pay 1.3787% Rec ICE LIBOR USD 3M	JP Morgan	01/02/2021	USD	2,000,000	37,717
IRS USD Pay 1.7922% Rec ICE LIBOR USD 3M	Deutsche Bank	28/04/2026	USD	800,000	35,785
IRS USD Pay 1.8857% Rec ICE LIBOR USD 3M	Deutsche Bank	01/02/2026	USD	1,000,000	35,447
IRS USD Pay 1.3467% Rec ICE LIBOR USD 3M	Citigroup	28/04/2021	USD	1,500,000	33,644
IRS USD Pay 2.1842% Rec ICE LIBOR USD 3M	Citigroup	28/04/2036	USD	500,000	30,894

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS USD Pay 2.1387% Rec ICE LIBOR USD 3M	JP Morgan	11/12/2025	USD	2,000,000	28,937
IRS USD Pay 1.6327% Rec ICE LIBOR USD 3M	Citigroup	03/03/2026	USD	500,000	28,106
IRS USD Pay 2.1282% Rec ICE LIBOR USD 3M	Citigroup	16/03/2036	USD	400,000	27,899
IRS USD Pay 2.2502% Rec ICE LIBOR USD 3M	Citigroup	01/02/2036	USD	500,000	25,554
IRS USD Pay 1.4152% Rec ICE LIBOR USD 3M	Barclays Bank	15/03/2021	USD	1,200,000	22,237
IRS USD Pay 1.6282% Rec ICE LIBOR USD 3M	Citigroup	11/12/2020	USD	2,500,000	20,841
IRS USD Pay 2.0777% Rec ICE LIBOR USD 3M	Deutsche Bank	02/12/2025	USD	1,000,000	19,086
IRS USD Pay 1.4162% Rec ICE LIBOR USD 3M	Barclays Bank	15/03/2021	USD	1,000,000	18,492
IRS USD Pay 1.0677% Rec ICE LIBOR USD 3M	JP Morgan	09/11/2018	USD	2,500,000	15,833
IRS USD Pay 1.5777% Rec ICE LIBOR USD 3M	JP Morgan	02/12/2020	USD	1,400,000	13,953
IRS USD Pay 2.5082% Rec ICE LIBOR USD 3M	Deutsche Bank	11/12/2035	USD	1,000,000	12,354
IRS USD Pay 2.4412% Rec ICE LIBOR USD 3M	JP Morgan	02/12/2035	USD	500,000	11,107
IRS USD Pay 1.2722% Rec ICE LIBOR USD 3M	Deutsche Bank	08/03/2021	USD	250,000	5,960
IRS USD Pay 2.5367% Rec ICE LIBOR USD 3M	JP Morgan	02/12/2045	USD	300,000	5,033
IRS USD Pay 2.2497% Rec LIBOR, BBA USD	JP Morgan	27/03/2035	USD	95,000	4,571
IRS USD Pay 1.9777% Rec LIBOR, BBA USD	Citigroup	27/03/2025	USD	200,000	4,437
IRS USD Pay 2.1657% Rec ICE LIBOR USD 3M	Barclays Bank	07/01/2026	USD	300,000	3,852
IRS USD Pay 1.6892% Rec ICE LIBOR USD 3M	Barclays Bank	07/01/2021	USD	500,000	3,360
IRS USD Pay 1.0517% Rec ICE LIBOR USD 3M	Barclays Bank	11/12/2017	USD	3,000,000	3,106
IRS USD Pay 2.3087% Rec LIBOR, BBA USD	Citigroup	27/03/2045	USD	45,000	2,785
IRS USD Pay 2.6012% Rec ICE LIBOR USD 3M	Barclays Bank	11/12/2045	USD	600,000	2,227
IRS USD Pay 2.0732% Rec ICE LIBOR USD 3M	Citigroup	04/12/2025	USD	100,000	1,947
IRS USD Pay 0.9972% Rec ICE LIBOR USD 3M	Barclays Bank	02/12/2017	USD	1,000,000	1,422
IRS USD Pay 1.6222% Rec ICE LIBOR USD 3M	JP Morgan	20/11/2020	USD	130,000	1,052
IRS USD Pay 2.1442% Rec ICE LIBOR USD 3M	Citigroup	20/11/2025	USD	70,000	959
IRS USD Pay 1.5597% Rec LIBOR, BBA USD	Citigroup	27/08/2020	USD	90,000	760
IRS USD Pay 2.5077% Rec ICE LIBOR USD 3M	Citigroup	20/11/2035	USD	60,000	738
IRS USD Pay 1.5212% Rec LIBOR, BBA USD	Citigroup	27/03/2020	USD	100,000	644
IRS USD Pay 1.6487% Rec LIBOR, BBA USD	Citigroup	07/05/2020	USD	140,000	453
IRS USD Pay 2.2262% Rec ICE LIBOR USD 3M	Barclays Bank	03/09/2025	USD	30,000	189
IRS USD Pay LIBOR, BBA USD Rec 2.3693%	Citigroup	07/08/2025	USD	30,000	148
IRS USD Pay 0.8257% Rec LIBOR, BBA USD	Citigroup	27/03/2017	USD	250,000	100
IRS USD Pay 1.7752% Rec LIBOR, BBA USD	Citigroup	24/07/2020	USD	50,000	29
IRS USD Pay 0.9467% Rec LIBOR, BBA USD	Citigroup	24/07/2017	USD	50,000	28
IRS USD Pay LIBOR, BBA USD Rec 1.7848%	JP Morgan	24/06/2020	USD	100,000	12
Total unrealized gains					1,533,773
Robeco Global Credits, 0-duration shares					
IRS EUR Pay -0.1943% Rec EURIBOR EUR 6M	Citigroup	05/02/2018	EUR	1,200,000	-23
IRS EUR Pay 0.0917% Rec EURIBOR EUR 6M	Barclays Bank	27/03/2017	EUR	100,000	-71
IRS EUR Pay 0.5792% Rec EURIBOR EUR 6M	Citigroup	27/03/2025	EUR	60,000	-634
IRS EUR Pay -0.1168% Rec EURIBOR EUR 6M	Barclays Bank	02/12/2017	EUR	800,000	-661
IRS EUR Pay 0.2177% Rec EURIBOR EUR 6M	JP Morgan	20/11/2020	EUR	70,000	-697
IRS EUR Pay 0.2662% Rec EURIBOR EUR 6M	JP Morgan	27/03/2020	EUR	80,000	-918
IRS EUR Pay 0.4122% Rec EURIBOR EUR 6M	Credit Suisse	01/09/2020	EUR	70,000	-1,206
IRS EUR Pay 0.0422% Rec EURIBOR EUR 6M	Citigroup	05/02/2021	EUR	600,000	-1,467
IRS EUR Pay 0.8757% Rec EURIBOR EUR 6M	JP Morgan	20/11/2025	EUR	60,000	-1,867
IRS EUR Pay -0.1513% Rec EURIBOR EUR 6M	Deutsche Bank	26/04/2018	EUR	4,000,000	-1,955
IRS EUR Pay 0.0732% Rec EURIBOR EUR 6M	JP Morgan	15/03/2021	EUR	1,100,000	-3,751
IRS EUR Pay 0.1692% Rec EURIBOR EUR 6M	JP Morgan	02/12/2020	EUR	500,000	-4,013
IRS EUR Pay 0.6437% Rec EURIBOR EUR 6M	JP Morgan	15/03/2026	EUR	600,000	-4,645

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 1.4442% Rec EURIBOR EUR 6M	Citigroup	04/12/2035	EUR	100,000	-5,782
IRS EUR Pay 0.6712% Rec EURIBOR EUR 6M	JP Morgan	21/11/2026	EUR	1,700,000	-6,965
IRS EUR Pay 0.1337% Rec EURIBOR EUR 6M	JP Morgan	21/11/2021	EUR	2,000,000	-7,205
IRS EUR Pay 0.8392% Rec EURIBOR EUR 6M	JP Morgan	02/12/2025	EUR	300,000	-8,304
IRS EUR Pay 0.2567% Rec EURIBOR EUR 6M	JP Morgan	11/12/2020	EUR	1,400,000	-16,050
IRS EUR Pay 0.9242% Rec EURIBOR EUR 6M	JP Morgan	11/12/2025	EUR	600,000	-21,067
IRS EUR Pay EURIBOR EUR 6M Rec 0.4138%	BNP Paribas	20/10/2026	EUR	1,100,000	-22,215
IRS GBP Pay 1.5942% Rec LIBOR, BBA GBP	JP Morgan	25/03/2025	GBP	50,000	-2,220
IRS GBP Pay 1.8200% Rec ICE LIBOR GBP 6M	Citigroup	24/11/2025	GBP	40,000	-2,656
IRS GBP Pay 1.2642% Rec ICE LIBOR GBP 6M	JP Morgan	28/01/2021	GBP	500,000	-10,983
IRS GBP Pay 1.8367% Rec ICE LIBOR GBP 6M	JP Morgan	30/11/2025	GBP	200,000	-13,624
IRS GBP Pay 1.9087% Rec ICE LIBOR GBP 6M	Barclays Bank	09/12/2025	GBP	300,000	-22,659
IRS GBP Pay 1.5512% Rec ICE LIBOR GBP 6M	Barclays Bank	11/03/2026	GBP	600,000	-23,232
IRS USD Pay LIBOR, BBA USD Rec 0.9568%	Citigroup	18/08/2017	USD	50,000	-33
IRS USD Pay ICE LIBOR USD 3 Rec 1.7833%	Barclays Bank	07/08/2020	USD	70,000	-37
IRS USD Pay LIBOR, BBA USD Rec 2.5670%	JP Morgan	07/05/2035	USD	20,000	-53
IRS USD Pay LIBOR, BBA USD Rec 2.2220%	JP Morgan	07/05/2025	USD	40,000	-196
IRS USD Pay LIBOR, BBA USD Rec 2.2250%	Citigroup	14/09/2025	USD	40,000	-262
IRS USD Pay 2.4387% Rec LIBOR, BBA USD	Citigroup	20/07/2025	USD	50,000	-517
IRS USD Pay 2.4382% Rec LIBOR, BBA USD	Citigroup	24/06/2025	USD	50,000	-523
IRS USD Pay LIBOR, BBA USD Rec 1.9630%	JP Morgan	20/04/2025	USD	30,000	-711
IRS USD Pay ICE LIBOR USD 3M Rec 1.5928%	Citigroup	15/12/2020	USD	500,000	-4,863
IRS USD Pay ICE LIBOR USD 3M Rec 2.1053%	Barclays Bank	15/12/2025	USD	500,000	-8,580
IRS USD Pay 2.5187% Rec ICE LIBOR USD 3M	Barclays Bank	20/12/2026	USD	1,100,000	-13,706
IRS USD Pay ICE LIBOR USD 3M Rec 1.1798%	JP Morgan	05/02/2021	USD	600,000	-15,873
IRS USD Pay ICE LIBOR USD 3M Rec 1.7018%	Barclays Bank	05/02/2026	USD	450,000	-22,550
IRS USD Pay 2.7397% Rec ICE LIBOR USD 3M	JP Morgan	20/12/2036	USD	1,300,000	-27,815
IRS USD Pay ICE LIBOR USD 3M Rec 2.1678%	JP Morgan	26/05/2046	USD	400,000	-37,079
IRS USD Pay ICE LIBOR USD 3M Rec 2.1268%	JP Morgan	18/02/2046	USD	400,000	-40,184
IRS USD Pay ICE LIBOR USD 3M Rec 1.2933%	JP Morgan	26/04/2021	USD	3,500,000	-85,725
IRS USD Pay ICE LIBOR USD 3M Rec 1.8913%	Citigroup	20/10/2036	USD	800,000	-86,808
Total unrealized losses					-530,385
Robeco Emerging Lux-o-rente Local Currency					
IRS PLN Pay 2.4450% Rec Warsaw Interban	JP Morgan	07/12/2021	PLN	10,500,000	-15,290
Total unrealized losses					-15,290
Robeco Global Multi-Factor Credits					
IRS GBP Pay ICE LIBOR GBP 6M Rec 1.4433%	Citigroup	16/06/2041	GBP	1,250,000	76
IRS GBP Pay ICE LIBOR GBP 6M Rec 1.7438%	JP Morgan	17/02/2036	GBP	1,350,000	80,416
Total unrealized gains					80,492
Robeco Global Multi-Factor Credits					
IRS GBP Pay 1.1462% Rec ICE LIBOR GBP 6M	Bank of America	17/11/2023	GBP	3,100,000	-28,417
IRS GBP Pay 0.8537% Rec ICE LIBOR GBP 6M	JP Morgan	16/06/2021	GBP	3,800,000	-4,050
Total unrealized losses					-32,467
Robeco Global Absolute Return Bond Fund					
IRS JPY Pay 0.6860% Rec ICE LIBOR JPY 6M	Barclays Bank	18/11/2046	JPY	21,300,000	5,953
Total unrealized gains					5,953

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Robeco Euro Government Bonds, 2 year duration shares					
IRS EUR Pay 0.7332% Rec EURIBOR EUR 6M	Citigroup	07/07/2046	EUR	10,000,000	1,192,826
IRS EUR Pay 0.7122% Rec EURIBOR EUR 6M	JP Morgan	07/07/2036	EUR	13,000,000	998,659
IRS EUR Pay 0.2827% Rec EURIBOR EUR 6M	Citigroup	08/07/2026	EUR	33,000,000	968,419
IRS EUR Pay 0.2862% Rec EURIBOR EUR 6M	Citigroup	07/07/2026	EUR	33,000,000	956,355
IRS EUR Pay 0.7102% Rec EURIBOR EUR 6M	Barclays Bank	08/07/2036	EUR	12,000,000	926,436
IRS EUR Pay 0.7317% Rec EURIBOR EUR 6M	JP Morgan	08/07/2046	EUR	7,000,000	837,689
IRS EUR Pay 0.7952% Rec EURIBOR EUR 6M	Barclays Bank	19/07/2036	EUR	7,000,000	432,865
IRS EUR Pay -0.1633% Rec EURIBOR EUR 6M	Citigroup	08/07/2021	EUR	50,000,000	422,871
IRS EUR Pay 0.8797% Rec EURIBOR EUR 6M	Citigroup	07/10/2046	EUR	5,000,000	409,756
IRS EUR Pay -0.1578% Rec EURIBOR EUR 6M	JP Morgan	07/07/2021	EUR	50,000,000	409,637
IRS EUR Pay 0.3772% Rec EURIBOR EUR 6M	Bank of America	14/09/2026	EUR	14,000,000	316,627
IRS EUR Pay 0.3672% Rec EURIBOR EUR 6M	Citigroup	07/10/2026	EUR	13,000,000	316,362
IRS EUR Pay 0.8422% Rec EURIBOR EUR 6M	Barclays Bank	14/09/2036	EUR	5,000,000	270,603
IRS EUR Pay -0.0993% Rec EURIBOR EUR 6M	Citigroup	07/10/2021	EUR	35,000,000	248,085
IRS EUR Pay 0.2862% Rec EURIBOR EUR 6M	JP Morgan	03/08/2026	EUR	8,000,000	239,516
IRS EUR Pay 0.3502% Rec EURIBOR EUR 6M	Bank of America	19/07/2026	EUR	10,000,000	233,316
IRS EUR Pay -0.1378% Rec EURIBOR EUR 6M	Citigroup	03/08/2021	EUR	20,000,000	155,233
IRS EUR Pay EURIBOR EUR 6M Rec -0.0267%	Barclays Bank	30/12/2017	EUR	77,000,000	136,154
IRS EUR Pay 0.5072% Rec EURIBOR EUR 6M	Citigroup	08/11/2026	EUR	10,000,000	116,609
IRS EUR Pay -0.2373% Rec EURIBOR EUR 6M	JP Morgan	08/07/2018	EUR	115,000,000	98,985
IRS EUR Pay -0.2168% Rec EURIBOR EUR 6M	Barclays Bank	07/09/2018	EUR	130,000,000	97,534
IRS EUR Pay 1.1087% Rec EURIBOR EUR 6M	Morgan Stanley	16/02/2046	EUR	4,000,000	86,138
IRS EUR Pay 0.0137% Rec EURIBOR EUR 6M	Barclays Bank	08/11/2021	EUR	20,000,000	42,172
IRS EUR Pay 1.1002% Rec EURIBOR EUR 6M	Morgan Stanley	06/05/2036	EUR	5,000,000	25,627
IRS EUR Pay EURIBOR EUR 6M Rec 0.0933%	Barclays Bank	24/11/2021	EUR	15,000,000	24,052
IRS EUR Pay EURIBOR EUR 6M Rec 0.6418%	Citigroup	24/11/2026	EUR	14,000,000	16,772
Total unrealized gains					9,979,298
Robeco Euro Government Bonds, 2 year duration shares					
IRS EUR Pay 0.1302% Rec EURIBOR EUR 6M	Citigroup	26/06/2017	EUR	280,000	-481
IRS EUR Pay 0.5327% Rec EURIBOR EUR 6M	Citigroup	26/06/2020	EUR	140,000	-2,957
IRS EUR Pay 1.6772% Rec EURIBOR EUR 6M	Citigroup	26/06/2035	EUR	50,000	-4,951
IRS EUR Pay 1.2007% Rec EURIBOR EUR 6M	Citigroup	26/06/2025	EUR	100,000	-6,126
IRS EUR Pay 0.5892% Rec EURIBOR EUR 6M	Barclays Bank	06/05/2026	EUR	7,000,000	-9,892
IRS EUR Pay 0.1010% Rec EURIBOR EUR 6M	Citigroup	30/07/2017	EUR	10,000,000	-18,639
IRS EUR Pay 0.0932% Rec EURIBOR EUR 6M	JP Morgan	05/08/2017	EUR	21,000,000	-39,059
IRS EUR Pay -0.1503% Rec EURIBOR EUR 6M	JP Morgan	16/02/2018	EUR	80,000,000	-40,214
IRS EUR Pay 0.0512% Rec EURIBOR EUR 6M	Barclays Bank	02/05/2021	EUR	22,000,000	-44,380
IRS EUR Pay 1.5500% Rec EURIBOR EUR 6M	Citigroup	30/07/2045	EUR	550,000	-49,930
IRS EUR Pay 0.0887% Rec EURIBOR EUR 6M	Citigroup	11/08/2017	EUR	30,000,000	-55,784
IRS EUR Pay 0.6412% Rec EURIBOR EUR 6M	JP Morgan	02/05/2026	EUR	10,000,000	-63,150
IRS EUR Pay 0.4017% Rec EURIBOR EUR 6M	JP Morgan	18/08/2020	EUR	4,000,000	-67,118
IRS EUR Pay 1.4977% Rec EURIBOR EUR 6M	Citigroup	05/08/2045	EUR	1,000,000	-77,425
IRS EUR Pay 0.4140% Rec EURIBOR EUR 6M	Barclays Bank	30/07/2020	EUR	5,000,000	-85,841
IRS EUR Pay 1.5090% Rec EURIBOR EUR 6M	Barclays Bank	30/07/2035	EUR	1,300,000	-90,614
IRS EUR Pay 1.4837% Rec EURIBOR EUR 6M	JP Morgan	18/08/2035	EUR	2,000,000	-130,104
IRS EUR Pay 1.5532% Rec EURIBOR EUR 6M	Barclays Bank	11/08/2045	EUR	1,500,000	-137,229
IRS EUR Pay 1.0250% Rec EURIBOR EUR 6M	Barclays Bank	30/07/2025	EUR	3,400,000	-156,285
IRS EUR Pay 0.0812% Rec EURIBOR EUR 6M	Barclays Bank	17/08/2017	EUR	90,000,000	-167,350
IRS EUR Pay 1.4592% Rec EURIBOR EUR 6M	JP Morgan	05/08/2035	EUR	2,800,000	-170,173

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 0.0792% Rec EURIBOR EUR 6M	Barclays Bank	14/08/2017	EUR	95,000,000	-173,557
IRS EUR Pay 1.0077% Rec EURIBOR EUR 6M	Citigroup	18/08/2025	EUR	4,000,000	-176,537
IRS EUR Pay 0.3942% Rec EURIBOR EUR 6M	JP Morgan	05/08/2020	EUR	11,000,000	-180,940
IRS EUR Pay 1.6072% Rec EURIBOR EUR 6M	Barclays Bank	02/09/2035	EUR	2,500,000	-216,919
IRS EUR Pay 1.6472% Rec EURIBOR EUR 6M	Barclays Bank	02/09/2045	EUR	2,000,000	-230,840
IRS EUR Pay 0.3962% Rec EURIBOR EUR 6M	JP Morgan	20/08/2020	EUR	14,000,000	-232,335
IRS EUR Pay 0.8772% Rec EURIBOR EUR 6M	Barclays Bank	20/11/2025	EUR	8,000,000	-250,029
IRS EUR Pay 0.3732% Rec EURIBOR EUR 6M	Citigroup	09/09/2020	EUR	16,000,000	-253,093
IRS EUR Pay 0.3937% Rec EURIBOR EUR 6M	JP Morgan	11/08/2020	EUR	16,000,000	-263,291
IRS EUR Pay 1.5017% Rec EURIBOR EUR 6M	Barclays Bank	11/08/2035	EUR	4,000,000	-272,930
IRS EUR Pay 0.9827% Rec EURIBOR EUR 6M	JP Morgan	05/08/2025	EUR	7,500,000	-316,170
IRS EUR Pay 1.4627% Rec EURIBOR EUR 6M	JP Morgan	20/11/2035	EUR	6,000,000	-366,742
IRS EUR Pay 1.0697% Rec EURIBOR EUR 6M	Barclays Bank	17/09/2025	EUR	8,000,000	-392,989
IRS EUR Pay 1.1052% Rec EURIBOR EUR 6M	Barclays Bank	02/09/2025	EUR	8,000,000	-419,005
IRS EUR Pay 1.0037% Rec EURIBOR EUR 6M	JP Morgan	11/08/2025	EUR	11,500,000	-504,654
IRS EUR Pay 1.4897% Rec EURIBOR EUR 6M	Barclays Bank	14/08/2045	EUR	9,000,000	-678,984
IRS EUR Pay 1.4387% Rec EURIBOR EUR 6M	JP Morgan	14/08/2035	EUR	22,000,000	-1,257,417
IRS EUR Pay 0.3712% Rec EURIBOR EUR 6M	Citigroup	14/08/2020	EUR	85,000,000	-1,330,744
IRS EUR Pay 0.9537% Rec EURIBOR EUR 6M	Barclays Bank	14/08/2025	EUR	60,000,000	-2,372,158
Total unrealized losses					-11,307,036
Robeco Euro Credit Bonds					
IRS EUR Pay EURIBOR EUR 6M Rec 2.1728%	Barclays Bank	10/07/2039	EUR	4,800,000	1,001,440
Total unrealized gains					1,001,440
Robeco All Strategy Euro Bonds, 10 year duration shares					
IRS EUR Pay EURIBOR EUR 6M Rec 1.3750%	JP Morgan	30/10/2035	EUR	60,000	2,741
IRS EUR Pay 0.7794% Rec EURIBOR EUR 6M	Barclays Bank	01/07/2036	EUR	25,000	1,610
IRS EUR Pay EURIBOR EUR 6M Rec 1.4350%	JP Morgan	30/10/2045	EUR	20,000	1,240
IRS EUR Pay EURIBOR EUR 6M Rec 0.9910%	Citigroup	31/12/2025	EUR	25,000	1,021
IRS EUR Pay -0.1713% Rec EURIBOR EUR 6M	JP Morgan	09/09/2021	EUR	90,000	901
IRS EUR Pay EURIBOR EUR 6M Rec 0.2535%	Citigroup	09/12/2020	EUR	20,000	227
IRS EUR Pay -0.0133% Rec EURIBOR EUR 6M	JP Morgan	27/06/2021	EUR	70,000	105
IRS EUR Pay EURIBOR EUR 6M Rec 0.0233%	JP Morgan	18/04/2021	EUR	50,000	46
Robeco All Strategy Euro Bonds, 40 year duration shares					7,891
IRS EUR Pay EURIBOR EUR 6M Rec 0.7300%	Morgan Stanley	09/01/2025	EUR	53,000,000	1,294,443
IRS EUR Pay EURIBOR EUR 6M Rec 0.9950%	Barclays Bank	02/07/2021	EUR	23,400,000	1,036,018
IRS EUR Pay EURIBOR EUR 6M Rec 1.7280%	Citigroup	18/11/2044	EUR	7,000,000	932,449
IRS EUR Pay EURIBOR EUR 6M Rec 1.1100%	Barclays Bank	10/09/2024	EUR	14,650,000	817,716
IRS EUR Pay EURIBOR EUR 6M Rec 1.6050%	Citigroup	18/11/2034	EUR	8,000,000	690,697
IRS EUR Pay EURIBOR EUR 6M Rec 0.9498%	Morgan Stanley	27/11/2024	EUR	14,000,000	596,746
IRS EUR Pay EURIBOR EUR 6M Rec 1.6958%	Barclays Bank	27/11/2044	EUR	4,500,000	564,029
IRS EUR Pay 0.7702% Rec EURIBOR EUR 6M	JP Morgan	18/08/2036	EUR	7,000,000	468,607
IRS EUR Pay EURIBOR EUR 6M Rec 1.2800%	Credit Suisse	06/01/2035	EUR	15,000,000	461,736
IRS EUR Pay 0.9542% Rec EURIBOR EUR 6M	JP Morgan	02/03/2036	EUR	12,500,000	385,678
IRS EUR Pay EURIBOR EUR 6M Rec 2.2808%	Credit Suisse	23/05/2039	EUR	1,400,000	322,095
IRS EUR Pay 0.7972% Rec EURIBOR EUR 6M	JP Morgan	18/08/2046	EUR	2,500,000	257,702
IRS EUR Pay EURIBOR EUR 6M Rec 2.0493%	Barclays Bank	23/05/2029	EUR	1,700,000	249,948
IRS EUR Pay 0.9892% Rec EURIBOR EUR 6M	Bank of America	02/03/2046	EUR	4,000,000	208,912
IRS EUR Pay EURIBOR EUR 6M Rec 1.2958%	Morgan Stanley	05/05/2021	EUR	3,350,000	189,470
IRS EUR Pay 0.3332% Rec EURIBOR EUR 6M	JP Morgan	18/08/2026	EUR	6,600,000	171,337

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay EURIBOR EUR 6M Rec 1.4393%	JP Morgan	02/12/2035	EUR	3,000,000	170,842
IRS EUR Pay EURIBOR EUR 6M Rec 0.9138%	Credit Suisse	01/08/2021	EUR	3,950,000	161,635
IRS EUR Pay 0.9977% Rec EURIBOR EUR 6M	Barclays Bank	25/02/2036	EUR	6,700,000	153,785
IRS EUR Pay EURIBOR EUR 6M Rec 1.6258%	Credit Suisse	21/07/2035	EUR	1,600,000	144,146
IRS EUR Pay EURIBOR EUR 6M Rec 1.3198%	Credit Suisse	01/08/2024	EUR	2,000,000	144,115
IRS EUR Pay EURIBOR EUR 6M Rec 1.1438%	Morgan Stanley	01/10/2024	EUR	2,350,000	137,047
IRS EUR Pay EURIBOR EUR 6M Rec 0.4568%	JP Morgan	10/07/2020	EUR	7,000,000	130,055
IRS EUR Pay EURIBOR EUR 6M Rec 0.4008%	Credit Suisse	27/11/2019	EUR	8,000,000	119,615
IRS EUR Pay EURIBOR EUR 6M Rec 0.6975%	Barclays Bank	17/02/2025	EUR	5,500,000	115,681
IRS EUR Pay EURIBOR EUR 6M Rec 0.8438%	Citigroup	02/12/2025	EUR	3,500,000	98,315
IRS EUR Pay EURIBOR EUR 6M Rec 1.1463%	Barclays Bank	23/05/2021	EUR	1,950,000	98,300
IRS EUR Pay EURIBOR EUR 6M Rec 0.3450%	Credit Suisse	06/01/2020	EUR	7,000,000	95,089
IRS EUR Pay EURIBOR EUR 6M Rec 0.7798%	Deutsche Bank	07/01/2025	EUR	3,000,000	85,390
IRS EUR Pay EURIBOR EUR 6M Rec 0.8338%	Bank of America	30/10/2025	EUR	3,000,000	83,454
IRS EUR Pay 0.7812% Rec EURIBOR EUR 6M	Citigroup	29/06/2036	EUR	1,300,000	83,269
IRS EUR Pay 0.9587% Rec EURIBOR EUR 6M	Citigroup	29/02/2036	EUR	2,700,000	80,981
IRS EUR Pay 1.0407% Rec EURIBOR EUR 6M	Barclays Bank	25/02/2046	EUR	2,000,000	78,068
IRS EUR Pay EURIBOR EUR 6M Rec 0.2433%	Morgan Stanley	12/01/2021	EUR	6,500,000	70,549
IRS EUR Pay EURIBOR EUR 6M Rec 1.4978%	Morgan Stanley	02/12/2045	EUR	900,000	70,248
IRS EUR Pay EURIBOR EUR 6M Rec 1.5828%	Barclays Bank	10/11/2035	EUR	800,000	65,998
IRS EUR Pay EURIBOR EUR 6M Rec 1.4693%	JP Morgan	12/01/2036	EUR	1,000,000	62,193
IRS EUR Pay 0.4992% Rec EURIBOR EUR 6M	Barclays Bank	02/03/2026	EUR	11,600,000	59,982
IRS EUR Pay EURIBOR EUR 6M Rec 1.4198%	Morgan Stanley	04/06/2055	EUR	800,000	58,408
IRS EUR Pay EURIBOR EUR 6M Rec 0.7800%	Credit Suisse	06/01/2025	EUR	2,000,000	57,005
IRS EUR Pay EURIBOR EUR 6M Rec 1.2653%	JP Morgan	07/01/2035	EUR	2,000,000	56,528
IRS EUR Pay 0.7887% Rec EURIBOR EUR 6M	JP Morgan	29/06/2046	EUR	450,000	47,153
IRS EUR Pay EURIBOR EUR 6M Rec 0.6248%	JP Morgan	17/03/2025	EUR	3,000,000	43,626
IRS EUR Pay EURIBOR EUR 6M Rec 0.2428%	JP Morgan	08/01/2021	EUR	4,000,000	43,396
IRS EUR Pay EURIBOR EUR 6M Rec 0.8838%	JP Morgan	12/01/2026	EUR	1,400,000	43,308
IRS EUR Pay 0.9862% Rec EURIBOR EUR 6M	Barclays Bank	01/03/2036	EUR	1,600,000	40,125
IRS EUR Pay 1.0232% Rec EURIBOR EUR 6M	Citigroup	01/03/2046	EUR	900,000	39,134
IRS EUR Pay 0.7382% Rec EURIBOR EUR 6M	BNP Paribas	26/09/2036	EUR	500,000	36,765
IRS EUR Pay -0.1153% Rec EURIBOR EUR 6M	JP Morgan	05/09/2021	EUR	4,400,000	32,187
IRS EUR Pay 0.9772% Rec EURIBOR EUR 6M	Deutsche Bank	02/03/2056	EUR	450,000	31,036
IRS EUR Pay EURIBOR EUR 6M Rec 0.5753%	Deutsche Bank	26/03/2025	EUR	3,000,000	30,773
IRS EUR Pay EURIBOR EUR 6M Rec 1.4763%	Morgan Stanley	21/01/2046	EUR	400,000	29,102
IRS EUR Pay 1.0987% Rec EURIBOR EUR 6M	Morgan Stanley	07/05/2045	EUR	1,000,000	23,176
IRS EUR Pay -0.1468% Rec EURIBOR EUR 6M	Barclays Bank	26/09/2021	EUR	2,500,000	22,970
IRS EUR Pay 1.0652% Rec EURIBOR EUR 6M	JP Morgan	21/03/2036	EUR	1,900,000	20,912
IRS EUR Pay EURIBOR EUR 6M Rec 0.5278%	JP Morgan	14/04/2025	EUR	3,500,000	20,512
IRS EUR Pay 0.9827% Rec EURIBOR EUR 6M	JP Morgan	23/06/2056	EUR	300,000	20,175
IRS EUR Pay EURIBOR EUR 6M Rec 0.6528%	Citigroup	04/02/2026	EUR	2,000,000	18,975
IRS EUR Pay 0.3812% Rec EURIBOR EUR 6M	Citigroup	29/06/2026	EUR	900,000	17,727
IRS EUR Pay -0.1233% Rec EURIBOR EUR 6M	JP Morgan	26/08/2021	EUR	2,300,000	17,244
IRS EUR Pay 0.3077% Rec EURIBOR EUR 6M	JP Morgan	19/08/2026	EUR	600,000	17,065
IRS EUR Pay -0.1173% Rec EURIBOR EUR 6M	JP Morgan	18/08/2021	EUR	2,000,000	14,158
IRS EUR Pay 1.1022% Rec EURIBOR EUR 6M	JP Morgan	21/03/2046	EUR	600,000	13,934
IRS EUR Pay 0.9667% Rec EURIBOR EUR 6M	JP Morgan	23/06/2036	EUR	400,000	12,009
IRS EUR Pay EURIBOR EUR 6M Rec 1.1733%	JP Morgan	04/02/2036	EUR	1,200,000	10,652
IRS EUR Pay 0.4102% Rec EURIBOR EUR 6M	JP Morgan	13/10/2026	EUR	500,000	10,169
IRS EUR Pay 0.9997% Rec EURIBOR EUR 6M	JP Morgan	23/06/2046	EUR	200,000	10,013
IRS EUR Pay -0.1188% Rec EURIBOR EUR 6M	JP Morgan	23/08/2021	EUR	1,300,000	9,409

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay -0.1303% Rec EURIBOR EUR 6M	JP Morgan	02/09/2021	EUR	900,000	7,154
IRS EUR Pay 1.0237% Rec EURIBOR EUR 6M	JP Morgan	10/11/2046	EUR	140,000	6,225
IRS EUR Pay -0.0298% Rec EURIBOR EUR 6M	JP Morgan	02/03/2021	EUR	7,000,000	5,716
IRS EUR Pay -0.0863% Rec EURIBOR EUR 6M	JP Morgan	29/06/2021	EUR	900,000	4,326
IRS EUR Pay 0.0137% Rec EURIBOR EUR 6M	Barclays Bank	08/11/2021	EUR	2,000,000	4,217
IRS EUR Pay EURIBOR EUR 6M Rec 0.6928%	Bank of America	28/12/2026	EUR	700,000	3,765
IRS EUR Pay 0.4897% Rec EURIBOR EUR 6M	JP Morgan	23/06/2026	EUR	400,000	3,705
IRS EUR Pay 0.5392% Rec EURIBOR EUR 6M	Morgan Stanley	01/03/2026	EUR	2,200,000	3,307
IRS EUR Pay EURIBOR EUR 6M Rec 0.0683%	JP Morgan	14/03/2021	EUR	1,000,000	3,202
IRS EUR Pay EURIBOR EUR 6M Rec 1.1878%	Bank of America	28/12/2036	EUR	350,000	3,165
IRS EUR Pay EURIBOR EUR 6M Rec 0.0443%	JP Morgan	29/03/2021	EUR	1,500,000	3,073
IRS EUR Pay -0.0428% Rec EURIBOR EUR 6M	JP Morgan	23/06/2021	EUR	1,000,000	2,771
IRS EUR Pay -0.0163% Rec EURIBOR EUR 6M	JP Morgan	09/06/2021	EUR	2,000,000	2,766
IRS EUR Pay -0.0148% Rec EURIBOR EUR 6M	Bank of America	07/06/2021	EUR	2,000,000	2,573
IRS EUR Pay 1.0882% Rec EURIBOR EUR 6M	Barclays Bank	30/11/2036	EUR	250,000	2,326
IRS EUR Pay 0.0347% Rec EURIBOR EUR 6M	JP Morgan	10/11/2021	EUR	2,000,000	2,236
IRS EUR Pay EURIBOR EUR 6M Rec 0.5918%	JP Morgan	23/03/2026	EUR	600,000	1,672
IRS EUR Pay 0.6127% Rec EURIBOR EUR 6M	JP Morgan	30/11/2026	EUR	500,000	914
IRS EUR Pay 0.0102% Rec EURIBOR EUR 6M	JP Morgan	06/06/2021	EUR	4,000,000	667
IRS EUR Pay 1.1777% Rec EURIBOR EUR 6M	JP Morgan	21/11/2046	EUR	150,000	619
IRS EUR Pay 0.0382% Rec EURIBOR EUR 6M	Citigroup	11/11/2021	EUR	600,000	577
IRS EUR Pay EURIBOR EUR 6M Rec 0.0688%	JP Morgan	30/11/2021	EUR	1,300,000	398
IRS EUR Pay 1.1837% Rec EURIBOR EUR 6M	Citigroup	25/11/2046	EUR	150,000	379
IRS EUR Pay 1.1337% Rec EURIBOR EUR 6M	Barclays Bank	25/11/2036	EUR	450,000	362
IRS EUR Pay 1.1327% Rec EURIBOR EUR 6M	JP Morgan	21/11/2036	EUR	350,000	345
IRS EUR Pay EURIBOR EUR 6M Rec 1.1498%	BNP Paribas	02/01/2037	EUR	190,000	334
IRS EUR Pay EURIBOR EUR 6M Rec 1.2033%	BNP Paribas	02/01/2047	EUR	120,000	293
IRS EUR Pay EURIBOR EUR 6M Rec 0.6478%	JP Morgan	02/01/2027	EUR	240,000	153
					11,871,226
Total unrealized gains					11,879,117
Robeco All Strategy Euro Bonds					
IRS EUR Pay EURIBOR EUR 6M Rec 0.3278%	JP Morgan	22/07/2026	EUR	19,000,000	-485,272
IRS EUR Pay EURIBOR EUR 6M Rec 0.0333%	JP Morgan	22/07/2023	EUR	34,000,000	-487,025
Robeco All Strategy Euro Bonds, 10 year duration shares					-972,297
IRS EUR Pay 0.0072% Rec EURIBOR EUR 6M	JP Morgan	14/04/2021	EUR	50,000	-14
IRS EUR Pay EURIBOR EUR 6M Rec -0.1017%	Barclays Bank	01/07/2021	EUR	30,000	-166
IRS EUR Pay 0.3252% Rec EURIBOR EUR 6M	Citigroup	10/11/2020	EUR	25,000	-354
IRS EUR Pay EURIBOR EUR 6M Rec 1.0150%	Barclays Bank	27/06/2036	EUR	27,000	-573
IRS EUR Pay 0.9145% Rec EURIBOR EUR 6M	Morgan Stanley	09/12/2025	EUR	20,000	-686
IRS EUR Pay 0.2300% Rec EURIBOR EUR 6M	JP Morgan	30/10/2020	EUR	100,000	-1,047
IRS EUR Pay EURIBOR EUR 6M Rec 0.6990%	Barclays Bank	08/08/2036	EUR	14,000	-1,118
IRS EUR Pay EURIBOR EUR 6M Rec 0.6803%	Barclays Bank	09/09/2036	EUR	50,000	-4,196
Robeco All Strategy Euro Bonds, 40 year duration shares					-8,154
IRS EUR Pay 0.5547% Rec EURIBOR EUR 6M	Barclays Bank	25/02/2026	EUR	5,500,000	-77
IRS EUR Pay 0.0077% Rec EURIBOR EUR 6M	JP Morgan	14/04/2021	EUR	600,000	-183
IRS EUR Pay 0.0022% Rec EURIBOR EUR 6M	JP Morgan	08/03/2021	EUR	1,250,000	-590
IRS EUR Pay EURIBOR EUR 6M Rec 0.0723%	JP Morgan	03/01/2022	EUR	2,500,000	-592
IRS EUR Pay EURIBOR EUR 6M Rec 0.0048%	JP Morgan	30/05/2021	EUR	3,000,000	-963
IRS EUR Pay EURIBOR EUR 6M Rec 0.5418%	JP Morgan	14/04/2026	EUR	600,000	-1,461
IRS EUR Pay 0.0182% Rec EURIBOR EUR 6M	JP Morgan	10/05/2021	EUR	3,400,000	-1,659

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay EURIBOR EUR 6M Rec 1.1088%	Citigroup	16/05/2046	EUR	100,000	-2,167
IRS EUR Pay 0.5802% Rec EURIBOR EUR 6M	JP Morgan	21/03/2026	EUR	1,300,000	-2,233
IRS EUR Pay EURIBOR EUR 6M Rec 1.0653%	Citigroup	16/05/2036	EUR	200,000	-2,317
IRS EUR Pay EURIBOR EUR 6M Rec 1.0788%	Citigroup	23/03/2036	EUR	300,000	-2,573
IRS EUR Pay 0.6177% Rec EURIBOR EUR 6M	JP Morgan	14/03/2026	EUR	500,000	-2,672
IRS EUR Pay 0.6867% Rec EURIBOR EUR 6M	Citigroup	17/11/2026	EUR	500,000	-2,881
IRS EUR Pay 0.0567% Rec EURIBOR EUR 6M	Deutsche Bank	27/04/2021	EUR	1,300,000	-3,016
IRS EUR Pay 0.1042% Rec EURIBOR EUR 6M	Citigroup	06/12/2021	EUR	1,900,000	-3,755
IRS EUR Pay 0.1302% Rec EURIBOR EUR 6M	JP Morgan	09/12/2021	EUR	1,200,000	-3,875
IRS EUR Pay 0.1392% Rec EURIBOR EUR 6M	Citigroup	17/11/2021	EUR	1,000,000	-3,920
IRS EUR Pay 0.1487% Rec EURIBOR EUR 6M	JP Morgan	08/12/2021	EUR	1,000,000	-4,172
IRS EUR Pay 0.0342% Rec EURIBOR EUR 6M	JP Morgan	20/05/2021	EUR	4,000,000	-4,391
IRS EUR Pay EURIBOR EUR 6M Rec 0.5128%	JP Morgan	12/05/2026	EUR	800,000	-4,715
IRS EUR Pay 0.0482% Rec EURIBOR EUR 6M	Citigroup	24/03/2021	EUR	3,000,000	-6,799
IRS EUR Pay 0.1277% Rec EURIBOR EUR 6M	Citigroup	20/12/2021	EUR	2,300,000	-6,800
IRS EUR Pay 0.0337% Rec EURIBOR EUR 6M	Morgan Stanley	25/02/2021	EUR	4,000,000	-7,603
IRS EUR Pay 0.1307% Rec EURIBOR EUR 6M	Citigroup	21/11/2021	EUR	2,400,000	-8,290
IRS EUR Pay EURIBOR EUR 6M Rec 0.5320%	Citigroup	26/02/2026	EUR	4,000,000	-8,359
IRS EUR Pay 0.1232% Rec EURIBOR EUR 6M	JP Morgan	05/12/2021	EUR	3,000,000	-8,784
IRS EUR Pay EURIBOR EUR 6M Rec 0.3953%	JP Morgan	27/10/2026	EUR	500,000	-11,109
IRS EUR Pay EURIBOR EUR 6M Rec -0.1612%	JP Morgan	28/09/2021	EUR	1,500,000	-14,850
IRS EUR Pay EURIBOR EUR 6M Rec 0.3118%	Citigroup	10/08/2026	EUR	600,000	-16,642
IRS EUR Pay EURIBOR EUR 6M Rec 0.3123%	JP Morgan	23/08/2026	EUR	600,000	-16,901
IRS EUR Pay EURIBOR EUR 6M Rec 0.2493%	Citigroup	30/09/2026	EUR	500,000	-17,782
IRS EUR Pay EURIBOR EUR 6M Rec -0.1152%	JP Morgan	29/08/2021	EUR	3,500,000	-25,146
IRS EUR Pay EURIBOR EUR 6M Rec -0.1642%	JP Morgan	08/07/2021	EUR	3,000,000	-25,495
IRS EUR Pay EURIBOR EUR 6M Rec -0.1192%	JP Morgan	05/07/2021	EUR	5,000,000	-31,992
IRS EUR Pay EURIBOR EUR 6M Rec 0.7858%	JP Morgan	10/08/2046	EUR	310,000	-32,846
IRS EUR Pay 1.1477% Rec EURIBOR EUR 6M	Barclays Bank	20/02/2035	EUR	5,000,000	-38,342
IRS EUR Pay EURIBOR EUR 6M Rec 0.2783%	JP Morgan	08/07/2026	EUR	1,300,000	-38,693
IRS EUR Pay 0.3167% Rec EURIBOR EUR 6M	JP Morgan	08/12/2020	EUR	3,000,000	-41,576
IRS EUR Pay 0.1432% Rec EURIBOR EUR 6M	Barclays Bank	04/12/2020	EUR	6,000,000	-41,937
IRS EUR Pay 0.4012% Rec EURIBOR EUR 6M	Deutsche Bank	15/05/2020	EUR	3,000,000	-48,697
IRS EUR Pay 0.8307% Rec EURIBOR EUR 6M	JP Morgan	04/12/2025	EUR	2,000,000	-53,771
IRS EUR Pay 1.3027% Rec EURIBOR EUR 6M	Barclays Bank	08/05/2045	EUR	2,000,000	-56,124
IRS EUR Pay EURIBOR EUR 6M Rec 0.4363%	Citigroup	20/06/2026	EUR	4,000,000	-57,103
IRS EUR Pay 0.3262% Rec EURIBOR EUR 6M	Barclays Bank	18/12/2020	EUR	4,300,000	-61,196
IRS EUR Pay 0.4187% Rec EURIBOR EUR 6M	JP Morgan	05/12/2019	EUR	4,000,000	-62,210
IRS EUR Pay 1.0002% Rec EURIBOR EUR 6M	JP Morgan	08/12/2025	EUR	1,500,000	-62,943
IRS EUR Pay 0.3302% Rec EURIBOR EUR 6M	Morgan Stanley	23/10/2020	EUR	4,500,000	-64,481
IRS EUR Pay EURIBOR EUR 6M Rec -0.1797%	Citigroup	12/07/2021	EUR	7,000,000	-64,978
IRS EUR Pay EURIBOR EUR 6M Rec 0.7558%	JP Morgan	10/08/2036	EUR	1,000,000	-69,471
IRS EUR Pay 0.3252% Rec EURIBOR EUR 6M	Citigroup	10/11/2020	EUR	5,000,000	-70,720
IRS EUR Pay EURIBOR EUR 6M Rec 0.9353%	Deutsche Bank	17/03/2035	EUR	2,500,000	-72,975
IRS EUR Pay 0.4002% Rec EURIBOR EUR 6M	Morgan Stanley	02/12/2019	EUR	5,000,000	-74,890
IRS EUR Pay EURIBOR EUR 6M Rec 0.3403%	Citigroup	05/07/2026	EUR	3,500,000	-83,304
IRS EUR Pay 1.0072% Rec EURIBOR EUR 6M	JP Morgan	10/11/2025	EUR	2,000,000	-85,878
IRS EUR Pay 0.4582% Rec EURIBOR EUR 6M	JP Morgan	03/09/2020	EUR	4,700,000	-89,019
IRS EUR Pay 0.9142% Rec EURIBOR EUR 6M	Deutsche Bank	28/05/2025	EUR	2,500,000	-93,435
IRS EUR Pay 0.7327% Rec EURIBOR EUR 6M	Deutsche Bank	20/02/2025	EUR	4,000,000	-95,377
IRS EUR Pay EURIBOR EUR 6M Rec 1.0725%	Barclays Bank	17/02/2035	EUR	18,500,000	-96,973
IRS EUR Pay 1.6572% Rec EURIBOR EUR 6M	Morgan Stanley	10/11/2045	EUR	850,000	-100,730

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 1.3067% Rec EURIBOR EUR 6M	Deutsche Bank	28/05/2035	EUR	3,000,000	-103,454
IRS EUR Pay 0.7212% Rec EURIBOR EUR 6M	Deutsche Bank	07/05/2025	EUR	5,000,000	-107,508
IRS EUR Pay 1.6332% Rec EURIBOR EUR 6M	Citigroup	08/12/2045	EUR	1,000,000	-112,650
IRS EUR Pay 1.2272% Rec EURIBOR EUR 6M	Citigroup	23/09/2024	EUR	1,750,000	-113,462
IRS EUR Pay 0.3212% Rec EURIBOR EUR 6M	Morgan Stanley	07/05/2020	EUR	10,000,000	-134,873
IRS EUR Pay 1.2777% Rec EURIBOR EUR 6M	JP Morgan	12/06/2025	EUR	2,000,000	-135,794
IRS EUR Pay 0.4232% Rec EURIBOR EUR 6M	Morgan Stanley	04/06/2020	EUR	8,000,000	-137,156
IRS EUR Pay EURIBOR EUR 6M Rec 0.7943%	JP Morgan	05/07/2046	EUR	1,400,000	-144,733
IRS EUR Pay EURIBOR EUR 6M Rec 0.8788%	JP Morgan	20/06/2046	EUR	1,800,000	-146,464
IRS EUR Pay 1.0077% Rec EURIBOR EUR 6M	Morgan Stanley	18/12/2025	EUR	3,500,000	-148,702
IRS EUR Pay 0.4050% Rec EURIBOR EUR 6M	Citigroup	18/11/2019	EUR	10,000,000	-149,721
IRS EUR Pay 1.5937% Rec EURIBOR EUR 6M	JP Morgan	18/12/2045	EUR	1,500,000	-153,941
IRS EUR Pay 1.2457% Rec EURIBOR EUR 6M	Barclays Bank	08/05/2035	EUR	6,500,000	-155,950
IRS EUR Pay 0.8947% Rec EURIBOR EUR 6M	Barclays Bank	08/05/2025	EUR	5,000,000	-180,076
IRS EUR Pay EURIBOR EUR 6M Rec 0.8623%	Citigroup	20/06/2036	EUR	3,800,000	-186,466
IRS EUR Pay 0.8022% Rec EURIBOR EUR 6M	Citigroup	23/09/2021	EUR	5,350,000	-193,458
IRS EUR Pay 1.7537% Rec EURIBOR EUR 6M	JP Morgan	12/06/2045	EUR	1,500,000	-212,489
IRS EUR Pay 1.7322% Rec EURIBOR EUR 6M	Morgan Stanley	12/06/2035	EUR	2,000,000	-217,211
IRS EUR Pay 1.7567% Rec EURIBOR EUR 6M	Citigroup	15/07/2035	EUR	2,200,000	-248,670
IRS EUR Pay 1.5862% Rec EURIBOR EUR 6M	Citigroup	08/12/2035	EUR	3,000,000	-249,488
IRS EUR Pay EURIBOR EUR 6M Rec 0.7698%	JP Morgan	05/07/2036	EUR	3,800,000	-251,772
IRS EUR Pay 1.5642% Rec EURIBOR EUR 6M	JP Morgan	18/12/2035	EUR	4,600,000	-364,457
IRS EUR Pay 0.9152% Rec EURIBOR EUR 6M	JP Morgan	02/12/2024	EUR	14,000,000	-557,552
IRS EUR Pay 1.6357% Rec EURIBOR EUR 6M	JP Morgan	02/12/2044	EUR	5,400,000	-596,588
IRS EUR Pay EURIBOR EUR 6M Rec 0.9470%	Citigroup	26/02/2036	EUR	27,000,000	-866,874
IRS EUR Pay 1.9722% Rec EURIBOR EUR 6M	Barclays Bank	23/09/2039	EUR	5,600,000	-940,496
IRS EUR Pay 1.4987% Rec EURIBOR EUR 6M	JP Morgan	02/12/2034	EUR	14,000,000	-955,891
IRS EUR Pay EURIBOR EUR 6M Rec 0.8900%	Citigroup	24/03/2045	EUR	14,000,000	-1,053,704
IRS EUR Pay 1.0000% Rec EURIBOR EUR 6M	Citigroup	18/11/2024	EUR	26,000,000	-1,213,675
IRS EUR Pay 1.6712% Rec EURIBOR EUR 6M	Citigroup	23/09/2029	EUR	12,950,000	-1,301,005
					-13,246,713
Total unrealized losses					-14,227,164
Robeco European High Yield Bonds					
IRS EUR Pay EURIBOR EUR 6M Rec 0.3803%	Citigroup	08/05/2020	EUR	3,050,000	47,248
Robeco European High Yield Bonds, 0-duration shares					47,248
IRS EUR Pay -0.1043% Rec EURIBOR EUR 6M	JP Morgan	23/09/2021	EUR	7,000,000	49,570
IRS EUR Pay 0.3647% Rec EURIBOR EUR 6M	JP Morgan	23/09/2026	EUR	2,000,000	48,232
IRS EUR Pay EURIBOR EUR 6M Rec 0.8048%	Citigroup	26/01/2026	EUR	500,000	11,759
IRS EUR Pay EURIBOR EUR 6M Rec 1.3848%	Morgan Stanley	22/01/2036	EUR	250,000	11,750
IRS EUR Pay 0.3157% Rec EURIBOR EUR 6M	JP Morgan	06/09/2026	EUR	300,000	8,499
IRS EUR Pay -0.2218% Rec EURIBOR EUR 6M	Citigroup	23/09/2018	EUR	9,000,000	8,023
IRS EUR Pay -0.1138% Rec EURIBOR EUR 6M	Citigroup	06/09/2021	EUR	900,000	6,518
IRS EUR Pay -0.1003% Rec EURIBOR EUR 6M	JP Morgan	01/07/2021	EUR	1,100,000	6,026
IRS EUR Pay 0.0247% Rec EURIBOR EUR 6M	JP Morgan	03/11/2021	EUR	4,000,000	6,010
IRS EUR Pay EURIBOR EUR 6M Rec 0.0268%	JP Morgan	01/04/2021	EUR	3,000,000	3,797
IRS EUR Pay EURIBOR EUR 6M Rec 0.4203%	Credit Suisse	31/07/2020	EUR	200,000	3,478
IRS EUR Pay EURIBOR EUR 6M Rec -0.1497%	JP Morgan	01/04/2018	EUR	7,000,000	3,451
IRS EUR Pay EURIBOR EUR 6M Rec 0.0893%	Barclays Bank	28/08/2017	EUR	1,200,000	2,389
IRS EUR Pay EURIBOR EUR 6M Rec 0.0843%	Morgan Stanley	02/12/2021	EUR	2,000,000	2,096
IRS EUR Pay EURIBOR EUR 6M Rec -0.0657%	Citigroup	16/11/2017	EUR	1,500,000	1,835

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 0.5487% Rec EURIBOR EUR 6M	Citigroup	16/05/2026	EUR	500,000	1,350
IRS EUR Pay EURIBOR EUR 6M Rec 0.1170%	Citigroup	15/07/2017	EUR	80,000	148
IRS EUR Pay EURIBOR EUR 6M Rec 0.0948%	Barclays Bank	10/08/2017	EUR	50,000	95
IRS GBP Pay 0.8567% Rec ICE LIBOR GBP 6M	Barclays Bank	01/11/2021	GBP	1,500,000	775
					175,801
Total unrealized gains					223,049
Robeco European High Yield Bonds					
IRS EUR Pay EURIBOR EUR 6M Rec 0.3218%	Barclays Bank	05/08/2026	EUR	5,650,000	-150,352
IRS GBP Pay 1.4422% Rec LIBOR, BBA GBP	Citigroup	11/02/2020	GBP	3,400,000	-89,988
IRS GBP Pay 1.8017% Rec ICE LIBOR GBP 6M	JP Morgan	30/04/2041	GBP	1,400,000	-124,578
IRS GBP Pay 2.1852% Rec LIBOR, BBA GBP	Morgan Stanley	09/07/2019	GBP	2,800,000	-125,490
IRS USD Pay 2.5573% Rec ICE LIBOR USD 3M	Barclays Bank	18/08/2024	USD	2,150,000	-45,877
IRS USD Pay 1.7610% Rec ICE LIBOR USD 3M	Barclays Bank	02/01/2019	USD	11,000,000	-58,852
Robeco European High Yield Bonds, 0-duration shares					-595,137
IRS EUR Pay 0.6032% Rec EURIBOR EUR 6M	Credit Suisse	28/03/2017	EUR	100,000	-199
IRS EUR Pay 0.2520% Rec EURIBOR EUR 6M	Morgan Stanley	20/03/2020	EUR	20,000	-220
IRS EUR Pay 0.0062% Rec EURIBOR EUR 6M	JP Morgan	22/04/2021	EUR	1,300,000	-223
IRS EUR Pay 0.6380% Rec EURIBOR EUR 6M	Credit Suisse	25/07/2019	EUR	20,000	-398
IRS EUR Pay 0.5210% Rec EURIBOR EUR 6M	Citigroup	15/07/2020	EUR	20,000	-418
IRS EUR Pay 0.7010% Rec EURIBOR EUR 6M	Barclays Bank	17/02/2025	EUR	20,000	-426
IRS EUR Pay -0.1533% Rec EURIBOR EUR 6M	JP Morgan	22/04/2018	EUR	1,500,000	-690
IRS EUR Pay 0.4022% Rec EURIBOR EUR 6M	Morgan Stanley	26/05/2020	EUR	50,000	-819
IRS EUR Pay 0.9400% Rec EURIBOR EUR 6M	Morgan Stanley	05/05/2019	EUR	40,000	-1,024
IRS EUR Pay -0.1558% Rec EURIBOR EUR 6M	Barclays Bank	18/04/2018	EUR	3,000,000	-1,232
IRS EUR Pay EURIBOR EUR 6M Rec -0.2227%	Citigroup	22/07/2018	EUR	3,000,000	-2,073
IRS EUR Pay 1.7960% Rec EURIBOR EUR 6M	Barclays Bank	28/03/2024	EUR	20,000	-2,132
IRS EUR Pay 0.0227% Rec EURIBOR EUR 6M	JP Morgan	18/04/2021	EUR	2,500,000	-2,255
IRS EUR Pay -0.1168% Rec EURIBOR EUR 6M	Citigroup	02/12/2017	EUR	3,000,000	-2,480
IRS EUR Pay EURIBOR EUR 6M Rec -0.0137%	JP Morgan	10/06/2021	EUR	2,000,000	-2,557
IRS EUR Pay -0.1378% Rec EURIBOR EUR 6M	Citigroup	01/02/2018	EUR	4,000,000	-2,600
IRS EUR Pay EURIBOR EUR 6M Rec -0.1967%	Citigroup	24/10/2018	EUR	5,000,000	-2,618
IRS EUR Pay 0.9737% Rec EURIBOR EUR 6M	Morgan Stanley	28/03/2019	EUR	120,000	-3,037
IRS EUR Pay EURIBOR EUR 6M Rec -0.1312%	Citigroup	22/07/2021	EUR	500,000	-3,620
IRS EUR Pay 0.6832% Rec EURIBOR EUR 6M	Citigroup	17/11/2026	EUR	800,000	-4,335
IRS EUR Pay 0.6592% Rec EURIBOR EUR 6M	JP Morgan	05/02/2026	EUR	500,000	-5,023
IRS EUR Pay 0.4187% Rec EURIBOR EUR 6M	Barclays Bank	28/08/2020	EUR	300,000	-5,238
IRS EUR Pay 0.3067% Rec EURIBOR EUR 6M	Barclays Bank	06/10/2020	EUR	400,000	-5,353
IRS EUR Pay 0.1037% Rec EURIBOR EUR 6M	Barclays Bank	29/07/2017	EUR	3,000,000	-5,640
IRS EUR Pay -0.0483% Rec EURIBOR EUR 6M	Morgan Stanley	11/12/2017	EUR	4,000,000	-5,915
IRS EUR Pay EURIBOR EUR 6M Rec -0.1167%	JP Morgan	05/08/2021	EUR	1,000,000	-6,822
IRS EUR Pay EURIBOR EUR 6M Rec 0.4933%	JP Morgan	10/06/2026	EUR	800,000	-6,828
IRS EUR Pay 1.2812% Rec EURIBOR EUR 6M	Credit Suisse	01/02/2036	EUR	300,000	-8,490
IRS EUR Pay EURIBOR EUR 6M Rec -0.1422%	JP Morgan	20/07/2021	EUR	1,500,000	-11,566
IRS EUR Pay 0.1257% Rec EURIBOR EUR 6M	JP Morgan	01/02/2021	EUR	2,000,000	-11,852
IRS EUR Pay EURIBOR EUR 6M Rec -0.0692%	JP Morgan	24/10/2021	EUR	2,000,000	-11,857
IRS EUR Pay 0.8402% Rec EURIBOR EUR 6M	Morgan Stanley	02/12/2025	EUR	500,000	-13,884
IRS EUR Pay 0.3422% Rec EURIBOR EUR 6M	Citigroup	28/12/2020	EUR	1,050,000	-15,617
IRS EUR Pay 0.1717% Rec EURIBOR EUR 6M	Barclays Bank	02/12/2020	EUR	2,000,000	-16,248
IRS EUR Pay 1.0062% Rec EURIBOR EUR 6M	Credit Suisse	29/07/2025	EUR	700,000	-31,054
IRS EUR Pay 0.9262% Rec EURIBOR EUR 6M	Citigroup	11/12/2025	EUR	1,000,000	-35,291

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 0.4122% Rec EURIBOR EUR 6M	Morgan Stanley	29/07/2020	EUR	2,300,000	-39,321
IRS EUR Pay 0.2557% Rec EURIBOR EUR 6M	Citigroup	11/12/2020	EUR	4,200,000	-47,983
IRS GBP Pay 1.6490% Rec ICE LIBOR GBP 6M	Barclays Bank	01/04/2025	GBP	10,000	-495
IRS GBP Pay 1.1272% Rec ICE LIBOR GBP 6M	Barclays Bank	27/07/2017	GBP	500,000	-1,958
IRS GBP Pay 2.0032% Rec LIBOR, BBA GBP	Morgan Stanley	26/03/2019	GBP	60,000	-2,139
IRS GBP Pay 2.0662% Rec ICE LIBOR GBP 6M	Barclays Bank	27/07/2025	GBP	150,000	-13,518
IRS GBP Pay 1.6942% Rec ICE LIBOR GBP 6M	Barclays Bank	27/07/2020	GBP	350,000	-13,648
IRS GBP Pay 1.9722% Rec ICE LIBOR GBP 6M	Barclays Bank	23/12/2025	GBP	350,000	-28,742
IRS GBP Pay 1.4707% Rec ICE LIBOR GBP 6M	Barclays Bank	09/12/2020	GBP	1,200,000	-37,521
					-415,359
Total unrealized losses					-1,010,496
Robeco Euro Sustainable Credits					
IRS EUR Pay EURIBOR EUR 6M Rec 1.4283%	Citigroup	10/07/2024	EUR	3,500,000	281,057
IRS EUR Pay EURIBOR EUR 6M Rec 2.2893%	Barclays Bank	19/07/2028	EUR	1,600,000	275,603
IRS BARCCC P 3M IBOR EUR R 3.5243%	Barclays Bank	14/06/2026	EUR	800,000	231,088
IRS EUR Pay EURIBOR EUR 6M Rec 1.8903%	Citigroup	25/07/2023	EUR	1,400,000	151,844
Robeco Euro Sustainable Credits, 0-duration shares					939,592
IRS EUR Pay -0.0843% Rec EURIBOR EUR 6M	Citigroup	11/10/2021	EUR	13,000,000	83,735
IRS EUR Pay 0.2867% Rec EURIBOR EUR 6M	JP Morgan	11/08/2026	EUR	2,000,000	60,362
IRS EUR Pay 0.3142% Rec EURIBOR EUR 6M	JP Morgan	23/08/2026	EUR	2,000,000	55,972
IRS EUR Pay -0.1418% Rec EURIBOR EUR 6M	JP Morgan	11/08/2021	EUR	6,000,000	48,577
IRS EUR Pay 0.4052% Rec EURIBOR EUR 6M	JP Morgan	21/10/2026	EUR	2,000,000	42,130
IRS EUR Pay 0.5212% Rec EURIBOR EUR 6M	JP Morgan	09/11/2026	EUR	4,000,000	41,187
IRS EUR Pay 0.9077% Rec EURIBOR EUR 6M	JP Morgan	21/10/2046	EUR	500,000	37,352
IRS EUR Pay 0.4657% Rec EURIBOR EUR 6M	JP Morgan	14/06/2026	EUR	3,000,000	33,850
IRS EUR Pay -0.1158% Rec EURIBOR EUR 6M	JP Morgan	23/08/2021	EUR	4,500,000	31,936
IRS EUR Pay -0.1923% Rec EURIBOR EUR 6M	Barclays Bank	18/10/2018	EUR	50,000,000	22,290
IRS EUR Pay 0.5372% Rec EURIBOR EUR 6M	Barclays Bank	06/04/2026	EUR	5,000,000	13,349
IRS EUR Pay EURIBOR EUR 6M Rec -0.1567%	JP Morgan	10/02/2018	EUR	30,000,000	12,974
IRS EUR Pay EURIBOR EUR 6M Rec -0.1502%	Barclays Bank	07/04/2018	EUR	23,000,000	11,250
IRS EUR Pay 0.0242% Rec EURIBOR EUR 6M	Citigroup	09/11/2021	EUR	6,700,000	10,845
IRS EUR Pay -0.0203% Rec EURIBOR EUR 6M	JP Morgan	14/06/2021	EUR	4,000,000	6,513
IRS EUR Pay -0.1948% Rec EURIBOR EUR 6M	Barclays Bank	21/10/2018	EUR	12,000,000	5,832
IRS EUR Pay EURIBOR EUR 6M Rec -0.1522%	Barclays Bank	08/04/2018	EUR	8,000,000	3,667
IRS EUR Pay EURIBOR EUR 6M Rec 0.0108%	Citigroup	08/04/2021	EUR	7,000,000	3,529
IRS EUR Pay EURIBOR EUR 6M Rec 0.0063%	JP Morgan	07/04/2021	EUR	3,500,000	1,138
IRS EUR Pay EURIBOR EUR 6M Rec 0.0860%	Citigroup	21/08/2017	EUR	50,000	96
IRS EUR Pay EURIBOR EUR 6M Rec 0.0953%	Citigroup	10/08/2017	EUR	50,000	95
IRS EUR Pay EURIBOR EUR 6M Rec 0.0318%	Citigroup	06/10/2017	EUR	50,000	92
					526,771
Total unrealized gains					1,466,363
Robeco Euro Sustainable Credits, 0-duration shares					
IRS EUR Pay 0.1302% Rec EURIBOR EUR 6M	Citigroup	26/06/2017	EUR	380,000	-653
IRS EUR Pay 0.0562% Rec EURIBOR EUR 6M	Citigroup	14/10/2017	EUR	400,000	-836
IRS EUR Pay 1.4820% Rec EURIBOR EUR 6M	Barclays Bank	14/10/2035	EUR	27,000	-1,745
IRS EUR Pay 0.5327% Rec EURIBOR EUR 6M	Citigroup	26/06/2020	EUR	200,000	-4,225
IRS EUR Pay 0.5887% Rec EURIBOR EUR 6M	JP Morgan	06/05/2026	EUR	3,500,000	-4,783
IRS EUR Pay 0.0347% Rec EURIBOR EUR 6M	Deutsche Bank	06/05/2021	EUR	4,000,000	-5,066
IRS EUR Pay 0.3462% Rec EURIBOR EUR 6M	Citigroup	14/10/2020	EUR	370,000	-5,514

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 0.9567% Rec EURIBOR EUR 6M	Citigroup	14/10/2025	EUR	150,000	-5,831
IRS EUR Pay 1.2007% Rec EURIBOR EUR 6M	Citigroup	26/06/2025	EUR	120,000	-7,352
IRS EUR Pay 0.0317% Rec EURIBOR EUR 6M	Citigroup	06/04/2021	EUR	6,000,000	-8,556
IRS EUR Pay EURIBOR EUR 6M Rec -0.2077%	Citigroup	11/10/2018	EUR	20,000,000	-14,035
IRS EUR Pay EURIBOR EUR 6M Rec 0.5133%	JP Morgan	08/04/2026	EUR	3,000,000	-14,742
IRS EUR Pay -0.1593% Rec EURIBOR EUR 6M	JP Morgan	19/04/2018	EUR	47,000,000	-17,098
IRS EUR Pay EURIBOR EUR 6M Rec 0.4973%	JP Morgan	07/04/2026	EUR	3,500,000	-22,278
IRS EUR Pay 0.0487% Rec EURIBOR EUR 6M	Citigroup	10/02/2021	EUR	10,000,000	-26,667
IRS EUR Pay EURIBOR EUR 6M Rec -0.2227%	Barclays Bank	11/08/2018	EUR	37,000,000	-28,569
IRS EUR Pay 1.5147% Rec EURIBOR EUR 6M	Citigroup	16/10/2045	EUR	350,000	-28,728
IRS EUR Pay 1.4672% Rec EURIBOR EUR 6M	Citigroup	16/10/2035	EUR	2,100,000	-130,205
IRS EUR Pay 0.0442% Rec EURIBOR EUR 6M	Citigroup	16/10/2017	EUR	71,500,000	-142,506
IRS EUR Pay 0.2317% Rec EURIBOR EUR 6M	Citigroup	15/12/2020	EUR	18,000,000	-188,329
IRS EUR Pay 0.8777% Rec EURIBOR EUR 6M	JP Morgan	15/12/2025	EUR	7,000,000	-216,214
IRS EUR Pay 0.3242% Rec EURIBOR EUR 6M	Citigroup	16/10/2020	EUR	53,500,000	-752,570
IRS EUR Pay 0.9292% Rec EURIBOR EUR 6M	Citigroup	16/10/2025	EUR	25,000,000	-910,589
Total unrealized losses					-2,537,091
Robeco Financial Institutions Bonds, 0-duration shares					
IRS EUR Pay EURIBOR EUR 6M Rec 1.0238%	JP Morgan	14/09/2025	EUR	1,000,000	45,146
IRS EUR Pay EURIBOR EUR 6M Rec 0.9608%	JP Morgan	02/10/2025	EUR	1,000,000	39,405
IRS EUR Pay EURIBOR EUR 6M Rec 0.3493%	JP Morgan	02/10/2020	EUR	2,000,000	29,981
IRS EUR Pay 0.4577% Rec EURIBOR EUR 6M	Citigroup	14/06/2026	EUR	1,700,000	20,465
IRS EUR Pay -0.0668% Rec EURIBOR EUR 6M	JP Morgan	20/10/2021	EUR	3,000,000	17,201
IRS EUR Pay EURIBOR EUR 6M Rec 0.4053%	JP Morgan	18/11/2019	EUR	1,000,000	14,981
IRS EUR Pay EURIBOR EUR 6M Rec 0.7318%	JP Morgan	16/01/2025	EUR	500,000	12,221
IRS EUR Pay 0.4992% Rec EURIBOR EUR 6M	JP Morgan	07/04/2026	EUR	1,300,000	8,046
IRS EUR Pay EURIBOR EUR 6M Rec 0.0488%	JP Morgan	02/10/2017	EUR	4,000,000	7,766
IRS EUR Pay -0.2373% Rec EURIBOR EUR 6M	JP Morgan	08/07/2018	EUR	7,000,000	6,025
IRS EUR Pay EURIBOR EUR 6M Rec 0.0383%	JP Morgan	15/02/2021	EUR	1,600,000	3,506
IRS EUR Pay EURIBOR EUR 6M Rec -0.1612%	Citigroup	02/06/2018	EUR	10,000,000	3,494
IRS EUR Pay EURIBOR EUR 6M Rec -0.1132%	Citigroup	27/11/2017	EUR	4,000,000	3,395
IRS EUR Pay EURIBOR EUR 6M Rec 0.1093%	Barclays Bank	04/06/2017	EUR	2,000,000	2,876
IRS EUR Pay -0.1648% Rec EURIBOR EUR 6M	Citigroup	16/12/2018	EUR	28,000,000	1,530
IRS EUR Pay 0.0007% Rec EURIBOR EUR 6M	Citigroup	03/06/2021	EUR	2,400,000	1,291
Total unrealized gains					217,329
Robeco Financial Institutions Bonds, 0-duration shares					
IRS EUR Pay 0.1702% Rec EURIBOR EUR 6M	Deutsche Bank	12/01/2017	EUR	1,500,000	-204
IRS EUR Pay 0.3952% Rec EURIBOR EUR 6M	Citigroup	11/08/2017	EUR	70,000	-263
IRS EUR Pay -0.0018% Rec EURIBOR EUR 6M	JP Morgan	04/03/2021	EUR	1,200,000	-409
IRS EUR Pay -0.1608% Rec EURIBOR EUR 6M	Barclays Bank	02/12/2018	EUR	22,000,000	-1,553
IRS EUR Pay 0.6697% Rec EURIBOR EUR 6M	JP Morgan	23/11/2026	EUR	500,000	-1,983
IRS EUR Pay 0.2672% Rec EURIBOR EUR 6M	JP Morgan	07/11/2017	EUR	600,000	-2,438
IRS EUR Pay -0.1563% Rec EURIBOR EUR 6M	Barclays Bank	20/12/2018	EUR	25,000,000	-2,535
IRS EUR Pay 0.0747% Rec EURIBOR EUR 6M	Barclays Bank	28/11/2021	EUR	5,000,000	-3,048
IRS EUR Pay -0.1488% Rec EURIBOR EUR 6M	Barclays Bank	24/11/2018	EUR	10,000,000	-3,232
IRS EUR Pay 0.1227% Rec EURIBOR EUR 6M	JP Morgan	06/07/2017	EUR	2,000,000	-3,584
IRS EUR Pay 0.1232% Rec EURIBOR EUR 6M	Deutsche Bank	07/07/2017	EUR	2,000,000	-3,600
IRS EUR Pay 0.6437% Rec EURIBOR EUR 6M	JP Morgan	01/12/2026	EUR	3,500,000	-4,210
IRS EUR Pay 0.6412% Rec EURIBOR EUR 6M	Citigroup	24/11/2026	EUR	4,000,000	-4,555

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 0.6182% Rec EURIBOR EUR 6M	Citigroup	11/08/2019	EUR	240,000	-4,710
IRS EUR Pay 0.0767% Rec EURIBOR EUR 6M	JP Morgan	01/12/2021	EUR	7,000,000	-4,790
IRS EUR Pay 0.3042% Rec EURIBOR EUR 6M	Deutsche Bank	17/02/2020	EUR	400,000	-5,010
IRS EUR Pay 0.3902% Rec EURIBOR EUR 6M	Barclays Bank	14/08/2017	EUR	1,350,000	-5,100
IRS EUR Pay 0.4277% Rec EURIBOR EUR 6M	JP Morgan	07/11/2019	EUR	350,000	-5,434
IRS EUR Pay 0.1212% Rec EURIBOR EUR 6M	Barclays Bank	13/07/2017	EUR	3,000,000	-5,525
IRS EUR Pay 0.5557% Rec EURIBOR EUR 6M	JP Morgan	07/04/2025	EUR	700,000	-5,841
IRS EUR Pay 0.1202% Rec EURIBOR EUR 6M	Citigroup	23/11/2021	EUR	2,000,000	-5,880
IRS EUR Pay 0.6952% Rec EURIBOR EUR 6M	JP Morgan	17/02/2025	EUR	300,000	-6,254
IRS EUR Pay 0.7152% Rec EURIBOR EUR 6M	Deutsche Bank	09/03/2025	EUR	300,000	-6,637
IRS EUR Pay 0.0857% Rec EURIBOR EUR 6M	Citigroup	02/12/2021	EUR	6,000,000	-6,704
IRS EUR Pay 1.3092% Rec EURIBOR EUR 6M	Citigroup	11/08/2024	EUR	100,000	-7,124
IRS EUR Pay 0.6652% Rec EURIBOR EUR 6M	JP Morgan	25/11/2026	EUR	2,500,000	-8,698
IRS EUR Pay -0.0463% Rec EURIBOR EUR 6M	Citigroup	11/12/2017	EUR	6,000,000	-8,987
IRS EUR Pay 0.9912% Rec EURIBOR EUR 6M	JP Morgan	18/11/2024	EUR	200,000	-9,197
IRS EUR Pay 0.4017% Rec EURIBOR EUR 6M	JP Morgan	18/08/2020	EUR	600,000	-10,068
IRS EUR Pay 0.5182% Rec EURIBOR EUR 6M	JP Morgan	06/07/2020	EUR	500,000	-10,362
IRS EUR Pay 0.3252% Rec EURIBOR EUR 6M	Barclays Bank	16/01/2020	EUR	800,000	-10,432
IRS EUR Pay 0.6762% Rec EURIBOR EUR 6M	BNP Paribas	02/12/2026	EUR	2,600,000	-11,408
IRS EUR Pay 0.1527% Rec EURIBOR EUR 6M	JP Morgan	18/11/2021	EUR	2,500,000	-11,461
IRS EUR Pay 0.1227% Rec EURIBOR EUR 6M	JP Morgan	05/12/2021	EUR	5,000,000	-14,516
IRS EUR Pay 0.4222% Rec EURIBOR EUR 6M	Deutsche Bank	04/06/2020	EUR	1,000,000	-17,110
IRS EUR Pay 0.0962% Rec EURIBOR EUR 6M	Bank of America	24/11/2021	EUR	10,000,000	-17,468
IRS EUR Pay 0.1247% Rec EURIBOR EUR 6M	JP Morgan	01/02/2021	EUR	3,000,000	-17,655
IRS EUR Pay 0.7022% Rec EURIBOR EUR 6M	Citigroup	23/12/2026	EUR	3,000,000	-19,273
IRS EUR Pay 1.2377% Rec EURIBOR EUR 6M	JP Morgan	06/07/2025	EUR	300,000	-19,309
IRS EUR Pay 0.1082% Rec EURIBOR EUR 6M	JP Morgan	23/12/2021	EUR	10,000,000	-19,366
IRS EUR Pay 0.7277% Rec EURIBOR EUR 6M	JP Morgan	16/11/2026	EUR	2,000,000	-19,633
IRS EUR Pay 0.4885% Rec EURIBOR EUR 6M	Deutsche Bank	08/07/2020	EUR	1,000,000	-19,689
IRS EUR Pay 1.2677% Rec EURIBOR EUR 6M	JP Morgan	30/06/2025	EUR	300,000	-20,090
IRS EUR Pay 0.1717% Rec EURIBOR EUR 6M	Barclays Bank	02/12/2020	EUR	2,500,000	-20,310
IRS USD Pay 2.4972% Rec ICE LIBOR USD 3M	Barclays Bank	19/12/2026	USD	2,000,000	-21,220
IRS EUR Pay 0.7427% Rec EURIBOR EUR 6M	JP Morgan	05/12/2026	EUR	2,000,000	-21,688
IRS EUR Pay 0.1062% Rec EURIBOR EUR 6M	JP Morgan	16/12/2021	EUR	12,000,000	-23,271
IRS EUR Pay 1.1755% Rec EURIBOR EUR 6M	Citigroup	08/07/2025	EUR	400,000	-23,617
IRS EUR Pay 0.5677% Rec EURIBOR EUR 6M	JP Morgan	30/06/2020	EUR	1,100,000	-24,666
IRS EUR Pay 0.7267% Rec EURIBOR EUR 6M	JP Morgan	16/12/2026	EUR	3,000,000	-27,111
IRS EUR Pay 0.3452% Rec EURIBOR EUR 6M	Deutsche Bank	12/01/2020	EUR	2,000,000	-27,269
IRS EUR Pay 0.4392% Rec EURIBOR EUR 6M	JP Morgan	09/07/2020	EUR	1,600,000	-28,715
IRS EUR Pay 0.7837% Rec EURIBOR EUR 6M	JP Morgan	19/12/2026	EUR	2,000,000	-29,161
IRS EUR Pay 0.1417% Rec EURIBOR EUR 6M	JP Morgan	19/12/2021	EUR	8,000,000	-29,323
IRS EUR Pay 1.1712% Rec EURIBOR EUR 6M	JP Morgan	22/06/2025	EUR	500,000	-29,399
IRS EUR Pay 0.4897% Rec EURIBOR EUR 6M	JP Morgan	07/07/2020	EUR	1,500,000	-29,580
IRS EUR Pay 0.5387% Rec EURIBOR EUR 6M	JP Morgan	19/06/2020	EUR	1,500,000	-31,916
IRS EUR Pay 0.7787% Rec EURIBOR EUR 6M	JP Morgan	12/01/2025	EUR	1,300,000	-36,769
IRS EUR Pay 0.1277% Rec EURIBOR EUR 6M	Citigroup	20/12/2021	EUR	13,000,000	-38,435
IRS EUR Pay 1.0077% Rec EURIBOR EUR 6M	Citigroup	18/08/2025	EUR	900,000	-39,721
IRS EUR Pay 0.8402% Rec EURIBOR EUR 6M	Morgan Stanley	02/12/2025	EUR	1,500,000	-41,653
IRS EUR Pay 1.1877% Rec EURIBOR EUR 6M	JP Morgan	07/07/2025	EUR	700,000	-42,064
IRS EUR Pay 0.7562% Rec EURIBOR EUR 6M	Bank of America	13/12/2026	EUR	4,000,000	-48,038
IRS EUR Pay 1.1217% Rec EURIBOR EUR 6M	JP Morgan	13/07/2025	EUR	900,000	-48,956
IRS EUR Pay 0.2597% Rec EURIBOR EUR 6M	JP Morgan	11/12/2020	EUR	5,500,000	-63,710

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 0.6142% Rec EURIBOR EUR 6M	Citigroup	14/08/2019	EUR	5,100,000	-99,751
IRS EUR Pay 0.7637% Rec EURIBOR EUR 6M	Citigroup	20/12/2026	EUR	8,000,000	-100,709
IRS EUR Pay 0.9267% Rec EURIBOR EUR 6M	JP Morgan	11/12/2025	EUR	3,000,000	-106,008
IRS EUR Pay 1.3037% Rec EURIBOR EUR 6M	Citigroup	14/08/2024	EUR	2,100,000	-148,730
Total unrealized losses					-1,547,135

Robeco Investment Grade Corporate Bonds, 0-duration shares

IRS EUR Pay 0.2922% Rec EURIBOR EUR 6M	JP Morgan	11/07/2026	EUR	1,900,000	54,370
IRS EUR Pay 0.7807% Rec EURIBOR EUR 6M	JP Morgan	02/04/2035	EUR	800,000	44,921
IRS EUR Pay 0.6877% Rec EURIBOR EUR 6M	Barclays Bank	30/08/2036	EUR	500,000	41,156
IRS EUR Pay 0.2697% Rec EURIBOR EUR 6M	JP Morgan	30/08/2026	EUR	1,200,000	39,013
IRS EUR Pay 0.5232% Rec EURIBOR EUR 6M	JP Morgan	03/11/2026	EUR	3,000,000	29,763
IRS EUR Pay 0.3152% Rec EURIBOR EUR 6M	JP Morgan	18/08/2026	EUR	900,000	24,920
IRS EUR Pay EURIBOR EUR 6M Rec 1.7528%	Barclays Bank	10/10/2034	EUR	200,000	22,261
IRS EUR Pay -0.1633% Rec EURIBOR EUR 6M	JP Morgan	11/07/2021	EUR	2,600,000	22,182
IRS EUR Pay EURIBOR EUR 6M Rec 0.0388%	Deutsche Bank	23/10/2017	EUR	9,000,000	18,109
IRS EUR Pay -0.1268% Rec EURIBOR EUR 6M	JP Morgan	30/08/2021	EUR	2,200,000	17,004
IRS EUR Pay 0.5372% Rec EURIBOR EUR 6M	Barclays Bank	06/04/2026	EUR	2,500,000	6,675
IRS EUR Pay EURIBOR EUR 6M Rec -0.1307%	Citigroup	17/11/2018	EUR	10,000,000	6,462
IRS EUR Pay EURIBOR EUR 6M Rec -0.1642%	Citigroup	11/04/2018	EUR	10,000,000	3,061
IRS EUR Pay EURIBOR EUR 6M Rec 0.0683%	Deutsche Bank	21/04/2017	EUR	3,000,000	2,621
IRS EUR Pay -0.0068% Rec EURIBOR EUR 6M	Bank of America	11/04/2021	EUR	4,300,000	1,286
IRS EUR Pay EURIBOR EUR 6M Rec 0.1118%	Deutsche Bank	20/01/2017	EUR	4,000,000	730
Total unrealized gains					334,534

Robeco Investment Grade Corporate Bonds, 0-duration shares

IRS EUR Pay EURIBOR EUR 6M Rec 0.5513%	JP Morgan	25/02/2026	EUR	3,000,000	-891
IRS EUR Pay 0.1327% Rec EURIBOR EUR 6M	Deutsche Bank	16/02/2017	EUR	7,000,000	-3,012
IRS EUR Pay 0.1327% Rec EURIBOR EUR 6M	Barclays Bank	17/02/2017	EUR	9,000,000	-3,965
IRS EUR Pay 0.6047% Rec EURIBOR EUR 6M	Barclays Bank	25/04/2017	EUR	1,600,000	-4,228
IRS EUR Pay 0.4772% Rec EURIBOR EUR 6M	Barclays Bank	26/05/2017	EUR	1,700,000	-4,857
IRS EUR Pay EURIBOR EUR 6M Rec -0.2402%	Citigroup	11/07/2018	EUR	8,000,000	-7,303
IRS EUR Pay 0.4002% Rec EURIBOR EUR 6M	Citigroup	12/08/2017	EUR	2,100,000	-8,064
IRS EUR Pay 0.1432% Rec EURIBOR EUR 6M	Barclays Bank	04/12/2020	EUR	2,000,000	-13,979
IRS EUR Pay 0.6952% Rec EURIBOR EUR 6M	JP Morgan	18/02/2025	EUR	1,000,000	-20,819
IRS EUR Pay 0.2987% Rec EURIBOR EUR 6M	JP Morgan	18/02/2020	EUR	2,000,000	-24,703
IRS EUR Pay 0.3167% Rec EURIBOR EUR 6M	Deutsche Bank	06/02/2020	EUR	2,000,000	-25,729
IRS EUR Pay 0.8307% Rec EURIBOR EUR 6M	JP Morgan	04/12/2025	EUR	1,000,000	-26,885
IRS EUR Pay 0.6987% Rec EURIBOR EUR 6M	JP Morgan	17/02/2025	EUR	1,300,000	-27,470
IRS EUR Pay 2.3687% Rec EURIBOR EUR 6M	Barclays Bank	25/04/2034	EUR	150,000	-31,883
IRS EUR Pay 0.7042% Rec EURIBOR EUR 6M	Deutsche Bank	20/01/2025	EUR	1,500,000	-33,214
IRS EUR Pay 0.6242% Rec EURIBOR EUR 6M	Citigroup	12/08/2019	EUR	1,750,000	-34,628
IRS EUR Pay 0.7142% Rec EURIBOR EUR 6M	Deutsche Bank	09/03/2025	EUR	1,700,000	-37,471
IRS EUR Pay 2.2152% Rec EURIBOR EUR 6M	Credit Suisse	26/05/2034	EUR	200,000	-37,535
IRS EUR Pay 0.6842% Rec EURIBOR EUR 6M	JP Morgan	16/02/2025	EUR	2,000,000	-39,900
IRS EUR Pay 0.4632% Rec EURIBOR EUR 6M	Citigroup	10/09/2019	EUR	2,900,000	-46,062
IRS EUR Pay 0.6872% Rec EURIBOR EUR 6M	Citigroup	26/06/2019	EUR	2,250,000	-46,344
IRS EUR Pay 0.2972% Rec EURIBOR EUR 6M	JP Morgan	16/02/2020	EUR	4,000,000	-49,214
IRS EUR Pay 0.3017% Rec EURIBOR EUR 6M	JP Morgan	17/02/2020	EUR	4,100,000	-51,024
IRS EUR Pay 0.4222% Rec EURIBOR EUR 6M	Deutsche Bank	04/06/2020	EUR	3,000,000	-51,330
IRS EUR Pay 1.7807% Rec EURIBOR EUR 6M	Credit Suisse	10/09/2034	EUR	450,000	-52,158

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 0.3317% Rec EURIBOR EUR 6M	Barclays Bank	23/10/2020	EUR	4,500,000	-64,741
IRS EUR Pay 1.1187% Rec EURIBOR EUR 6M	Barclays Bank	10/10/2024	EUR	1,200,000	-67,570
IRS EUR Pay 0.4885% Rec EURIBOR EUR 6M	Deutsche Bank	08/07/2020	EUR	4,000,000	-78,756
IRS EUR Pay 0.9852% Rec EURIBOR EUR 6M	Deutsche Bank	04/06/2025	EUR	2,000,000	-86,497
IRS EUR Pay 1.2967% Rec EURIBOR EUR 6M	Citigroup	12/08/2024	EUR	1,300,000	-91,367
IRS EUR Pay 0.9642% Rec EURIBOR EUR 6M	Credit Suisse	25/04/2019	EUR	4,500,000	-116,411
IRS EUR Pay 0.7972% Rec EURIBOR EUR 6M	Barclays Bank	26/05/2019	EUR	5,400,000	-122,692
IRS EUR Pay 1.1755% Rec EURIBOR EUR 6M	Citigroup	08/07/2025	EUR	2,500,000	-147,609
IRS EUR Pay 1.6022% Rec EURIBOR EUR 6M	Citigroup	26/05/2024	EUR	1,750,000	-162,912
IRS EUR Pay 1.5037% Rec EURIBOR EUR 6M	Citigroup	26/06/2024	EUR	1,950,000	-167,500
IRS EUR Pay 1.7602% Rec EURIBOR EUR 6M	Credit Suisse	25/04/2024	EUR	2,000,000	-208,762
Total unrealized losses					-1,997,485
Robeco QI GTAA Plus					
IRS JPY Pay 0.2060% Rec ICE LIBOR JPY 6M	BNP Paribas	28/11/2026	JPY	1,658,000,000	7,427
IRS JPY Pay 0.0790% Rec ICE LIBOR JPY 6M	BNP Paribas	08/11/2026	JPY	459,000,000	48,231
Total unrealized gains					55,658
Robeco QI GTAA Plus					
IRS JPY Pay 0.2210% Rec ICE LIBOR JPY 6M	BNP Paribas	08/12/2026	JPY	57,000,000	-382
IRS USD Pay 2.4912% Rec ICE LIBOR USD 3M	Citigroup	19/12/2026	USD	3,800,000	-38,350
IRS JPY Pay 0.2790% Rec ICE LIBOR JPY 6M	BNP Paribas	19/12/2026	JPY	141,000,000	-7,415
Total unrealized losses					-46,147
Robeco Global Diversified Carry Fund					
IRS AUD Pay 2.5050% Rec AUSTRALIA BANK	Citigroup	02/11/2026	AUD	2,380,000	70,051
IRS AUD Pay 2.4125% Rec AUSTRALIA BANK	Barclays Bank	02/06/2026	AUD	400,000	12,951
IRS AUD Pay 2.6400% Rec AUSTRALIA BANK	Bank of America	04/04/2026	AUD	420,000	7,731
IRS CAD Pay 1.4860% Rec Canada Bankers	Citigroup	01/11/2026	CAD	480,000	13,943
IRS CAD Pay 1.3490% Rec Canada Bankers	BNP Paribas	02/08/2026	CAD	310,000	11,116
IRS CAD Pay 1.7150% Rec Canada Bankers	Bank of America	02/05/2026	CAD	770,000	8,341
IRS CAD Pay 1.5475% Rec Canada Bankers	Bank of America	01/06/2026	CAD	350,000	7,640
IRS CAD Pay 1.3850% Rec Canada Bankers	Bank of America	21/09/2026	CAD	200,000	6,935
IRS CAD Pay Canada Bankers Rec 1.9150%	Bank of America	28/08/2025	CAD	760,000	3,876
IRS CAD Pay Canada Bankers Rec 1.9200%	Bank of America	13/10/2025	CAD	810,000	3,820
IRS CAD Pay 1.8900% Rec Canada Bankers	Bank of America	01/12/2026	CAD	710,000	2,143
IRS CAD Pay 1.8425% Rec Canada Bankers	Credit Suisse	04/01/2026	CAD	660,000	721
IRS CHF Pay -0.0725% Rec ICE LIBOR CHF 6M	Citigroup	03/11/2026	CHF	1,410,000	29,639
IRS CHF Pay -0.2588% Rec ICE LIBOR CHF 6M	Barclays Bank	05/09/2026	CHF	370,000	13,845
IRS EUR Pay EURIBOR EUR 6M Rec 1.5478%	Bank of America	04/11/2045	EUR	390,000	35,339
IRS EUR Pay 1.0432% Rec EURIBOR EUR 6M	Bank of America	03/11/2046	EUR	410,000	16,127
IRS EUR Pay 0.3112% Rec EURIBOR EUR 6M	Bank of America	05/09/2026	EUR	560,000	16,110
IRS EUR Pay 0.7722% Rec EURIBOR EUR 6M	Bank of America	05/09/2046	EUR	100,000	10,976
IRS EUR Pay 0.5377% Rec EURIBOR EUR 6M	BNP Paribas	03/11/2026	EUR	800,000	6,799
IRS EUR Pay EURIBOR EUR 6M Rec 1.5383%	Barclays Bank	14/01/2046	EUR	60,000	5,316
IRS EUR Pay EURIBOR EUR 6M Rec 1.4428%	Bank of America	24/11/2045	EUR	80,000	5,118
IRS EUR Pay 0.3652% Rec EURIBOR EUR 6M	Bank of America	23/09/2026	EUR	210,000	5,054
IRS EUR Pay 1.0262% Rec EURIBOR EUR 6M	Bank of America	05/04/2046	EUR	100,000	4,287
IRS EUR Pay EURIBOR EUR 6M Rec 1.4958%	Bank of America	23/12/2045	EUR	50,000	3,882
IRS EUR Pay EURIBOR EUR 6M Rec 1.4058%	Bank of America	25/01/2046	EUR	60,000	3,282
IRS EUR Pay EURIBOR EUR 6M Rec 1.5140%	Barclays Bank	05/10/2045	EUR	40,000	3,274

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay EURIBOR EUR 6M Rec 1.2518%	Bank of America	03/02/2046	EUR	170,000	2,584
IRS EUR Pay 1.1432% Rec EURIBOR EUR 6M	Barclays Bank	10/02/2046	EUR	180,000	2,281
IRS EUR Pay EURIBOR EUR 6M Rec 1.2903%	Barclays Bank	02/02/2046	EUR	60,000	1,504
IRS EUR Pay EURIBOR EUR 6M Rec 1.2093%	Barclays Bank	04/05/2046	EUR	80,000	346
IRS GBP Pay ICE LIBOR GBP 6M Rec 2.1463%	Barclays Bank	02/11/2045	GBP	70,000	14,388
IRS GBP Pay 0.7612% Rec ICE LIBOR GBP 6M	Barclays Bank	03/10/2026	GBP	270,000	13,468
IRS GBP Pay 0.7592% Rec ICE LIBOR GBP 6M	Barclays Bank	01/09/2026	GBP	240,000	11,775
IRS GBP Pay ICE LIBOR GBP 6M Rec 2.0948%	Barclays Bank	04/01/2046	GBP	60,000	11,524
IRS GBP Pay 0.9147% Rec ICE LIBOR GBP 6M	Barclays Bank	01/09/2046	GBP	70,000	10,408
IRS GBP Pay ICE LIBOR GBP 6M Rec 1.9983%	Barclays Bank	20/11/2045	GBP	60,000	9,809
IRS GBP Pay 0.8312% Rec ICE LIBOR GBP 6M	Barclays Bank	01/08/2026	GBP	230,000	9,306
IRS GBP Pay ICE LIBOR GBP 6M Rec 2.0580%	Barclays Bank	01/10/2045	GBP	40,000	7,194
IRS GBP Pay ICE LIBOR GBP 6M Rec 2.0450%	Bank of America	12/01/2046	GBP	40,000	7,115
IRS GBP Pay ICE LIBOR GBP 6M Rec 0.9400%	Barclays Bank	07/12/2021	GBP	1,460,000	5,621
IRS GBP Pay ICE LIBOR GBP 6M Rec 1.8910%	Barclays Bank	21/01/2046	GBP	40,000	5,348
IRS GBP Pay ICE LIBOR GBP 6M Rec 1.6028%	Barclays Bank	01/12/2046	GBP	90,000	4,801
IRS GBP Pay ICE LIBOR GBP 6M Rec 1.2950%	Barclays Bank	20/06/2026	GBP	390,000	4,119
IRS GBP Pay ICE LIBOR GBP 6M Rec 0.6663%	Barclays Bank	01/12/2018	GBP	2,930,000	3,112
IRS GBP Pay 1.4202% Rec ICE LIBOR GBP 6M	BNP Paribas	01/11/2046	GBP	500,000	320
IRS JPY Pay -0.0900% Rec ICE LIBOR JPY 6M	Barclays Bank	30/09/2018	JPY	1,713,000,000	26,126
IRS JPY Pay 0.4838% Rec ICE LIBOR JPY 6M	BNP Paribas	05/10/2046	JPY	28,000,000	20,764
IRS JPY Pay ICE LIBOR JPY 6M Rec 1.0340%	Barclays Bank	03/02/2046	JPY	35,000,000	18,542
IRS JPY Pay 0.0900% Rec ICE LIBOR JPY 6M	Citigroup	04/11/2026	JPY	188,000,000	18,013
IRS JPY Pay 0.5775% Rec ICE LIBOR JPY 6M	Barclays Bank	05/04/2046	JPY	23,000,000	11,646
IRS JPY Pay ICE LIBOR JPY 6M Rec 1.3350%	Barclays Bank	05/10/2045	JPY	7,000,000	8,434
IRS JPY Pay 0.5450% Rec ICE LIBOR JPY 6M	Citigroup	04/11/2046	JPY	13,000,000	7,853
IRS JPY Pay ICE LIBOR JPY 6M Rec 1.2840%	Barclays Bank	03/12/2045	JPY	5,000,000	5,462
IRS JPY Pay -0.0881% Rec ICE LIBOR JPY 6M	BNP Paribas	05/10/2018	JPY	196,000,000	2,998
IRS JPY Pay 0.1150% Rec ICE LIBOR JPY 6M	Barclays Bank	10/05/2026	JPY	32,000,000	1,886
IRS JPY Pay 0.1048% Rec ICE LIBOR JPY 6M	Barclays Bank	05/09/2026	JPY	17,000,000	1,327
IRS JPY Pay 0.7690% Rec ICE LIBOR JPY 6M	Barclays Bank	05/12/2046	JPY	10,000,000	890
IRS JPY Pay 0.1605% Rec ICE LIBOR JPY 6M	Barclays Bank	05/04/2026	JPY	35,000,000	751
IRS JPY Pay ICE LIBOR JPY 6M Rec 0.0798%	Citigroup	13/12/2021	JPY	56,000,000	307
IRS JPY Pay 0.7885% Rec ICE LIBOR JPY 6M	Barclays Bank	28/11/2046	JPY	6,000,000	258
IRS JPY Pay 0.7900% Rec ICE LIBOR JPY 6M	Barclays Bank	03/03/2046	JPY	3,000,000	68
IRS SEK Pay 0.7522% Rec Stockholm Inter	Barclays Bank	23/09/2026	SEK	3,100,000	9,325
IRS USD Pay 1.7607% Rec ICE LIBOR USD 3M	Barclays Bank	05/07/2046	USD	740,000	130,750
IRS USD Pay 2.0657% Rec ICE LIBOR USD 3M	Barclays Bank	03/11/2046	USD	600,000	68,946
IRS USD Pay 1.7242% Rec ICE LIBOR USD 3M	Barclays Bank	06/09/2046	USD	360,000	66,574
IRS USD Pay 1.7127% Rec ICE LIBOR USD 3M	Barclays Bank	03/11/2026	USD	960,000	53,629
IRS USD Pay 1.4687% Rec ICE LIBOR USD 3M	Barclays Bank	06/09/2026	USD	360,000	27,000
IRS USD Pay 1.5552% Rec ICE LIBOR USD 3M	Bank of America	23/09/2026	USD	210,000	14,330
IRS USD Pay 2.1372% Rec ICE LIBOR USD 3M	Barclays Bank	05/04/2046	USD	120,000	11,841
IRS USD Pay 2.2237% Rec ICE LIBOR USD 3M	Bank of America	04/05/2046	USD	130,000	10,539
IRS USD Pay 1.0592% Rec ICE LIBOR USD 3M	Bank of America	23/09/2018	USD	1,250,000	7,028
IRS USD Pay 2.1707% Rec ICE LIBOR USD 3M	Barclays Bank	10/02/2046	USD	50,000	4,573
IRS USD Pay 2.5317% Rec ICE LIBOR USD 3M	Citigroup	05/12/2046	USD	60,000	1,102
IRS USD Pay 2.5697% Rec LIBOR, BBA USD	Credit Suisse	15/10/2045	USD	80,000	806
Total unrealized gains					965,107

Robeco Global Diversified Carry Fund

Robeco Capital Growth Funds 170

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS AUD Pay 2.9525% Rec AUSTRALIA BANK	Bank of America	05/01/2026	AUD	920,000	-63
IRS AUD Pay AUSTRALIA BANK Rec 2.9170%	Citigroup	02/12/2026	AUD	620,000	-3,089
IRS AUD Pay AUSTRALIA BANK Rec 2.5825%	Bank of America	04/05/2026	AUD	390,000	-8,617
IRS AUD Pay AUSTRALIA BANK Rec 2.7500%	Bank of America	02/02/2026	AUD	830,000	-9,630
IRS AUD Pay AUSTRALIA BANK Rec 2.1250%	Bank of America	04/07/2026	AUD	410,000	-20,449
IRS AUD Pay AUSTRALIA BANK Rec 2.0750%	Barclays Bank	03/08/2026	AUD	390,000	-20,855
IRS AUD Pay AUSTRALIA BANK Rec 2.0550%	Barclays Bank	02/09/2026	AUD	480,000	-26,479
IRS AUD Pay AUSTRALIA BANK Rec 2.1590%	Barclays Bank	04/10/2026	AUD	690,000	-34,257
IRS CAD Pay Canada Bankers Rec 1.5975%	Bank of America	01/02/2026	CAD	740,000	-12,148
IRS CAD Pay Canada Bankers Rec 1.3650%	Bank of America	01/03/2026	CAD	630,000	-19,653
IRS CAD Pay Canada Bankers Rec 1.2800%	Bank of America	04/07/2026	CAD	1,570,000	-62,110
IRS CHF Pay ICE LIBOR CHF 6M Rec 0.1368%	Barclays Bank	05/12/2026	CHF	600,000	-638
IRS CHF Pay ICE LIBOR CHF 6M Rec -0.2875%	Barclays Bank	05/10/2026	CHF	170,000	-6,986
IRS CHF Pay ICE LIBOR CHF 6M Rec -0.3300%	Barclays Bank	01/09/2026	CHF	1,370,000	-60,382
IRS EUR Pay -0.1583% Rec EURIBOR EUR 6M	Barclays Bank	05/12/2018	EUR	3,130,000	-360
IRS EUR Pay -0.1525% Rec EURIBOR EUR 6M	Barclays Bank	03/11/2018	EUR	2,710,000	-716
IRS EUR Pay 1.3927% Rec EURIBOR EUR 6M	BNP Paribas	15/12/2046	EUR	60,000	-3,141
IRS EUR Pay EURIBOR EUR 6M Rec 1.0383%	Credit Suisse	03/03/2046	EUR	120,000	-4,754
IRS EUR Pay 1.5642% Rec EURIBOR EUR 6M	Credit Suisse	18/12/2045	EUR	50,000	-4,754
IRS EUR Pay 1.5707% Rec EURIBOR EUR 6M	Morgan Stanley	30/12/2045	EUR	60,000	-5,817
IRS EUR Pay 1.6642% Rec EURIBOR EUR 6M	Bank of America	11/11/2045	EUR	50,000	-6,016
IRS EUR Pay EURIBOR EUR 6M Rec 0.2798%	Bank of America	05/10/2026	EUR	240,000	-7,865
IRS EUR Pay EURIBOR EUR 6M Rec 0.7293%	Barclays Bank	03/08/2046	EUR	100,000	-12,058
IRS EUR Pay EURIBOR EUR 6M Rec 0.7898%	Bank of America	05/07/2046	EUR	120,000	-12,546
IRS EUR Pay 1.5467% Rec EURIBOR EUR 6M	Barclays Bank	06/01/2046	EUR	210,000	-19,051
IRS EUR Pay 1.5522% Rec EURIBOR EUR 6M	Bank of America	15/10/2045	EUR	320,000	-29,317
IRS EUR Pay 1.5652% Rec EURIBOR EUR 6M	Credit Suisse	01/09/2045	EUR	350,000	-33,117
IRS EUR Pay EURIBOR EUR 6M Rec 0.2800%	Barclays Bank	01/09/2026	EUR	2,650,000	-83,646
IRS GBP Pay ICE LIBOR GBP 6M Rec 1.2093%	Barclays Bank	01/11/2026	GBP	140,000	-133
IRS GBP Pay 0.6200% Rec ICE LIBOR GBP 6M	Barclays Bank	01/11/2018	GBP	5,280,000	-596
IRS GBP Pay 1.8200% Rec ICE LIBOR GBP 6M	Bank of America	01/02/2046	GBP	40,000	-4,537
IRS GBP Pay 1.6572% Rec ICE LIBOR GBP 6M	Barclays Bank	01/06/2046	GBP	70,000	-4,732
IRS GBP Pay 1.6882% Rec ICE LIBOR GBP 6M	Barclays Bank	08/02/2046	GBP	100,000	-7,560
IRS GBP Pay 2.1317% Rec ICE LIBOR GBP 6M	Barclays Bank	16/12/2045	GBP	50,000	-10,115
IRS GBP Pay ICE LIBOR GBP 6M Rec 0.9878%	Barclays Bank	03/10/2046	GBP	90,000	-11,473
IRS GBP Pay ICE LIBOR GBP 6M Rec 1.1618%	Bank of America	01/07/2046	GBP	170,000	-12,979
IRS GBP Pay ICE LIBOR GBP 6M Rec 0.9378%	Barclays Bank	01/07/2026	GBP	710,000	-19,917
IRS GBP Pay 1.4027% Rec ICE LIBOR GBP 6M	Barclays Bank	01/12/2026	GBP	1,110,000	-22,539
IRS GBP Pay 2.1502% Rec LIBOR, BBA GBP	Credit Suisse	13/10/2045	GBP	220,000	-45,382
IRS GBP Pay 2.1707% Rec ICE LIBOR GBP 6M	Barclays Bank	31/08/2045	GBP	230,000	-48,620
IRS JPY Pay 0.2202% Rec ICE LIBOR JPY 6M	Barclays Bank	05/12/2026	JPY	14,000,000	-85
IRS JPY Pay 0.0325% Rec ICE LIBOR JPY 6M	Barclays Bank	28/11/2018	JPY	108,000,000	-255
IRS JPY Pay 0.0325% Rec ICE LIBOR JPY 6M	BNP Paribas	15/12/2018	JPY	116,000,000	-267
IRS JPY Pay 0.0940% Rec ICE LIBOR JPY 6M	Citigroup	14/12/2021	JPY	57,000,000	-650
IRS JPY Pay 0.8850% Rec ICE LIBOR JPY 6M	BNP Paribas	15/12/2046	JPY	7,000,000	-1,256
IRS JPY Pay ICE LIBOR JPY 6M Rec 0.0875%	Barclays Bank	03/03/2026	JPY	26,000,000	-1,911
IRS JPY Pay 0.4935% Rec ICE LIBOR JPY 6M	Barclays Bank	05/10/2025	JPY	15,000,000	-3,444
IRS JPY Pay 0.0800% Rec ICE LIBOR JPY 6M	Barclays Bank	13/12/2021	JPY	627,000,000	-3,493
IRS JPY Pay ICE LIBOR JPY 6M Rec 0.0515%	BNP Paribas	03/08/2026	JPY	30,000,000	-3,495
IRS JPY Pay 1.0089% Rec ICE LIBOR JPY 6M	Barclays Bank	12/02/2046	JPY	10,000,000	-4,730
IRS JPY Pay ICE LIBOR JPY 6M Rec 0.5013%	BNP Paribas	05/09/2046	JPY	7,000,000	-4,884
IRS JPY Pay 0.5700% Rec ICE LIBOR JPY 6M	Barclays Bank	02/09/2025	JPY	18,000,000	-5,100

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS JPY Pay ICE LIBOR JPY 6M Rec 0.0600%	Barclays Bank	05/10/2026	JPY	49,000,000	-5,706
IRS JPY Pay ICE LIBOR JPY 6M Rec 0.3100%	Barclays Bank	21/06/2046	JPY	6,000,000	-6,754
IRS JPY Pay 0.5020% Rec LIBOR, BBA JPY	Credit Suisse	15/10/2025	JPY	33,000,000	-7,774
IRS JPY Pay ICE LIBOR JPY 6M Rec -0.0993%	Barclays Bank	05/07/2026	JPY	37,000,000	-8,524
IRS JPY Pay ICE LIBOR JPY 6M Rec 0.5250%	Credit Suisse	03/06/2046	JPY	14,000,000	-8,855
IRS JPY Pay 1.2050% Rec ICE LIBOR JPY 6M	Credit Suisse	06/01/2046	JPY	16,000,000	-14,645
IRS JPY Pay 1.3210% Rec ICE LIBOR JPY 6M	Barclays Bank	15/10/2045	JPY	23,000,000	-26,996
IRS JPY Pay 1.4270% Rec ICE LIBOR JPY 6M	Barclays Bank	02/09/2045	JPY	28,000,000	-39,439
IRS SEK Pay 1.0992% Rec Stockholm Inter	Barclays Bank	05/12/2026	SEK	9,800,000	-2,346
IRS SEK Pay Stockholm Inter Rec 0.8225%	Citigroup	03/11/2026	SEK	1,300,000	-3,224
IRS SEK Pay Stockholm Inter Rec 0.6050%	Credit Suisse	01/09/2026	SEK	27,500,000	-120,930
IRS USD Pay ICE LIBOR USD 3M Rec 2.5338%	Barclays Bank	05/10/2045	USD	70,000	-1,214
IRS USD Pay 2.6762% Rec LIBOR, BBA USD	Credit Suisse	02/09/2045	USD	120,000	-1,376
IRS USD Pay ICE LIBOR USD 3M Rec 1.3358%	Barclays Bank	05/12/2018	USD	1,110,000	-2,303
IRS USD Pay ICE LIBOR USD 3M Rec 1.3508%	Citigroup	13/12/2018	USD	1,780,000	-3,457
IRS USD Pay ICE LIBOR USD 3M Rec 2.2463%	Citigroup	05/12/2026	USD	360,000	-3,881
IRS USD Pay ICE LIBOR USD 3M Rec 2.2833%	Bank of America	25/01/2046	USD	60,000	-4,106
IRS USD Pay ICE LIBOR USD 3M Rec 1.7833%	Barclays Bank	05/10/2046	USD	120,000	-20,775
IRS USD Pay ICE LIBOR USD 3M Rec 2.0918%	Barclays Bank	03/03/2046	USD	220,000	-23,680
IRS USD Pay ICE LIBOR USD 3M Rec 1.8300%	BNP Paribas	09/12/2021	USD	4,030,000	-29,307
IRS USD Pay ICE LIBOR USD 3M Rec 1.7978%	Bank of America	03/08/2046	USD	220,000	-37,258
IRS USD Pay ICE LIBOR USD 3M Rec 0.9865%	Bank of America	09/09/2018	USD	11,860,000	-75,990
IRS USD Pay ICE LIBOR USD 3M Rec 2.1483%	Barclays Bank	03/06/2046	USD	960,000	-92,871
IRS USD Pay ICE LIBOR USD 3M Rec 1.4470%	Bank of America	31/08/2026	USD	2,460,000	-188,321
Total unrealized losses					-1,456,399

7 Inflation-linked swaps

Inflation-linked swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on inflation-linked swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on inflation-linked swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2016 are in the table below. Information on the collateral on these positions is stated in the table on page 181. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'.

Inflation-linked swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Regional Bond sub-funds					
Robeco Euro Government Bonds, inflation hedged shares					
ILS EUR Pay 1.1775% Receive HICPX EU*	Citigroup	15/10/2026	EUR	6,800,000	195,580
ILS EUR Pay 1.4700% Receive HICPX EU*	Citigroup	15/10/2036	EUR	2,300,000	164,882
ILS EUR Pay 0.9100% Receive HICPX EU*	Barclays Bank	15/10/2021	EUR	9,700,000	137,214
ILS EUR Pay 1.6100% Receive HICPX EU*	Barclays Bank	15/10/2046	EUR	850,000	98,454
ILS EUR Pay 1.3800% Receive HICPX EU*	Citigroup	15/03/2036	EUR	1,000,000	82,197
ILS EUR Pay 1.4600% Receive HICPX EU*	Citigroup	15/10/2036	EUR	950,000	70,130
ILS EUR Pay 1.1720% Receive HICPX EU*	Citigroup	15/10/2026	EUR	2,300,000	67,498
ILS EUR Pay 1.0390% Receive HICPX EU*	Morgan Stanley	15/03/2026	EUR	1,600,000	56,520
ILS EUR Pay 1.5200% Receive HICPX EU*	Citigroup	15/03/2046	EUR	400,000	54,400
ILS EUR Pay 0.8325% Receive HICPX EU*	Barclays Bank	15/10/2018	EUR	8,500,000	50,786
ILS EUR Pay 0.9050% Receive HICPX EU*	Barclays Bank	15/10/2021	EUR	3,400,000	48,985

Inflation-linked swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
ILS EUR Pay 1.6050% Receive HICPX EU*	Citigroup	15/10/2046	EUR	400,000	47,003
ILS EUR Pay 1.1900% Receive HICPX EU*	Citigroup	15/10/2026	EUR	1,600,000	43,889
ILS EUR Pay 1.4900% Receive HICPX EU*	Barclays Bank	15/10/2036	EUR	550,000	37,075
ILS EUR Pay 0.8975% Receive HICPX EU*	Citigroup	15/10/2021	EUR	2,300,000	34,038
ILS EUR Pay 0.4590% Receive HICPX EU*	Morgan Stanley	15/03/2018	EUR	2,600,000	28,861
ILS EUR Pay 0.6850% Receive HICPX EU*	JP Morgan	15/06/2021	EUR	1,000,000	27,800
ILS EUR Pay 1.1010% Receive HICPX EU*	Barclays Bank	15/10/2026	EUR	700,000	25,815
ILS EUR Pay 1.4650% Receive HICPX EU*	Barclays Bank	15/06/2046	EUR	150,000	24,419
ILS EUR Pay 1.6325% Receive HICPX EU*	Citigroup	15/10/2046	EUR	200,000	21,647
ILS EUR Pay 1.1290% Receive HICPX EU*	Morgan Stanley	15/02/2026	EUR	900,000	19,552
ILS EUR Pay 0.8200% Receive HICPX EU*	Barclays Bank	15/10/2018	EUR	2,800,000	17,440
ILS EUR Pay 1.3550% Receive HICPX EU*	Citigroup	15/06/2036	EUR	180,000	17,176
ILS EUR Pay 0.7550% Receive HICPX EU*	Citigroup	15/02/2021	EUR	1,100,000	16,978
ILS EUR Pay 0.7450% Receive HICPX EU*	Citigroup	15/06/2021	EUR	650,000	16,045
ILS EUR Pay 1.3125% Receive HICPX EU*	Barclays Bank	15/06/2036	EUR	150,000	15,647
ILS EUR Pay 1.1640% Receive HICPX EU*	Barclays Bank	15/05/2026	EUR	500,000	15,442
ILS EUR Pay 0.8100% Receive HICPX EU*	Citigroup	15/10/2018	EUR	2,400,000	15,435
ILS EUR Pay 1.0300% Receive HICPX EU*	Citigroup	15/06/2026	EUR	350,000	15,352
ILS EUR Pay 1.6275% Receive HICPX EU*	Citigroup	15/02/2046	EUR	160,000	15,245
ILS EUR Pay 1.4550% Receive HICPX EU*	Barclays Bank	15/05/2036	EUR	200,000	15,104
ILS EUR Pay 0.9725% Receive HICPX EU*	Barclays Bank	15/06/2026	EUR	300,000	14,976
ILS EUR Pay 0.8275% Receive HICPX EU*	Morgan Stanley	15/04/2021	EUR	700,000	14,064
ILS EUR Pay 0.8525% Receive HICPX EU*	Barclays Bank	15/10/2021	EUR	800,000	13,719
ILS EUR Pay 1.1350% Receive HICPX EU*	Morgan Stanley	15/04/2026	EUR	300,000	9,339
ILS EUR Pay HICPX EU* Receive 1.3520%	Barclays Bank	21/11/2024	EUR	300,000	8,634
ILS EUR Pay HICPX EU* Receive 1.3725%	Barclays Bank	18/11/2024	EUR	150,000	4,660
ILS EUR Pay HICPX EU* Receive 0.8800%	Barclays Bank	21/11/2019	EUR	650,000	4,528
ILS EUR Pay HICPX EU* Receive 1.7900%	Barclays Bank	21/11/2034	EUR	100,000	4,312
ILS EUR Pay 0.7650% Receive HICPX EU*	Citigroup	15/01/2021	EUR	250,000	3,532
ILS EUR Pay 1.6300% Receive HICPX EU*	Citigroup	15/12/2035	EUR	150,000	3,034
ILS EUR Pay 1.7050% Receive HICPX EU*	Morgan Stanley	15/10/2045	EUR	50,000	2,912
ILS EUR Pay 1.1500% Receive HICPX EU*	Citigroup	15/01/2026	EUR	150,000	2,701
ILS EUR Pay HICPX EU* Receive 1.9450%	Barclays Bank	21/11/2044	EUR	50,000	2,634
ILS EUR Pay 1.7500% Receive HICPX EU*	Citigroup	15/08/2045	EUR	65,000	2,499
ILS EUR Pay 1.5225% Receive HICPX EU*	Citigroup	15/01/2036	EUR	50,000	2,290
ILS EUR Pay 0.8400% Receive HICPX EU*	Morgan Stanley	15/10/2020	EUR	400,000	2,137
ILS EUR Pay 1.5800% Receive HICPX EU*	Morgan Stanley	15/10/2035	EUR	80,000	2,040
ILS EUR Pay 1.5860% Receive HICPX EU*	Citigroup	15/09/2035	EUR	80,000	1,781
ILS EUR Pay 0.9100% Receive HICPX EU*	Citigroup	15/12/2020	EUR	300,000	1,655
ILS EUR Pay 0.6200% Receive HICPX EU*	Barclays Bank	24/12/2019	EUR	250,000	1,517
ILS EUR Pay 0.4500% Receive HICPX EU*	Citigroup	15/09/2017	EUR	600,000	1,349
ILS EUR Pay 0.9150% Receive HICPX EU*	Citigroup	16/11/2020	EUR	400,000	1,331
ILS EUR Pay 0.8400% Receive HICPX EU*	Citigroup	15/09/2020	EUR	300,000	1,308
ILS EUR Pay 1.2075% Receive HICPX EU*	Morgan Stanley	15/10/2025	EUR	200,000	962
ILS EUR Pay 0.8450% Receive HICPX EU*	Barclays Bank	04/03/2020	EUR	340,000	927
ILS EUR Pay 1.8025% Receive HICPX EU*	Barclays Bank	01/04/2045	EUR	40,000	890
ILS EUR Pay 1.7625% Receive HICPX EU*	Credit Suisse	23/12/2044	EUR	40,000	613
ILS EUR Pay 1.2150% Receive HICPX EU*	Citigroup	15/09/2025	EUR	220,000	514
ILS EUR Pay 1.6550% Receive HICPX EU*	Credit Suisse	30/04/2035	EUR	40,000	319
ILS EUR Pay 1.5775% Receive HICPX EU*	Credit Suisse	23/12/2034	EUR	50,000	298
ILS EUR Pay 1.6450% Receive HICPX EU*	Barclays Bank	04/03/2035	EUR	70,000	172
ILS EUR Pay 1.6990% Receive HICPX EU*	Morgan Stanley	16/11/2035	EUR	60,000	107

Inflation-linked swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
ILS EUR Pay 1.3000% Receive HICPX EU*	Citigroup	15/12/2025	EUR	200,000	5
Total unrealized gains					1,608,368
ILS EUR Pay HICPX EU* Receive 1.1200%	Barclays Bank	30/01/2025	EUR	50,000	-35
ILS EUR Pay 1.2400% Receive HICPX EU*	Citigroup	15/08/2025	EUR	130,000	-226
ILS EUR Pay 1.6400% Receive HICPX EU*	Barclays Bank	24/12/2034	EUR	50,000	-407
ILS EUR Pay 1.7050% Receive HICPX EU*	Barclays Bank	30/07/2035	EUR	80,000	-417
ILS EUR Pay 1.7150% Receive HICPX EU*	Citigroup	15/07/2035	EUR	70,000	-524
ILS EUR Pay 1.3025% Receive HICPX EU*	Barclays Bank	01/04/2025	EUR	140,000	-740
ILS EUR Pay 1.0050% Receive HICPX EU*	Credit Suisse	30/04/2017	EUR	200,000	-829
ILS EUR Pay 1.2525% Receive HICPX EU*	Barclays Bank	04/03/2025	EUR	120,000	-849
ILS EUR Pay 1.1750% Receive HICPX EU*	Barclays Bank	24/12/2024	EUR	100,000	-927
ILS EUR Pay HICPX EU* Receive 1.5300%	Barclays Bank	30/01/2035	EUR	50,000	-1,043
ILS EUR Pay 1.4300% Receive HICPX EU*	Credit Suisse	30/04/2025	EUR	70,000	-1,358
ILS EUR Pay HICPX EU* Receive 0.6850%	Barclays Bank	30/01/2020	EUR	300,000	-1,765
ILS EUR Pay 0.7625% Receive HICPX EU*	Credit Suisse	10/10/2017	EUR	200,000	-1,864
ILS EUR Pay 1.1875% Receive HICPX EU*	Credit Suisse	30/04/2020	EUR	250,000	-2,234
ILS EUR Pay 0.9725% Receive HICPX EU*	Credit Suisse	07/11/2019	EUR	200,000	-2,362
ILS EUR Pay 1.0250% Receive HICPX EU*	Citigroup	15/07/2020	EUR	550,000	-2,440
ILS EUR Pay 1.7250% Receive HICPX EU*	Credit Suisse	10/10/2029	EUR	50,000	-2,689
ILS EUR Pay 1.2550% Receive HICPX EU*	Credit Suisse	07/07/2019	EUR	100,000	-2,957
ILS EUR Pay 1.3750% Receive HICPX EU*	Citigroup	16/11/2025	EUR	280,000	-3,034
ILS EUR Pay 0.7875% Receive HICPX EU*	Credit Suisse	29/08/2017	EUR	300,000	-3,138
ILS EUR Pay 1.6780% Receive HICPX EU*	Barclays Bank	13/06/2024	EUR	50,000	-3,606
ILS EUR Pay 1.6900% Receive HICPX EU*	Barclays Bank	07/07/2024	EUR	50,000	-3,608
ILS EUR Pay 1.9700% Receive HICPX EU*	Barclays Bank	18/11/2044	EUR	60,000	-3,733
ILS EUR Pay 1.1025% Receive HICPX EU*	Credit Suisse	31/01/2017	EUR	150,000	-3,736
ILS EUR Pay 1.3763% Receive HICPX EU*	Credit Suisse	10/01/2019	EUR	100,000	-3,887
ILS EUR Pay 1.0390% Receive HICPX EU*	Barclays Bank	13/06/2017	EUR	200,000	-4,156
ILS EUR Pay 1.0450% Receive HICPX EU*	Credit Suisse	29/08/2019	EUR	250,000	-4,162
ILS EUR Pay 0.9100% Receive HICPX EU*	Credit Suisse	24/11/2019	EUR	500,000	-4,267
ILS EUR Pay 1.8950% Receive HICPX EU*	Credit Suisse	05/05/2029	EUR	50,000	-4,673
ILS EUR Pay 1.1650% Receive HICPX EU*	Barclays Bank	09/09/2019	EUR	200,000	-4,739
ILS EUR Pay 1.2450% Receive HICPX EU*	Barclays Bank	07/03/2019	EUR	150,000	-4,919
ILS EUR Pay 1.5200% Receive HICPX EU*	Credit Suisse	29/08/2024	EUR	100,000	-5,025
ILS EUR Pay 1.8225% Receive HICPX EU*	Barclays Bank	18/11/2034	EUR	100,000	-5,074
ILS EUR Pay 1.4075% Receive HICPX EU*	Credit Suisse	07/11/2024	EUR	150,000	-5,248
ILS EUR Pay 1.8875% Receive HICPX EU*	Credit Suisse	09/08/2023	EUR	50,000	-5,341
ILS EUR Pay 1.4050% Receive HICPX EU*	Citigroup	15/07/2025	EUR	300,000	-5,662
ILS EUR Pay 1.2500% Receive HICPX EU*	Barclays Bank	03/07/2020	EUR	350,000	-5,713
ILS EUR Pay 1.2100% Receive HICPX EU*	Barclays Bank	05/05/2019	EUR	200,000	-5,822
ILS EUR Pay 2.0850% Receive HICPX EU*	Credit Suisse	07/07/2039	EUR	50,000	-5,973
ILS EUR Pay 2.0088% Receive HICPX EU*	Credit Suisse	10/01/2029	EUR	50,000	-5,976
ILS EUR Pay 1.5600% Receive HICPX EU*	Barclays Bank	03/07/2025	EUR	180,000	-6,511
ILS EUR Pay 1.7925% Receive HICPX EU*	Credit Suisse	29/08/2029	EUR	100,000	-6,790
ILS EUR Pay 1.4775% Receive HICPX EU*	Barclays Bank	03/10/2018	EUR	150,000	-7,131
ILS EUR Pay 1.6775% Receive HICPX EU*	Barclays Bank	08/04/2024	EUR	100,000	-7,488
ILS EUR Pay 1.7300% Receive HICPX EU*	Credit Suisse	31/01/2024	EUR	100,000	-8,303
ILS EUR Pay 1.5975% Receive HICPX EU*	Barclays Bank	09/09/2024	EUR	150,000	-8,897
ILS EUR Pay 2.0550% Receive HICPX EU*	Barclays Bank	07/03/2039	EUR	100,000	-11,892
ILS EUR Pay HICPX EU* Receive 0.4200%	Citigroup	15/03/2018	EUR	1,850,000	-21,991
ILS BARCLO P 2.1475% EUR R HICPX EU	Barclays Bank	04/12/2027	EUR	200,000	-33,191

Inflation-linked swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
ILS BARCLO P 1.74% EUR R HICPX EU	Barclays Bank	04/12/2017	EUR	650,000	-41,214
ILS BARCLO P 1.9775% EUR R HICPX EU	Barclays Bank	04/12/2022	EUR	400,000	-49,576
ILS EUR Pay HICPX EU* Receive 1.5125%	Morgan Stanley	15/03/2046	EUR	380,000	-52,620
ILS EUR Pay HICPX EU* Receive 1.0250%	Citigroup	15/03/2026	EUR	1,540,000	-56,687
ILS EUR Pay HICPX EU* Receive 1.3675%	Morgan Stanley	15/03/2036	EUR	810,000	-68,723
Total unrealized losses					-506,172
Robeco All Strategies Euro Bonds, inflation hedged shares					
ILS EUR Pay 1.1000% Receive HICPX EU*	Citigroup	15/09/2026	EUR	14,100,000	511,939
ILS EUR Pay 0.8450% Receive HICPX EU*	Citigroup	15/09/2021	EUR	17,800,000	311,509
ILS EUR Pay 1.3900% Receive HICPX EU*	Citigroup	15/09/2036	EUR	3,500,000	307,753
ILS EUR Pay 0.7400% Receive HICPX EU*	Citigroup	15/09/2018	EUR	31,000,000	246,536
ILS EUR Pay 1.5250% Receive HICPX EU*	Citigroup	15/09/2046	EUR	380,000	54,424
ILS EUR Pay 0.8390% Receive HICPX EU*	Barclays Bank	15/10/2020	EUR	8,000,000	43,165
ILS EUR Pay 0.7040% Receive HICPX EU*	Barclays Bank	15/08/2021	EUR	700,000	18,168
ILS EUR Pay 0.9200% Receive HICPX EU*	Barclays Bank	15/11/2021	EUR	600,000	8,919
ILS EUR Pay 0.8575% Receive HICPX EU*	Citigroup	15/10/2021	EUR	500,000	8,444
ILS EUR Pay 1.8025% Receive HICPX EU*	JP Morgan	06/02/2045	EUR	1,000,000	7,991
ILS EUR Pay 1.1700% Receive HICPX EU*	Citigroup	15/10/2026	EUR	250,000	7,390
Total unrealized gains					1,526,238
ILS EUR Pay HICPX EU* Receive 1.4100%	Citigroup	15/12/2026	EUR	100,000	-652
ILS EUR Pay HICPX EU* Receive 1.1125%	Citigroup	15/12/2021	EUR	200,000	-979
ILS EUR Pay HICPX EU* Receive 1.0250%	Citigroup	15/12/2018	EUR	2,000,000	-6,208
ILS EUR Pay HICPX EU* Receive 0.6700%	Barclays Bank	15/06/2018	EUR	1,700,000	-19,870
ILS EUR Pay HICPX EU* Receive 0.9725%	Barclays Bank	15/06/2026	EUR	400,000	-19,968
ILS EUR Pay 1.4525% Receive HICPX EU*	Citigroup	15/07/2025	EUR	1,000,000	-24,144
ILS EUR Pay HICPX EU* Receive 0.7750%	Citigroup	15/10/2018	EUR	3,500,000	-24,994
ILS EUR Pay HICPX EU* Receive 0.4850%	Citigroup	15/10/2017	EUR	13,000,000	-32,204
ILS EUR Pay HICPX EU* Receive 0.5500%	Barclays Bank	15/08/2018	EUR	3,000,000	-39,037
ILS EUR Pay HICPX EU* Receive 1.4900%	Citigroup	15/03/2046	EUR	300,000	-43,760
ILS EUR Pay 2.0825% Receive HICPX EU*	Barclays Bank	01/07/2039	EUR	400,000	-47,476
ILS EUR Pay HICPX EU* Receive 1.6450%	JP Morgan	15/05/2046	EUR	460,000	-47,952
ILS EUR Pay 1.3500% Receive HICPX EU*	Barclays Bank	15/11/2018	EUR	1,200,000	-48,157
ILS EUR Pay 1.5775% Receive HICPX EU*	Barclays Bank	05/09/2024	EUR	850,000	-48,489
ILS EUR Pay HICPX EU* Receive 1.5875%	Citigroup	15/02/2046	EUR	500,000	-54,423
ILS EUR Pay 1.2390% Receive HICPX EU*	Barclays Bank	07/07/2020	EUR	4,000,000	-62,960
ILS EUR Pay HICPX EU* Receive 1.4425%	Citigroup	15/02/2036	EUR	1,000,000	-64,673
ILS EUR Pay HICPX EU* Receive 1.0160%	Morgan Stanley	15/02/2026	EUR	2,000,000	-67,528
ILS EUR Pay 1.1200% Receive HICPX EU*	Barclays Bank	05/09/2019	EUR	3,550,000	-75,679
ILS EUR Pay 1.2525% Receive HICPX EU*	Barclays Bank	10/04/2019	EUR	2,450,000	-77,992
ILS EUR Pay 1.2440% Receive HICPX EU*	Barclays Bank	08/04/2019	EUR	2,750,000	-86,303
ILS EUR Pay 1.0000% Receive HICPX EU*	Barclays Bank	01/07/2017	EUR	4,600,000	-86,466
ILS EUR Pay 1.5170% Receive HICPX EU*	Barclays Bank	13/09/2018	EUR	1,850,000	-91,918
ILS EUR Pay HICPX EU* Receive 1.5070%	JP Morgan	15/05/2036	EUR	1,520,000	-97,765
ILS EUR Pay 1.3400% Receive HICPX EU*	Barclays Bank	24/01/2019	EUR	2,650,000	-97,897
ILS EUR Pay HICPX EU* Receive 1.3500%	Citigroup	15/03/2036	EUR	1,200,000	-106,243
ILS EUR Pay HICPX EU* Receive 0.8400%	Citigroup	15/05/2018	EUR	11,500,000	-116,731
ILS EUR Pay HICPX EU* Receive 1.0000%	Citigroup	15/03/2026	EUR	3,000,000	-118,367
ILS EUR Pay HICPX EU* Receive 1.0550%	Citigroup	15/02/2026	EUR	4,000,000	-118,489
ILS EUR Pay HICPX EU* Receive 0.3600%	Citigroup	15/03/2018	EUR	9,500,000	-124,420
ILS EUR Pay HICPX EU* Receive 1.1750%	JP Morgan	15/05/2026	EUR	5,600,000	-166,353

Inflation-linked swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
ILS EUR Pay HICPX EU* Receive 0.8850%	JP Morgan	15/05/2021	EUR	9,300,000	-178,754
ILS EUR Pay HICPX EU* Receive 0.6350%	Citigroup	15/03/2021	EUR	8,000,000	-199,236
ILS EUR Pay HICPX EU* Receive 0.6675%	Citigroup	15/02/2021	EUR	10,000,000	-199,803
ILS EUR Pay HICPX EU* Receive 0.3200%	Barclays Bank	15/02/2018	EUR	22,000,000	-240,535
Total unrealized losses					-2,836,425
Robeco Investment Grade Corporate Bonds, inflation hedged shares					
ILS EUR Pay 0.7000% Receive HICPX EU*	Citigroup	15/03/2021	EUR	1,000,000	21,534
ILS EUR Pay 0.5400% Receive HICPX EU*	Barclays Bank	08/01/2020	EUR	1,200,000	16,057
ILS EUR Pay 1.0750% Receive HICPX EU*	Citigroup	15/03/2026	EUR	500,000	15,750
ILS EUR Pay 1.0825% Receive HICPX EU*	Barclays Bank	15/09/2026	EUR	300,000	11,448
ILS EUR Pay HICPX EU* Receive 1.3500%	Barclays Bank	24/03/2025	EUR	550,000	9,798
ILS EUR Pay 1.1725% Receive HICPX EU*	Citigroup	15/05/2026	EUR	300,000	8,992
ILS EUR Pay 0.8700% Receive HICPX EU*	Citigroup	15/05/2021	EUR	400,000	8,002
ILS EUR Pay HICPX EU* Receive 0.9800%	Barclays Bank	07/07/2017	EUR	1,000,000	7,570
ILS EUR Pay 0.8400% Receive HICPX EU*	Barclays Bank	15/09/2021	EUR	400,000	7,105
ILS EUR Pay 0.6850% Receive HICPX EU*	Citigroup	15/03/2021	EUR	300,000	6,694
ILS EUR Pay 1.5550% Receive HICPX EU*	Barclays Bank	08/01/2035	EUR	300,000	4,597
ILS EUR Pay HICPX EU* Receive 0.9650%	Barclays Bank	24/03/2020	EUR	1,100,000	3,909
ILS EUR Pay 1.0950% Receive HICPX EU*	Barclays Bank	08/01/2025	EUR	200,000	684
ILS EUR Pay HICPX EU* Receive 0.5300%	Barclays Bank	24/03/2017	EUR	500,000	312
ILS EUR Pay 0.8850% Receive HICPX EU*	Barclays Bank	05/03/2020	EUR	300,000	191
Total unrealized gains					122,643
ILS EUR Pay HICPX EU* Receive 0.6925%	Barclays Bank	15/11/2017	EUR	1,200,000	-132
ILS EUR Pay 1.0050% Receive HICPX EU*	Barclays Bank	15/11/2020	EUR	600,000	-837
ILS EUR Pay 1.2900% Receive HICPX EU*	Barclays Bank	05/03/2025	EUR	250,000	-2,800
ILS EUR Pay 0.9650% Receive HICPX EU*	Credit Suisse	10/03/2020	EUR	1,000,000	-3,553
ILS EUR Pay HICPX EU* Receive 1.5300%	Barclays Bank	07/01/2035	EUR	200,000	-4,177
ILS EUR Pay HICPX EU* Receive 1.0700%	Barclays Bank	07/01/2025	EUR	700,000	-4,289
ILS EUR Pay 1.1200% Receive HICPX EU*	Barclays Bank	05/06/2020	EUR	500,000	-4,597
ILS EUR Pay 1.5600% Receive HICPX EU*	Barclays Bank	07/07/2025	EUR	200,000	-7,234
ILS EUR Pay 1.3475% Receive HICPX EU*	Credit Suisse	10/03/2025	EUR	500,000	-8,774
ILS EUR Pay HICPX EU* Receive 0.8275%	Citigroup	15/05/2018	EUR	900,000	-9,363
ILS EUR Pay HICPX EU* Receive 0.0000%	Barclays Bank	08/01/2017	EUR	2,000,000	-10,379
ILS EUR Pay 1.2630% Receive HICPX EU*	Barclays Bank	13/06/2019	EUR	350,000	-10,763
ILS EUR Pay 1.6780% Receive HICPX EU*	Barclays Bank	13/06/2024	EUR	150,000	-10,817
ILS EUR Pay HICPX EU* Receive 0.7100%	Barclays Bank	15/09/2018	EUR	1,300,000	-11,129
ILS EUR Pay 1.0390% Receive HICPX EU*	Barclays Bank	13/06/2017	EUR	550,000	-11,429
ILS EUR Pay 1.6950% Receive HICPX EU*	Credit Suisse	07/03/2024	EUR	150,000	-11,832
ILS EUR Pay 0.6500% Receive HICPX EU*	Barclays Bank	21/10/2017	EUR	2,050,000	-12,074
ILS EUR Pay HICPX EU* Receive 0.8675%	Citigroup	15/05/2021	EUR	600,000	-12,081
ILS EUR Pay HICPX EU* Receive 0.4400%	Morgan Stanley	15/03/2018	EUR	1,200,000	-13,780
ILS EUR Pay 1.2475% Receive HICPX EU*	Credit Suisse	07/03/2019	EUR	450,000	-14,815
ILS EUR Pay HICPX EU* Receive 1.1700%	Citigroup	15/05/2026	EUR	500,000	-15,121
ILS EUR Pay HICPX EU* Receive 0.5200%	Credit Suisse	07/01/2020	EUR	2,000,000	-28,822
ILS EUR Pay 2.0900% Receive HICPX EU*	Barclays Bank	12/06/2028	EUR	200,000	-29,713
ILS EUR Pay 0.9100% Receive HICPX EU*	Barclays Bank	21/10/2019	EUR	3,500,000	-32,486
ILS EUR Pay 1.3600% Receive HICPX EU*	Barclays Bank	21/10/2024	EUR	1,500,000	-46,441
Total unrealized losses					-317,438

* HICPX EU is an abbreviation for Euro-Zone Harmonised Index of Consumer Prices excluding Tobacco.

8 Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on credit default swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2016 are disclosed in the table below. Information on the collateral on these positions is stated in the table on page 181. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'.

Credit default swaps

As at 31 December 2016

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Global Bond sub-funds							
Robeco High Yield Bonds							
Purchase	CDS 9.625 UNITYMEDIA KABELBW GMBH 01-DEC-2019	Receive 500 bps	20/12/2020	EUR	Barclays Bank	20,000,000	2,746,341
Purchase	CDS 7.375 PEUGEOT SA 06-MAR-2018	Receive 500 bps	20/12/2020	EUR	JP Morgan	15,000,000	2,031,369
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Receive 500 bps	20/12/2020	EUR	Barclays Bank	10,000,000	1,190,196
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 500 bps	20/12/2021	EUR	Barclays Bank	10,000,000	1,043,178
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 500 bps	20/12/2020	EUR	JP Morgan	9,000,000	979,091
Purchase	CDS 5.625 FIAT FINANCE NORTH AMERI 12-JUN-2017	Receive 500 bps	20/12/2020	EUR	Morgan Stanley	10,000,000	929,695
Purchase	CDS 5.625 FIAT FINANCE NORTH AMERI 12-JUN-2017	Receive 500 bps	20/06/2021	EUR	Bank of America	10,000,000	886,147
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Receive 500 bps	20/06/2024	EUR	Barclays Bank	7,500,000	880,734
Purchase	CDS (FRN) SMURFIT KAPPA ACQUISITIO 15-OCT-2020	Receive 500 bps	20/06/2021	EUR	Barclays Bank	5,000,000	837,688
Purchase	CDS (FRN) SMURFIT KAPPA ACQUISITIO 15-OCT-2020	Receive 500 bps	20/06/2021	EUR	Credit Suisse	5,000,000	837,688
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Receive 500 bps	20/03/2021	EUR	Barclays Bank	7,000,000	835,081
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Receive 500 bps	20/12/2023	EUR	Citigroup	5,000,000	798,957
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Receive 500 bps	20/12/2023	EUR	Bank of America	5,000,000	798,957
Purchase	CDS 7.375 PEUGEOT SA 06-MAR-2018	Receive 500 bps	20/06/2021	EUR	Barclays Bank	5,000,000	706,718
Purchase	CDS 7.375 PEUGEOT SA 06-MAR-2018	Receive 500 bps	20/06/2021	EUR	Goldman Sachs	5,000,000	706,718
Purchase	CDS 7.375 PEUGEOT SA 06-MAR-2018	Receive 500 bps	20/12/2020	EUR	JP Morgan	5,000,000	677,123
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Receive 500 bps	20/06/2021	EUR	Barclays Bank	5,000,000	597,876
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Receive 500 bps	20/09/2022	EUR	Barclays Bank	5,000,000	593,192
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Receive 500 bps	20/12/2023	EUR	Barclays Bank	5,000,000	582,015
Purchase	CDS 6.250 ICELAND BONDCO PLC 15-JUL-2021	Receive 500 bps	20/12/2019	EUR	JP Morgan	10,000,000	568,811
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 500 bps	20/12/2020	EUR	Barclays Bank	5,000,000	543,939
Purchase	CDS 6.250 ICELAND BONDCO PLC 15-JUL-2021	Receive 500 bps	20/12/2019	EUR	JP Morgan	4,900,000	278,717
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 500 bps	20/12/2020	EUR	JP Morgan	1,000,000	108,788
Purchase	CDS 4.875 HBOS PLC 20-MAR-2015	Receive 160 bps	20/03/2018	EUR	Goldman Sachs	10,000,000	91,855
Purchase	CDS 8.000 ONO FINANCE II PLC 16-MAY-2014	Receive 565 bps	20/03/2017	EUR	Goldman Sachs	6,000,000	75,470
Purchase	CDS 5.375 VOLKSWAGEN INTL FIN NV 22-MAY-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	10,500,000	64,351
Purchase	CDS 7.750 UPC HOLDING BV 15-JAN-2014	Receive 440 bps	20/06/2017	EUR	Bank of America	2,500,000	49,523
Purchase	CDS 8.000 ONO FINANCE II PLC 16-MAY-2014	Receive 480 bps	20/06/2017	EUR	Bank of America	2,000,000	45,583
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Receive 500 bps	20/03/2017	EUR	Deutsche Bank	2,000,000	21,338
Purchase	CDX MARKIT CDX.NA.HY.27 12/21	Receive 500 bps	20/12/2021	USD	Goldman Sachs	500,000,000	28,820,507
Purchase	CDS 7.000 GOODYEAR TIRE & RUBBER 15-MAR-2028	Receive 500 bps	20/12/2021	USD	Goldman Sachs	10,000,000	1,487,166
Purchase	CDS 6.375 HCA INC 15-JAN-2015	Receive 500 bps	20/03/2021	USD	Barclays Bank	8,000,000	1,025,792
Purchase	CDS 8.375 SPRINT COMMUNICATIONS 15-AUG-2017	Receive 500 bps	20/06/2018	USD	Barclays Bank	20,000,000	1,000,257
Purchase	CDS 7.000 GOODYEAR TIRE & RUBBER 15-MAR-2028	Receive 500 bps	20/12/2021	USD	Goldman Sachs	5,000,000	743,583
Purchase	CDS 7.000 GOODYEAR TIRE & RUBBER 15-MAR-2028	Receive 500 bps	20/12/2021	USD	Goldman Sachs	5,000,000	743,583
Purchase	CDS 6.000 SPRINT COMMUNICATIONS 01-DEC-2016	Receive 500 bps	20/12/2020	USD	Goldman Sachs	10,000,000	708,158
Purchase	CDS 7.875 PULTE GROUP INC 15-JUN-2032	Receive 500 bps	20/09/2020	USD	Goldman Sachs	5,000,000	664,387
Purchase	CDS 7.625 AVIS BUDGET CAR RENTAL 15-MAY-2014	Receive 500 bps	20/06/2022	USD	Goldman Sachs	10,000,000	498,995
Sale	CDX MARKIT ITRX ASIAJ I G 12/21	Pay 100 bps	20/12/2021	USD	Goldman Sachs	50,000,000	464,449
Purchase	CDS 6.375 JC PENNEY CORP INC 15-OCT-2036	Receive 500 bps	20/12/2018	USD	Goldman Sachs	5,000,000	324,499

Credit default swaps

As at 31 December 2016

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Purchase	CDS 9.750 AVIS BUDGET CAR RENTAL 15-MAR-2020	Receive 500 bps	20/03/2022	USD	Goldman Sachs	5,000,000	264,352
Purchase	CDS 6.375 JC PENNEY CORP INC 15-OCT-2036	Receive 500 bps	20/03/2020	USD	Bank of America	5,000,000	161,710
Purchase	CDS 6.375 JC PENNEY CORP INC 15-OCT-2036	Receive 500 bps	20/03/2020	USD	Deutsche Bank	5,000,000	161,710
Purchase	CDS 9.750 AVIS BUDGET CAR RENTAL 15-MAR-2020	Receive 500 bps	20/03/2022	USD	Goldman Sachs	3,000,000	158,611
Purchase	CDS 7.750 AVIS BUDGET CAR RENTAL 15-MAY-2016	Receive 500 bps	20/06/2017	USD	Deutsche Bank	5,000,000	105,035
Purchase	CDS 6.625 CHESAPEAKE ENERGY CORP 15-AUG-2020	Receive 500 bps	20/12/2019	USD	Goldman Sachs	4,000,000	85,624
Purchase	CDS 7.500 HERTZ CORP 15-OCT-2018	Receive 500 bps	20/12/2020	USD	Goldman Sachs	3,000,000	35,749
Purchase	CDS 7.250 TRW AUTOMOTIVE INC 15-MAR-2017	Receive 100 bps	20/09/2017	USD	UBS	5,000,000	30,926
Total unrealized gains							57,992,232
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Citigroup	2,400,000	-108,727
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Morgan Stanley	3,000,000	-135,909
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Société Générale	5,000,000	-226,515
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Citigroup	5,000,000	-226,515
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Morgan Stanley	5,000,000	-226,515
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	5,000,000	-226,515
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	9,000,000	-407,726
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	10,000,000	-453,029
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Citigroup	10,000,000	-453,029
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2022	EUR	JP Morgan	5,000,000	-600,012
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2022	EUR	JP Morgan	7,000,000	-840,017
Sale	CDX MARKIT ITRX EUR XOVER 12/21	Pay 500 bps	20/12/2021	EUR	BNP Paribas	50,000,000	-4,669,955
Sale	CDX MARKIT ITRX EUR XOVER 12/21	Pay 500 bps	20/12/2021	EUR	Citigroup	50,000,000	-4,669,955
Purchase	CDS 7.875 PULTE GROUP INC 15-JUN-2032	Receive 100 bps	20/09/2020	USD	JP Morgan	5,000,000	-15,834
Purchase	CDS 6.950 ANADARKO PETROLEUM CORP 15-JUN-2019	Receive 100 bps	20/12/2020	USD	Goldman Sachs	10,000,000	-18,734
Purchase	CDS 6.625 CHESAPEAKE ENERGY CORP 15-AUG-2020	Receive 500 bps	20/09/2020	USD	Goldman Sachs	5,000,000	-18,789
Purchase	CDS 6.625 CHESAPEAKE ENERGY CORP 15-AUG-2020	Receive 500 bps	20/09/2020	USD	Goldman Sachs	5,000,000	-39,521
Purchase	CDS 5.875 HERTZ CORP 15-OCT-2020	Receive 500 bps	20/12/2021	USD	Barclays Bank	5,000,000	-166,640
Purchase	CDS 5.720 ARCONIC INC 23-FEB-2019	Receive 100 bps	20/09/2020	USD	JP Morgan	10,000,000	-201,056
Purchase	CDS 5.875 HERTZ CORP 15-OCT-2020	Receive 500 bps	20/12/2021	USD	Barclays Bank	7,000,000	-233,296
Purchase	CDS 5.875 HERTZ CORP 15-OCT-2020	Receive 500 bps	20/12/2021	USD	Goldman Sachs	10,000,000	-333,280
Purchase	CDS 5.875 HERTZ CORP 15-OCT-2020	Receive 500 bps	20/12/2021	USD	JP Morgan	10,000,000	-333,280
Purchase	CDS 5.720 ARCONIC INC 23-FEB-2019	Receive 100 bps	20/09/2022	USD	Barclays Bank	5,000,000	-360,735
Purchase	CDS 5.720 ARCONIC INC 23-FEB-2019	Receive 100 bps	20/09/2022	USD	Citigroup	5,000,000	-360,735
Purchase	CDS 6.625 CHESAPEAKE ENERGY CORP 15-AUG-2020	Receive 500 bps	20/12/2021	USD	Goldman Sachs	10,000,000	-405,049
Purchase	CDS 5.720 ARCONIC INC 23-FEB-2019	Receive 100 bps	20/09/2022	USD	Barclays Bank	7,000,000	-505,029
Sale	CDS 6.125 UNITED RENTALS NORTH AM 15-JUN-2023	Pay 500 bps	20/12/2021	USD	JP Morgan	5,000,000	-694,103
Purchase	CDS 5.720 ARCONIC INC 23-FEB-2019	Receive 100 bps	20/09/2022	USD	Citigroup	10,000,000	-721,470
Purchase	CDS 4.500 WEATHERFORD BERMUDA 15-APR-2022	Receive 100 bps	20/12/2021	USD	Barclays Bank	5,000,000	-856,397
Purchase	CDS 4.500 WEATHERFORD BERMUDA 15-APR-2022	Receive 100 bps	20/12/2021	USD	Citigroup	5,000,000	-856,397
Purchase	CDS 4.500 WEATHERFORD BERMUDA 15-APR-2022	Receive 100 bps	20/12/2021	USD	Barclays Bank	5,000,000	-856,397
Sale	CDS 6.125 UNITED RENTALS NORTH AM 15-JUN-2023	Pay 500 bps	20/12/2021	USD	JP Morgan	7,500,000	-1,037,053
Purchase	CDS 8.000 CHS/COMMUNITY HEALTH SYS 15-NOV-2019	Receive 500 bps	20/06/2021	USD	Goldman Sachs	5,000,000	-1,360,333
Purchase	CDS 8.000 CHS/COMMUNITY HEALTH SYS 15-NOV-2019	Receive 500 bps	20/06/2021	USD	Barclays Bank	6,000,000	-1,632,399
Purchase	CDS 8.000 CHS/COMMUNITY HEALTH SYS 15-NOV-2019	Receive 500 bps	20/06/2021	USD	Citigroup	6,000,000	-1,632,399
Purchase	CDS 4.500 WEATHERFORD BERMUDA 15-APR-2022	Receive 100 bps	20/12/2021	USD	JP Morgan	10,000,000	-1,712,795
Total unrealized losses							-27,596,140
Robeco Emerging Credits							
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 500 bps	20/06/2021	EUR	Barclays Bank	250,000	28,084
Sale	CDX MARKIT CDX.EM.26 12/21	Pay 100 bps	20/12/2021	USD	Barclays Bank	1,200,000	74,575

Credit default swaps

As at 31 December 2016

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Sale	CDX MARKIT ITRX ASIAJ IG 12/21	Pay 100 bps	20/12/2021	USD	Barclays Bank	1,100,000	10,777
Total unrealized gains							113,436
Robeco Global Credits							
Purchase	CDS 5.375 VOLKSWAGEN INTL FIN NV 22-MAY-2018	Receive 100 bps	20/12/2020	EUR	JP Morgan	1,500,000	9,193
Sale	CDS 4.250 FED REPUBLIC OF BRAZIL 07-JAN-2025	Pay 100 bps	20/12/2021	USD	JP Morgan	12,900,000	968,234
Sale	CDX MARKIT ITRX ASIAJ IG 12/21	Pay 100 bps	20/12/2021	USD	HSBC	44,300,000	411,502
Total unrealized gains							1,388,929
Purchase	CDS 4.000 AEGON NV 25-APR-2044	Receive 100 bps	20/12/2021	EUR	JP Morgan	2,900,000	-174,775
Sale	CDX MARKIT ITRX EUR XOVER 12/21	Pay 500 bps	20/12/2021	EUR	Barclays Bank	10,750,000	-1,004,040
Sale	CDS 8.250 BANK OF CHINA 15-MAR-2014	Pay 100 bps	20/06/2019	USD	Citigroup	700,000	-5,293
Sale	CDS 4.750 CHINA DEVELOPMENT BANK 08-OCT-2014	Pay 100 bps	20/06/2019	USD	Citigroup	700,000	-6,590
Sale	CDS 4.875 EXPORT-IMPORT BANK CHINA 21-JUL-2015	Pay 100 bps	20/09/2019	USD	JP Morgan	1,200,000	-10,291
Sale	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Pay 100 bps	20/06/2019	USD	HSBC	2,000,000	-17,544
Sale	CDS 7.500 CHINA GOVT INTL BOND 28-OCT-2027	Pay 100 bps	20/09/2020	USD	HSBC	5,750,000	-19,572
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/12/2019	USD	JP Morgan	1,650,000	-40,300
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/06/2025	USD	JP Morgan	1,600,000	-56,858
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/09/2020	USD	JP Morgan	2,600,000	-73,140
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/09/2020	USD	Barclays Bank	3,900,000	-109,710
Sale	CDX MARKIT CDX.NA.HY.27 12/21	Pay 500 bps	20/12/2021	USD	Barclays Bank	11,600,000	-668,636
Sale	CDX MARKIT CDX.NA.HY.27 12/21	Pay 500 bps	20/12/2021	USD	JP Morgan	34,500,000	-1,988,615
Total unrealized losses							-4,175,364
Robeco Quant High Yield Fund							
Purchase	CDX MARKIT ITRX EUR XOVER 12/21	Receive 500 bps	20/12/2021	EUR	BNP Paribas	96,300,000	8,994,333
Purchase	CDX MARKIT ITRX EUR XOVER 12/21	Receive 500 bps	20/12/2021	EUR	BNP Paribas	34,500,000	3,222,269
Purchase	CDX MARKIT ITRX EUR XOVER 12/21	Receive 500 bps	20/12/2021	EUR	JP Morgan	2,500,000	233,498
Purchase	CDX MARKIT ITRX EUR XOVER 12/21	Receive 500 bps	20/12/2021	EUR	Citigroup	2,400,000	224,158
Purchase	CDX MARKIT ITRX EUR XOVER 12/21	Receive 500 bps	20/12/2021	EUR	Barclays Bank	1,600,000	149,439
Purchase	CDX MARKIT ITRX EUR XOVER 12/21	Receive 500 bps	20/12/2021	EUR	JP Morgan	1,400,000	130,759
Purchase	CDX MARKIT ITRX EUR XOVER 12/21	Receive 500 bps	20/12/2021	EUR	Barclays Bank	1,100,000	102,739
Purchase	CDX MARKIT CDX.NA.HY.27 12/21	Receive 500 bps	20/12/2021	USD	Barclays Bank	144,900,000	8,352,183
Purchase	CDX MARKIT CDX.NA.HY.27 12/21	Receive 500 bps	20/12/2021	USD	Barclays Bank	3,800,000	219,036
Purchase	CDX MARKIT CDX.NA.HY.27 12/21	Receive 500 bps	20/12/2021	USD	Citigroup	3,700,000	213,272
Purchase	CDX MARKIT CDX.NA.HY.27 12/21	Receive 500 bps	20/12/2021	USD	Bank of America	3,400,000	195,979
Purchase	CDX MARKIT CDX.NA.HY.27 12/21	Receive 500 bps	20/12/2021	USD	Citigroup	2,200,000	126,810
Purchase	CDX MARKIT CDX.NA.HY.27 12/21	Receive 500 bps	20/12/2021	USD	Barclays Bank	1,800,000	103,754
Purchase	CDX MARKIT CDX.NA.HY.27 12/21	Receive 500 bps	20/12/2021	USD	Citigroup	1,700,000	97,990
Total unrealized gains							22,366,219
Sale	CDX MARKIT ITRX EUR XOVER 12/21	Pay 500 bps	20/12/2021	EUR	JP Morgan	33,200,000	-3,100,850
Sale	CDX MARKIT CDX.NA.HY.27 12/21	Pay 500 bps	20/12/2021	USD	Barclays Bank	7,200,000	-415,015
Total unrealized losses							-3,515,865
Robeco Global Absolute Return Bond Fund							
Purchase	CDX MARKIT ITRX EUR XOVER 12/21	Receive 500 bps	20/12/2021	EUR	Citigroup	250,000	23,350
Total unrealized gains							23,350
Robeco Global Absolute Return Bond Fund							
Sale	CDX MARKIT ITRX EUROPE 12/21	Pay 100 bps	20/12/2021	EUR	Citigroup	500,000	-6,599

Credit default swaps

As at 31 December 2016

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Sale	CDX MARKIT ITRX EUR XOVER 12/21	Pay 500 bps	20/12/2021	EUR	JP Morgan	200,000	-18,680
Sale	CDX MARKIT ITRX EUR XOVER 12/21	Pay 500 bps	20/12/2021	EUR	JP Morgan	300,000	-28,020
Sale	CDX MARKIT CDX.NA.IG.27 12/21	Pay 100 bps	20/12/2021	USD	JP Morgan	575,000	-8,126
Sale	CDX MARKIT CDX.NA.HY.27 12/21	Pay 500 bps	20/12/2021	USD	Citigroup	275,000	-15,851
Total unrealized losses							-77,276

Robeco Euro Credit Bonds

Purchase	CDS 5.375 VOLKSWAGEN INTL FIN NV 22-MAY-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	2,950,000	18,080
Sale	CDX MARKIT ITRX ASIAJ IG 12/21	Pay 100 bps	20/12/2021	USD	HSBC	83,550,000	776,095
Purchase	CDS 6.500 RIO TINTO FIN USA LTD 15-JUL-2018	Receive 100 bps	20/12/2020	USD	Citigroup	4,000,000	5,343
Total unrealized gains							799,518

Sale	CDS 4.350 ROYAL BK OF SCOTLAND PLC 23-JAN-2017	Pay 100 bps	20/06/2017	EUR	Citigroup	10,700,000	-1,311
Purchase	CDS 4.000 AEGON NV 25-APR-2044	Receive 100 bps	20/12/2021	EUR	JP Morgan	4,350,000	-262,162
Sale	CDX MARKIT ITRX EUR XOVER 12/21	Pay 500 bps	20/12/2021	EUR	Barclays Bank	16,100,000	-1,503,726
Sale	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Pay 100 bps	20/06/2017	USD	HSBC	6,500,000	-21,972
Sale	CDS 7.500 CHINA GOVT INTL BOND 28-OCT-2027	Pay 100 bps	20/09/2020	USD	HSBC	12,450,000	-42,379
Sale	CDS 4.875 EXPORT-IMPORT BANK CHINA 21-JUL-2015	Pay 100 bps	20/09/2019	USD	JP Morgan	6,450,000	-55,312
Sale	CDS 4.750 CHINA DEVELOPMENT BANK 08-OCT-2014	Pay 100 bps	20/06/2018	USD	Citigroup	8,650,000	-72,046
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/12/2019	USD	JP Morgan	12,150,000	-296,754
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/09/2020	USD	Barclays Bank	12,900,000	-362,888
Sale	CDX MARKIT CDX.NA.HY.27 12/21	Pay 500 bps	20/12/2021	USD	Barclays Bank	17,700,000	-1,020,246
Sale	CDX MARKIT CDX.NA.HY.27 12/21	Pay 500 bps	20/12/2021	USD	JP Morgan	52,800,000	-3,043,446
Total unrealized losses							-6,682,242

Robeco All Strategy Euro Bonds

Sale	CDX MARKIT ITRX EUR XOVER 12/21	Pay 500 bps	20/12/2021	EUR	Barclays Bank	7,150,000	-667,804
Total unrealized losses							-667,804

Robeco European High Yield Bonds

Purchase	CDX MARKIT ITRX EUR XOVER 12/21	Receive 500 bps	20/12/2021	EUR	JP Morgan	16,000,000	1,494,386
Purchase	CDX MARKIT ITRX EUR XOVER 06/21	Receive 500 bps	20/06/2021	EUR	JP Morgan	16,000,000	1,489,110
Purchase	CDX MARKIT ITRX EUR XOVER 12/21	Receive 500 bps	20/12/2021	EUR	JP Morgan	15,000,000	1,400,987
Purchase	CDS 7.375 PEUGEOT SA 06-MAR-2018	Receive 500 bps	20/06/2021	EUR	Goldman Sachs	2,000,000	282,687
Purchase	CDS 5.625 FIAT FINANCE NORTH AMERI 12-JUN-2017	Receive 500 bps	20/06/2021	EUR	JP Morgan	2,000,000	177,229
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 500 bps	20/12/2020	EUR	JP Morgan	1,000,000	108,788
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 500 bps	20/12/2020	EUR	JP Morgan	1,000,000	108,788
Purchase	CDS 6.250 ICELAND BONDSCO PLC 15-JUL-2021	Receive 500 bps	20/12/2019	EUR	JP Morgan	600,000	34,129
Purchase	CDS 5.375 VOLKSWAGEN INTL FIN NV 22-MAY-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	1,000,000	6,129
Total unrealized gains							5,102,233

Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	1,000,000	-45,303
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Citigroup	2,600,000	-117,788
Sale	CDX MARKIT ITRX EUR XOVER 06/21	Pay 500 bps	20/06/2021	EUR	Citigroup	4,000,000	-372,278
Sale	CDX MARKIT ITRX EUR XOVER 06/21	Pay 500 bps	20/06/2021	EUR	BNP Paribas	4,000,000	-372,278
Sale	CDX MARKIT ITRX EUR XOVER 06/21	Pay 500 bps	20/06/2021	EUR	Citigroup	4,000,000	-372,278
Sale	CDX MARKIT ITRX EUR XOVER 06/21	Pay 500 bps	20/06/2021	EUR	BNP Paribas	4,000,000	-372,278
Sale	CDX MARKIT ITRX EUR XOVER 12/21	Pay 500 bps	20/12/2021	EUR	BNP Paribas	16,000,000	-1,494,386
Total unrealized losses							-3,146,589

Robeco Euro Sustainable Credits

Credit default swaps

As at 31 December 2016

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Purchase	CDS 4.000 AEGON NV 25-APR-2044	Receive 100 bps	20/12/2021	EUR	JP Morgan	3,000,000	-180,802
Sale	CDX MARKIT ITRX EUR XOVER 12/21	Pay 500 bps	20/12/2021	EUR	Barclays Bank	8,950,000	-835,922
Sale	CDX MARKIT CDX.NA.HY.27 12/21	Pay 500 bps	20/12/2021	USD	JP Morgan	14,850,000	-855,969
Sale	CDX MARKIT CDX.NA.HY.27 12/21	Pay 500 bps	20/12/2021	USD	Citigroup	22,100,000	-1,273,866
Total unrealized losses							-3,146,559

9 Collateral

Several sub-funds received or paid collateral to cover the unrealized results on derivative instruments. 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 are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'. The amounts per sub-fund and counterparty are shown in the table below.

Collateral

In base currency x thousand	Counterparty	Paid/Received	31/12/2016
Regional & Country Equity sub-funds			
Robeco Asia-Pacific Equities	Citigroup	Paid	280
RobecoSAM Sustainable European Equities	Barclays Bank	Paid	530
Robeco European Conservative Equities	ING Bank N.V.	Paid	90
Robeco European Conservative Equities	Rabobank	Received	650
Robeco BP US Premium Equities	HSBC	Paid	11,001
Robeco BP US Premium Equities	Rabobank	Paid	4,166
Robeco BP US Premium Equities	Citigroup	Received	538
Robeco BP US Large Cap Equities	Citigroup	Paid	1,371
Robeco BP US Select Opportunities Equities	Rabobank	Paid	4,789
Theme Equity sub-funds			
Robeco New World Financial Equities	ING Bank N.V.	Paid	540
Global Bond sub-funds			
Robeco Property Equities	ING Bank N.V.	Received	750
Robeco High Yield Bonds	Barclays Bank	Paid	22,953
Robeco High Yield Bonds	Citigroup	Paid	1,400
Robeco High Yield Bonds	JP Morgan	Paid	1,938
Robeco High Yield Bonds	Societe Generale	Paid	1,040
Robeco High Yield Bonds	ING Bank N.V.	Paid	2,210
Robeco High Yield Bonds	Bank of America	Received	560
Robeco High Yield Bonds	Barclays Bank	Received	8,320
Robeco High Yield Bonds	Credit Suisse	Received	860
Robeco High Yield Bonds	Deutsche Bank	Received	530
Robeco High Yield Bonds	Goldman Sachs	Received	35,200
Robeco High Yield Bonds	Merrill Lynch	Received	1,170
Robeco Emerging Credits	Barclays Bank	Received	100
Robeco Emerging Debt	BNP Paribas	Paid	63
Robeco Emerging Debt	HSBC	Paid	373
Robeco Emerging Debt	Societe Generale	Paid	137
Robeco Emerging Debt	Barclays Bank	Received	1
Robeco Global Credits	Barclays Bank	Paid	860
Robeco Global Credits	Barclays Bank	Paid	820
Robeco Global Credits	Citigroup	Paid	10
Robeco Global Credits	Citigroup	Paid	1,350
Robeco Global Credits	JP Morgan	Paid	1,588

Collateral

In base currency x thousand	Counterparty	Paid/Received	31/12/2016
Robeco Global Credits	HSBC	Received	240
Robeco Global Credits	Rabobank	Received	1,170
Robeco Emerging Lux-o-rente Local Currency	Barclays Bank	Paid	78
Robeco Quant High Yield Fund	Rabobank	Paid	310
Robeco Quant High Yield Fund	Barclays Bank	Received	8,080
Robeco Quant High Yield Fund	Citigroup	Received	430
Robeco Quant High Yield Fund	Citigroup	Received	3,626
Robeco Quant High Yield Fund	ING Bank N.V.	Received	610
Robeco Global Multi-Factor Credits	Barclays Bank	Paid	101
Robeco Global Multi-Factor Credits	Rabobank	Paid	680
Robeco Global Absolute Return Bond Fund	Rabobank	Received	20
Robeco Global Absolute Return Bond Fund	Barclays Bank	Paid	19
Robeco Global Absolute Return Bond Fund	Citigroup	Paid	7
Robeco Global Absolute Return Bond Fund	JP Morgan	Paid	127
Regional Bond sub-funds			
Robeco Euro Government Bonds	Barclays Bank	Paid	27,388
Robeco Euro Government Bonds	Citigroup	Paid	535
Robeco Euro Government Bonds	Credit Suisse	Paid	110
Robeco Euro Credit Bonds	Barclays Bank	Received	572
Robeco Euro Credit Bonds	Citigroup	Paid	80
Robeco Euro Credit Bonds	JP Morgan	Paid	3,563
Robeco Euro Credit Bonds	Barclays Bank	Paid	1,290
Robeco Euro Credit Bonds	Citigroup	Paid	2,048
Robeco All Strategy Euro Bonds	Barclays Bank	Paid	3,935
Robeco All Strategy Euro Bonds	Citigroup	Paid	792
Robeco All Strategy Euro Bonds	Barclays Bank	Paid	1,190
Robeco All Strategy Euro Bonds	Citigroup	Paid	705
Robeco European High Yield Bonds	Barclays Bank	Paid	1,447
Robeco European High Yield Bonds	Citigroup	Paid	150
Robeco European High Yield Bonds	Merrill Lynch	Paid	280
Robeco European High Yield Bonds	Citigroup	Received	533
Robeco Euro Sustainable Credits	Barclays Bank	Paid	3,941
Robeco Euro Sustainable Credits	Citigroup	Paid	1,450
Robeco Euro Sustainable Credits	Citigroup	Paid	1,156
Robeco Euro Sustainable Credits	JP Morgan	Paid	1,100
Robeco Financial Institutions Bonds	Barclays Bank	Paid	4,749
Robeco Financial Institutions Bonds	Citigroup	Received	160
Robeco Investment Grade Corporate Bonds	Barclays Bank	Paid	3,347
Robeco Investment Grade Corporate Bonds	Citigroup	Received	14
Asset Allocation sub-funds			
Robeco QI GTAA Plus	Barclays Bank	Paid	438
Robeco Global Diversified Carry Fund	Barclays Bank	Paid	721
Robeco Global Diversified Carry Fund	Rabobank	Received	150

10 Overdraft

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.

11 Investment portfolios

The investment portfolios of the sub-funds are included at the end of this report.

12 Securities lending

Robeco Institutional Asset Management B.V. (RIAM) is the intermediary for all Robeco Capital Growth Funds securities lending transactions. As compensation for its services RIAM receives a fee of maximum 35% of the gross income resulting from these securities lending transactions. The percentages can vary for each sub-fund. A third party periodically checks whether the agreement with RIAM is still in line with 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 different sub-funds 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 48 to 58.

Subfund	31/12/2016				31/12/2015			
	Amount in base currency	Positions to be returned / delivered	In % of the portfolio	In % of total net value	Amount in base currency	Positions to be returned / delivered	In % of the portfolio	In % of total net value
Global Equity sub-funds								
Robeco BP Global Premium Equities	20,234,538	0	0.8	0.8	185,445	0	0.0	0.0
Robeco Global Conservative Equities	42,311,206	0	6.2	6.2	46,257,815	0	8.9	8.9
Robeco Emerging Stars Equities	12,629,709	0	1.9	1.9	523,818	0	0.1	0.1
Robeco Emerging Markets Equities	45,935,044	0	6.5	6.3	47,092,607	632,931	6.8	6.7
Robeco Active Quant Emerging Markets Equities	38,640,432	0	8.8	8.7	23,681,060	0	5.5	5.5
Robeco Emerging Conservative Equities	221,599,857	5,488,222	6.1	6.0	145,469,358	2,284,164	6.1	6.0
Robeco Emerging Markets Smaller Companies Equities	8,567,559	0	9.0	9.0	6,780,438	0	10.7	10.7
Robeco Quant Value Equities	2,053,490	0	3.6	3.6	2,043,528	0	4.0	4.0
Regional & Country Equity sub-funds								
Robeco Asia-Pacific Equities	59,249,561	1,705,357	9.8	9.6	89,556,887	0	12.7	12.7
RobecoSAM Sustainable European Equities	22,428,718	0	4.1	4.0	19,418,658	0	3.8	3.8
Robeco European Conservative Equities	29,264,841	0	2.4	2.3	33,788,634	134,043	2.2	2.1
Robeco BP US Premium Equities	0	0	0.0	0.0	55,260,117	0	1.0	1.0
Robeco Chinese Equities	45,964,965	-806,666	15.8	15.5	167,497,251	2,454,424	19.2	18.9
Robeco Asian Stars Equities	11,868,556	0	5.3	5.1	7,842,334	129,777	4.5	4.4
Robeco BP US Large Cap Equities	24,297,049	-12,579,019	0.5	0.5	3,448,987	0	0.1	0.1
Robeco BP US Select Opportunities Equities	0	0	0.0	0.0	4,821,165	0	0.2	0.2
Theme Equity sub-funds								
Robeco New World Financial Equities	1,514,599	0	0.5	0.5	1,074,254	0	0.5	0.5
Robeco Property Equities	10,138,831	0	2.8	2.7	24,832,588	0	6.5	6.5
Robeco Global Consumer Trends Equities	121,090,803	0	9.3	9.0	67,280,195	125,019	4.3	4.3
RobecoSAM Sustainable Agribusiness Equities	7,233,380	0	6.8	6.7	10,776,115	868,225	8.2	7.6
Robeco Global Growth Trends Equities	261,625	0	0.8	0.8	314,148	0	0.9	0.9
Global Bond sub-funds								
Robeco High Yield Bonds	444,383,732	-18,847,195	6.3	5.6	342,036,912	8,571,605	7.8	7.6
Regional Bond sub-funds								
Robeco Euro Government Bonds	661,044,068	19,353,059	36.8	34.7	304,333,159	9,805,860	15.5	15.0
Robeco Euro Credit Bonds	43,487,031	0	5.6	5.5	26,860,439	0	4.1	4.1
Robeco All Strategy Euro Bonds	147,657,303	0	17.6	17.1	98,851,348	0	9.1	9.1
Robeco European High Yield Bonds	55,316,014	-459,817	15.2	13.4	18,158,751	1,440,988	11.0	10.2
Robeco Euro Sustainable Credits	65,009,569	0	9.5	9.1	13,513,891	0	4.5	4.5
Robeco Financial Institutions Bonds	117,330,593	-530,310	8.1	7.7	32,753,380	0	2.5	2.5
Robeco Investment Grade Corporate Bonds	68,973,128	0	8.1	7.7	34,524,750	0	4.1	4.1

Robeco Institutional Asset Management (RIAM) is the intermediary for all Robeco Capital Growth Funds securities lending transactions. The sub-funds receive collateral for the total market value of the securities lent out. RIAM monitors whether the received collateral agrees to the conditions set out in the collateralized securities lending agreements.

Total return swaps

The Company may on behalf of a Sub-fund, enter into a total return equity swap for which the Company receives a fee. Similarly to a securities lending transaction, this swap is used as an efficient portfolio management technique and is entered into in order to generate additional income for the Company. By using the total return equity swap, the Company replaces a physical long position, with an (collateralized) economically identical synthetic long position thereby adding no additional exposure to the market.

When entering into such a swap, the Company sells the relevant equity security. Its sale proceeds, when paid in the local currency, are converted into United States Dollar ("USD") or Euro (EUR) and deposited with a bank or the cash will be reinvested overnight. Simultaneously the Company enters into a total return equity swap with the selected broker pursuant to an ISDA Agreement executed between the parties at the same price as the execution of the physical sale. The swap is structured so as to reflect the movements of the underlying equity and any foreign exchange fluctuations of the local currency vis-à-vis USD or EUR. In addition, the swap is reset at least once a month and the intra-month exposure of the parties is secured by collateral.

The table below shows an overview of the positions in total return swaps in base currency, as percentage of the portfolio (total lendable positions) and as a percentage of the total net assets.

Total return equity swaps				31/12/2016	
Subfund	Amount in base currency	In % of the portfolio	In % of total net value		
Global Equity sub-funds					
Robeco Emerging Markets Equities	985,991	0.1	0.1		
Robeco Emerging Conservative Equities	51,431,534	1.4	1.4		
Robeco Asia-Pacific Equities	136,232	0.0	0.0		

Total return equity swaps							
Sub-fund	Counterparty	Buy/sell	Currency	Amount base currency	Collateral base currency	Underlying positions	Quantity
Robeco Emerging Markets Equities	Merill Lynch	Buy	AED	985,991	978,484	Emaar Malls Group PJSC	1,457,912
Robeco Emerging Conservative Equities	Goldman Sachs	Buy	AED	8,701,551	8,539,690	Emirates Telecommunications	1,700,000
Robeco Emerging Conservative Equities	Macquarie bank	Buy	MYR	21,313,430	21,151,770	DiGi.Com Bhd	2,161,000
						Hong Leong Bank Bhd	239,900
						IOI Corp Bhd	1,317,400
						Kuala Lumpur Kepong Bhd	192,000
						Malayan Banking Bhd	2,028,343
						Maxis Bhd	1,847,000
						Petronas Gas Bhd	284,400
						Public Bank Bhd	1,116,800
						Sime Darby Bhd	1,160,500
						Telekom Malaysia Bhd	796,700
						Westports Holdings Bhd	379,800
Robeco Emerging Conservative Equities	Merill Lynch	Buy	AED	8,701,551	8,632,260	Emirates Telecommunications	1,700,000
Robeco Emerging Conservative Equities	UBS	Buy	MYR	12,715,002	12,797,359	DiGi.Com Bhd	5,000,000
						Maxis Bhd	5,500,000
Robeco Asia-Pacific Equities	Goldman Sachs	Buy	TWD	136,232	137,378	Hon Hai Precision Industry	55,000

Securities lending income

	01/01/2016-31/12/2016			01/01/2015-31/12/2015		
	Gross income	Net income sub-	Income RIAM	Gross income	Net income sub-	Income RIAM
	EUR x 1,000	fund EUR x 1,000	EUR x 1,000	EUR x 1,000	fund EUR x 1,000	EUR x 1,000
Global Equity sub-funds						
Robeco BP Global Premium Equities	166	116	50	141	104	37
Robeco Global Conservative Equities	567	397	170	493	345	148
Robeco Global Stars Equities	3	2	1	2	-1	3
Robeco Emerging Stars Equities	247	161	86	157	122	35
Robeco Emerging Markets Equities	409	265	144	47	33	14
Robeco Active Quant Emerging Markets Equities	464	301	163	562	358	204
RobecoSAM Quant Sustainable Global Equities	0	0	0	3	2	1
Robeco Emerging Conservative Equities	2,567	1,668	899	1,453	944	509
Robeco Emerging Markets Smaller Companies Equities	208	135	73	105	68	37
Robeco Quant Value Equities	48	34	14	111	78	33
Regional & Country Equity sub-funds						
Robeco Asia-Pacific Equities	444	311	133	411	325	86
RobecoSAM Sustainable European Equities	117	82	35	320	233	87
Robeco European Conservative Equities	779	545	234	647	453	194
Robeco BP US Premium Equities	386	270	116	486	340	146
Robeco Chinese Equities	411	267	144	1,063	803	260
Robeco Asian Stars Equities	118	77	41	166	108	58
Robeco BP US Large Cap Equities	271	176	95	177	115	62
Robeco BP US Select Opportunities Equities	77	54	23	26	18	8
Theme Equity sub-funds						
Robeco New World Financial Equities	90	63	27	120	91	29
Robeco Property Equities	33	23	10	35	29	6
Robeco Global Consumer Trends Equities	767	537	230	400	330	70
RobecoSAM Sustainable Agribusiness Equities	106	74	32	399	279	120
Robeco Global Growth Trends Equities	20	14	6	28	21	7
Global Bond sub-funds						
Robeco High Yield Bonds	5,877	3,820	2,057	3,819	3,158	661
Regional Bond sub-funds						
Robeco Euro Government Bonds	360	288	72	389	345	44
Robeco Euro Credit Bonds	215	172	43	50	45	5
Robeco All Strategy Euro Bonds	194	155	39	203	182	21
Robeco European High Yield Bonds	417	292	125	227	191	36
Robeco Euro Sustainable Credits	148	118	30	25	20	5
Robeco Financial Institutions Bonds	300	210	90	287	196	91
Robeco Investment Grade Corporate Bonds	151	121	30	100	80	20

Income on Total return equity swaps

	01/01/2016-31/12/2016			01/01/2015-31/12/2015		
	Gross income	Net income sub-	Income RIAM	Gross income	Net income sub-	Income RIAM
	EUR	fund EUR	EUR	EUR	fund EUR	EUR
	x 1,000	x 1,000	x 1,000	x 1,000	x 1,000	x 1,000
Global Equity sub-funds						
Robeco Emerging Stars Equities	16	10	6			
Robeco Emerging Markets Equities	407	265	142	312	203	109
Robeco Active Quant Emerging Markets Equities	58	38	20	240	156	84
Robeco Emerging Conservative Equities	1,173	763	410	2,315	1,505	810
Regional & Country Equity sub-funds						
Robeco Asia-Pacific Equities	17	12	5			

13 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% for class I, IH, OIH, 40IH, IE, IEH, OIEH, IHHi, IEXH, K, KE, KH, Z 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. Robeco Indian Equities (Mauritius) Ltd., the Mauritian Subsidiary, is subject to the fiscal law and practice in India and Mauritius. The Mauritian subsidiary is not subject to capital gains tax in Mauritius.

Taxation of Chinese A shares:

Capital gains derived from the transfer of Chinese A shares on or after 17 November 2014 are (temporarily) exempt from the 10% capital withholding tax ("CWT").

Taxation of Robeco Indian Equities (Mauritius) Ltd.

The taxation of income and capital gains of Robeco Indian Equities (Mauritius) Ltd. – the Mauritian Subsidiary, is subject to the fiscal law and practice of India and Mauritius. The Mauritian Subsidiary has a license from the Financial Services Commission of Mauritius (the "FSC") as a Category 1 Global Business Company. The Mauritian Subsidiary has a tax residence certificate from the Commissioner of Income Tax in Mauritius. Accordingly, it is assumed that the Mauritian Subsidiary qualifies as a resident of Mauritius for the purposes of receiving the benefits of the India-Mauritius Double Taxation Avoidance Agreement (The "India-Mauritius Treaty"). Under the current circumstances, by investing through the Mauritian Subsidiary, due to the applicability of the India-Mauritius Treaty, the yield of the investments is subject to tax in Mauritius. There can be no assurance that any future changes to the India-Mauritius Treaty, future interpretations of the India-Mauritius Treaty or changes in Indian tax laws or changes in Indian tax regulations will not adversely affect the tax position of the Mauritian Subsidiary's investments in India. The Mauritian Subsidiary will be subject to tax in Mauritius at the rate of 15% on its net income. However, the Mauritian Subsidiary will be entitled to a deemed tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax on its foreign source income, so that the maximum effective rate of tax is currently 3%. If no written evidence is presented to the Mauritius Commissioner of Income Tax showing the amount of foreign tax charged, the amount of foreign tax shall nevertheless be conclusively presumed to be equal to 80% of the Mauritius tax chargeable with respect to that income which would reduce the rate of tax effectively to 3 per cent. Depending on the level of foreign taxes suffered this effective tax rate may be less than 3%. The Mauritian Subsidiary is not subject to capital gains tax in Mauritius. Therefore, gains derived by the Mauritian Subsidiary from its investments in Indian securities will not be taxable in Mauritius. There is no withholding tax payable in Mauritius in respect of payments made to investors. It is intended that the Mauritian Subsidiary will be tax resident in Mauritius and will hold a valid certificate of tax residence and will not have a permanent establishment in India.

14 Management company

The Directors of the Company have appointed Robeco Luxembourg S.A. (the Management Company) as the management company 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 in respect of all sub-funds. In respect of all sub-funds, the Management Company has delegated its investment management services to Robeco Institutional Asset Management B.V. (the Investment Adviser). The Management Company has delegated the administration and registrar

agent functions to RBC Investor Services Bank S.A. (acting as Administration Agent and Registrar Agent). The Management Company was incorporated as a Société anonyme under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Management Company is approved as management company regulated by chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The Management Company is part of Robeco Groep N.V. and also acts as Management Company for Robeco (LU) Funds III (formerly Robeco Interest Plus Funds), Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente), Robeco Global Total Return Bond Fund and Robeco All Strategies Funds.

15 Investment Adviser and investment sub-advisers

Robeco Institutional Asset Management B.V. (RIAM), an investment management company forming part of the Robeco Group in Rotterdam, the Netherlands, manages the assets of the sub-funds on a day-to-day basis. The Investment Advisory Agreement between the Management Company and RIAM was concluded on 29 September 2005 for an undetermined period.

The Investment Adviser has appointed Boston Partners Global Investors Inc. as its Investment Sub-Adviser for the sub-funds Robeco BP Global Premium Equities, Robeco BP US Premium Equities, Robeco BP US Large Cap Equities, Robeco BP US Select Opportunities and Robeco BP European Premium Equities.

The Investment Sub-adviser for the sub-funds Robeco Asia-Pacific Equities, Robeco Chinese Equities, Robeco Indian Equities and Robeco Asian Stars Equities is Robeco Hong Kong Ltd.

The Investment Sub-adviser for the sub-funds RobecoSAM Quant Sustainable Global Equities, RobecoSAM Sustainable European Equities and RobecoSAM Sustainable Agribusiness Equities is RobecoSAM AG.

16 Investment through Mauritian Subsidiary

Until 27 March 2017, the Sub-fund Robeco Indian Equities did not invest directly in India but invested via Robeco Indian Equities (Mauritius) Ltd., a wholly-owned subsidiary of the Company. Due to changes of the fiscal situation, the Board of Directors of the Company decided to liquidate the Mauritius entity and to invest directly in India, via the custody account in name of Robeco Indian Equities. The possibility of a change of the tax position was already foreseen in the prospectus (October 2016) of the Company. Appendix VI of the prospectus (October 2016) states that the use of the Mauritian subsidiary is subject to any future changes, including changes of the fiscal situation. In the first paragraph of Appendix VI it was mentioned: "If it is no longer beneficial to invest indirectly through the Mauritian Subsidiary, Robeco Indian Equities may elect to invest directly in India." Since the end of March 2017, the Sub-fund Robeco Indian Equities invests directly in Indian Equities while the Mauritian Subsidiary is being liquidated. The costs hereof are born by the Management Company.

Robeco Indian Equities (Mauritius) Ltd. was incorporated as a limited liability company under the Companies Act 2001 and is registered as a Category 1 Global Business Licence Company under the Financial Services Act 2007. The accounts of Robeco Indian Equities and Robeco Indian Equities (Mauritius) Ltd. have been consolidated.

The Mauritian Subsidiary has appointed Deutsche Bank International Trust Corporation (Mauritius) Limited to act as administrator, secretary and registrar agent of the Mauritian Subsidiary. Deutsche Bank is incorporated in Mauritius and is licensed by the Financial Commission of Mauritius to provide, inter alia, company management services to offshore companies.

17 Cross investment between sub-funds

The Company is permitted to engage in cross investment between sub-funds within the umbrella structure. In case there are management fees or service fees charged on the cross investments, these fees are returned to the investor sub-fund. The following information pertains to the cross-investment between sub-funds within the Company as at 31 December 2016:

Cross investments					
Investor sub-fund	Investee sub-fund and share class name	Shares	Cost in EUR	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Robeco Emerging Markets Equities	Robeco Emerging Markets Smaller Companies Z USD	575,000	44,573,216	61,487,793	16,914,577
Robeco High Yield Bonds	Robeco Emerging Credits Z USD	500,000	36,706,677	52,571,699	15,865,023
Robeco High Yield Bonds	Robeco Quant HY Fund ZH USD	898,400	80,824,074	92,850,992	12,026,918
Robeco Global Absolute Return Bond Fund	Robeco Emerging Debt Z USD	6,124	471,082	484,262	13,180
Robeco All Strategy Euro Bonds	Robeco Financial Institutions Bonds ZH EUR	195,148	19,348,834	20,476,880	1,128,046

The impact of the above cross-investment transactions has been eliminated from the combined totals column in the Statement of net assets and the Statement of operations and changes in net assets.

If the sub-funds invest in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the sub-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the sub-funds and recorded in the Statement of operations and changes in net assets under the heading "Restitution management fee investment funds".

18 Management and service fees

The different sub-funds and Classes of shares incur an annual management fee payable to the Management Company, which reflects all expenses related to the management of the sub-funds. Furthermore the Company or the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the Domiciliary and Listing Agent, the Administration Agent, the Registrar Agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memorandums, 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 the net asset value of the relevant period and are reflected in the share price. The table on page 188 to 194 shows the percentages for the different sub-funds and classes of shares.

19 Performance fees

For some sub-funds the Management Company is entitled to a performance fee, payable annually in arrears after the end of the reporting period. There are two categories of performance fee, namely Category A and Category B. For Category A, a performance fee for the relevant class of shares of the sub-fund is only due when the relevant class of shares of the sub-fund outperforms the relevant index since inception or the last payment (i.e. the 'last reset') of the performance fee. This outperformance is the basis for the performance fee charge. In order to outperform the index it is not always necessary that the net asset value of the relevant class of shares of the sub-fund reached a new all time high. If the overall performance of the relevant class of shares did not outperform the relevant index over the period since inception or last reset, the basis for the performance fee calculation for the next financial year will not be reset meaning that the cumulative daily performance fee accrual will not become payable to the Management Company and therefore will not be reset to zero. In case the accrued performance fee is not payable at the end of the financial year, the change in accrued performance fee is recorded in the Statement of operations and changes in net assets under the heading 'Other fees and expenses' or 'Other income'. For Category B, the performance for the relevant class of shares of the sub-fund is not only measured as compared to an index and the defined percentage (hereafter the hurdle rate), but also compared to a high watermark. A performance fee is due when, during the reporting period, the relevant Class of the sub-fund outperforms the relevant hurdle rate and a new all time high net asset value is reached. This all time high net asset value will be the high watermark for the next reporting period. If the performance from the high watermark to the net asset value is less than the outperformance of the relevant Class compared to the hurdle rate, the performance fee will be based on the first. Category A is applicable for the sub-funds Robeco Global Stars Equities, Robeco Emerging Stars Equities and Robeco Asian Stars Equities. Category B is applicable for the sub-fund Robeco QI GTAA Plus. The performance fee will be calculated on a net asset value calculation that is corresponding to the valuation moment of the index and regardless of dilution adjustments as mentioned under swing pricing. More details of the performance fees are stated in the prospectus.

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
Global Equity sub-funds			
Robeco BP Global Premium Equities			
B EUR shares	N	1.25	0.12
C EUR shares	N	0.63	0.12
D EUR shares	N	1.25	0.12
F EUR shares	N	0.63	0.12
I EUR shares	N	0.68	0.08
IB EUR shares	N	0.68	0.08
ZB AUD shares	N	0.00	0.00
F GBP shares	N	0.63	0.12

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
I GBP shares	N	0.68	0.08
IB GBP shares	N	0.68	0.08
D USD shares	N	1.25	0.12
D2 USD shares	N	1.50	0.12
E USD shares	N	1.25	0.12
F USD shares	N	0.63	0.12
I USD shares	N	0.68	0.08
M USD shares	N	2.25	0.12
DH USD shares	N	1.25	0.12

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
Robeco Global Conservative Equities			
B EUR shares	N	1.00	0.12
C EUR shares	N	0.50	0.12
D EUR shares	N	1.00	0.12
F EUR shares	N	0.50	0.12
I EUR shares	N	0.55	0.08
Z EUR shares	N	0.00	0.00
IH EUR shares	N	0.55	0.08
F GBP shares	N	0.50	0.12
D USD shares	N	1.00	0.12
D2 USD shares	N	1.50	0.12
I USD shares	N	0.55	0.08
Z USD shares	N	0.00	0.00
Robeco Global Stars Equities			
D EUR shares	Y	1.25	0.12
F EUR shares	Y	0.63	0.12
IL EUR shares	N	0.88	0.08
Z EUR shares	N	0.00	0.00
Robeco Emerging Stars Equities			
D EUR shares	Y	1.50	0.12
DL EUR shares	N	1.75	0.12
E EUR shares	Y	1.50	0.12
F EUR shares	Y	0.80	0.12
I EUR shares	Y	0.80	0.08
Z EUR shares	N	0.00	0.00
F GBP shares	Y	0.80	0.12
G GBP shares	Y	0.80	0.12
IL GBP shares	N	1.00	0.08
D USD shares	Y	1.50	0.12
F USD shares	Y	0.80	0.12
FL USD shares	N	0.98	0.12
I USD shares	Y	0.80	0.08
IL USD shares	N	1.00	0.08
KE USD shares	N	1.00	0.08
ML USD shares	N	2.00	0.12
Robeco Emerging Markets Equities			
D EUR shares	N	1.50	0.12
E EUR shares	N	1.50	0.12
F EUR shares	N	0.80	0.12
I EUR shares	N	0.80	0.08
M EUR shares	N	2.00	0.12
D USD shares	N	1.50	0.12
F USD shares	N	0.80	0.12
I USD shares	N	0.80	0.08
J USD shares	N	0.80	0.08
M USD shares	N	2.00	0.12
Robeco Active Quant Emerging Markets Equities			
D EUR shares	N	1.25	0.12
E EUR shares	N	1.25	0.12
F EUR shares	N	0.63	0.12
G EUR shares	N	0.63	0.12
I EUR shares	N	0.70	0.08

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
Z EUR shares	N	0.00	0.00
D USD shares	N	1.25	0.12
DL USD shares	N	1.75	0.12
D2 USD shares	N	1.50	0.12
I USD shares	N	0.70	0.08
M USD shares	N	2.00	0.12
Robeco Momentum Equities			
D EUR shares	N	1.00	0.12
F EUR shares	N	0.50	0.12
I EUR shares	N	0.55	0.08
Z EUR shares	N	0.00	0.00
RobecoSAM Quant Sustainable Global Equities			
D EUR shares	N	0.60	0.12
F EUR shares	N	0.40	0.12
I EUR shares	N	0.30	0.08
Z EUR shares	N	0.00	0.00
IH EUR shares	N	0.30	0.08
Robeco Quant Emerging Markets Equities			
I EUR shares	N	0.60	0.08
Z EUR shares	N	0.00	0.00
I USD shares	N	0.60	0.08
Robeco Emerging Conservative Equities			
B EUR shares	N	1.25	0.12
C EUR shares	N	0.63	0.12
D EUR shares	N	1.25	0.12
F EUR shares	N	0.63	0.12
I EUR shares	N	0.68	0.08
IE EUR shares	N	0.68	0.08
Z EUR shares	N	0.00	0.00
ZB AUD shares	N	0.00	0.00
D GBP shares	N	1.25	0.12
E GBP shares	N	1.25	0.12
F GBP shares	N	0.63	0.12
G GBP shares	N	0.63	0.12
I GBP shares	N	0.68	0.08
B USD shares	N	1.25	0.12
C USD shares	N	0.63	0.12
D USD shares	N	1.25	0.12
D2 USD shares	N	1.50	0.12
E USD shares	N	1.25	0.12
F USD shares	N	0.63	0.12
G USD shares	N	0.63	0.12
I USD shares	N	0.68	0.08
M USD shares	N	2.00	0.12
Robeco Emerging Markets Smaller Companies Equities			
D EUR shares	N	1.75	0.12
F EUR shares	N	0.88	0.12
I EUR shares	N	0.90	0.08
F GBP shares	N	0.88	0.12
D USD shares	N	1.75	0.12
I USD shares	N	0.90	0.08
M USD shares	N	2.00	0.12

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
Z USD shares	N	0.00	0.00
Robeco Quant Value Equities			
F EUR shares	N	0.50	0.12
I EUR shares	N	0.55	0.08
Z EUR shares	N	0.00	0.00
Robeco Global Developed Multi-Factor Equities			
B EUR shares	N	1.00	0.12
D EUR shares	N	1.00	0.12
I EUR shares	N	0.55	0.08
D USD shares	N	1.00	0.12
I USD shares	N	0.55	0.08
Robeco QI Global Conservative Equities ex Japan			
I JPY shares	N	0.55	0.08
Robeco Active Quant Emerging Large Cap Equities			
I EUR shares	N	0.60	0.08
I USD shares	N	0.60	0.08
Robeco Emerging Opportunities Equities			
D EUR shares	N	1.50	0.12
F EUR shares	N	0.80	0.12
I EUR shares	N	0.80	0.08
I USD shares	N	0.80	0.08
Robeco Global Developed Conservative Equities			
B EUR shares	N	1.00	0.12
D EUR shares	N	1.00	0.12
I EUR shares	N	0.55	0.08
I JPY shares	N	0.55	0.08
D USD shares	N	1.00	0.12
I USD shares	N	0.55	0.08
Robeco Global Active Quant Equities			
Z USD shares	N	0.00	0.00
Robeco QI Global Quality Equities			
D EUR shares	N	1.00	0.12
F EUR shares	N	0.50	0.12
I EUR shares	N	0.55	0.08
Robeco QI Global Sustainable Conservative Equities			
D EUR shares	N	1.00	0.12
F EUR shares	N	0.50	0.12
I EUR shares	N	0.55	0.08
Regional & Country Equity sub-funds			
Robeco Asia-Pacific Equities			
D EUR shares	N	1.50	0.12
F EUR shares	N	0.75	0.12
I EUR shares	N	0.80	0.08
Z EUR shares	N	0.00	0.00
IH CHF shares	N	0.80	0.08
D USD shares	N	1.50	0.12
F USD shares	N	0.75	0.12
I USD shares	N	0.80	0.08
M USD shares	N	2.00	0.12
RobecoSAM Sustainable European Equities			
D EUR shares	N	1.25	0.12
E EUR shares	N	1.25	0.12

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
F EUR shares	N	0.63	0.12
I EUR shares	N	0.70	0.08
Robeco European Conservative Equities			
B EUR shares	N	1.00	0.12
C EUR shares	N	0.50	0.12
D EUR shares	N	1.00	0.12
F EUR shares	N	0.50	0.12
I EUR shares	N	0.55	0.08
Z EUR shares	N	0.00	0.00
IH EUR shares	N	0.55	0.08
C GBP shares	N	0.50	0.12
I GBP shares	N	0.55	0.08
B USD shares	N	1.00	0.12
D USD shares	N	1.00	0.12
D2 USD shares	N	1.50	0.12
I USD shares	N	0.55	0.08
M USD shares	N	1.50	0.12
DH USD shares	N	1.00	0.12
D2H USD shares	N	1.50	0.12
IH USD shares	N	0.55	0.08
MH USD shares	N	1.50	0.12
Robeco US Conservative Equities			
D EUR shares	N	1.00	0.12
I EUR shares	N	0.55	0.08
IH EUR shares	N	0.55	0.08
F GBP shares	N	0.50	0.12
D USD shares	N	1.00	0.12
G USD shares	N	0.50	0.12
I USD shares	N	0.55	0.08
DH USD shares	N	1.00	0.12
MH USD shares	N	2.25	0.12
Robeco BP US Premium Equities			
D EUR shares	N	1.50	0.12
F EUR shares	N	0.75	0.12
I EUR shares	N	0.70	0.08
Z EUR shares	N	0.00	0.00
DH EUR shares	N	1.50	0.12
FH EUR shares	N	0.75	0.12
IEH EUR shares	N	0.70	0.08
IH EUR shares	N	0.70	0.08
KH EUR shares	N	0.70	0.08
MH EUR shares	N	2.00	0.12
KH CHF shares	N	0.70	0.08
EH GBP shares	N	1.50	0.12
GH GBP shares	N	0.75	0.12
IE GBP shares	N	0.70	0.08
D USD shares	N	1.50	0.12
E USD shares	N	1.50	0.12
F USD shares	N	0.75	0.12
I USD shares	N	0.70	0.08
K USD shares	N	0.70	0.08
M USD shares	N	2.00	0.12

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
Robeco Chinese Equities			
D EUR shares	N	1.50	0.12
E EUR shares	N	1.50	0.12
F EUR shares	N	0.75	0.12
D USD shares	N	1.50	0.12
I USD shares	N	0.80	0.08
M USD shares	N	2.00	0.12
Robeco Indian Equities			
D EUR shares	N	1.50	0.18
E EUR shares	N	1.50	0.18
F EUR shares	N	0.75	0.18
I EUR shares	N	0.80	0.12
D USD shares	N	1.50	0.18
I USD shares	N	0.80	0.12
M USD shares	N	2.00	0.18
Robeco Asian Stars Equities			
D EUR shares	Y	1.50	0.12
E EUR shares	Y	1.50	0.12
F EUR shares	Y	0.75	0.12
IL EUR shares	N	1.00	0.08
K EUR shares	N	1.00	0.08
Z EUR shares	N	0.00	0.00
F GBP shares	Y	0.75	0.12
D USD shares	Y	1.50	0.12
DL USD shares	N	1.75	0.12
I USD shares	Y	0.80	0.08
IL USD shares	N	1.00	0.08
ML USD shares	N	2.00	0.12
Z USD shares	N	0.00	0.00
Robeco BP US Large Cap Equities			
D EUR shares	N	1.25	0.12
E EUR shares	N	1.25	0.12
F EUR shares	N	0.63	0.12
I EUR shares	N	0.65	0.08
DH EUR shares	N	1.25	0.12
FH EUR shares	N	0.63	0.12
IH EUR shares	N	0.65	0.08
F GBP shares	N	0.63	0.12
IE GBP shares	N	0.65	0.08
D USD shares	N	1.25	0.12
D2 USD shares	N	1.50	0.12
E USD shares	N	1.25	0.12
F USD shares	N	0.63	0.12
G USD shares	N	0.63	0.12
IE USD shares	N	0.65	0.08
I USD shares	N	0.65	0.08
M USD shares	N	2.00	0.12
Robeco BP US Select Opportunities Equities			
D EUR shares	N	1.50	0.12
F EUR shares	N	0.75	0.12
I EUR shares	N	0.70	0.08
DH EUR shares	N	1.50	0.12

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
FH EUR shares	N	0.75	0.12
IH EUR shares	N	0.70	0.08
DH CHF shares	N	1.50	0.12
FH CHF shares	N	0.75	0.12
D USD shares	N	1.50	0.12
E USD shares	N	1.50	0.12
F USD shares	N	0.75	0.12
G USD shares	N	0.75	0.12
IE USD shares	N	0.70	0.08
I USD shares	N	0.70	0.08
M USD shares	N	2.00	0.12
Robeco Asia-Pacific Active Quant Equities			
D EUR shares	N	1.25	0.12
F EUR shares	N	0.63	0.12
I EUR shares	N	0.70	0.08
D USD shares	N	1.25	0.12
F USD shares	N	0.63	0.12
I USD shares	N	0.70	0.08
Robeco BP European Premium Equities			
B EUR shares	N	1.50	0.12
C EUR shares	N	0.75	0.12
D EUR shares	N	1.50	0.12
F EUR shares	N	0.75	0.12
I EUR shares	N	0.70	0.08
D USD shares	N	1.50	0.12
F USD shares	N	0.75	0.12
I USD shares	N	0.70	0.08
Robeco Continental European Conservative Equities			
F GBP shares	N	0.50	0.12
G GBP shares	N	0.50	0.12
I GBP shares	N	0.55	0.08
Theme Equity sub-funds			
Robeco New World Financial Equities			
D EUR shares	N	1.50	0.12
F EUR shares	N	0.75	0.12
Z EUR shares	N	0.00	0.00
D USD shares	N	1.50	0.12
F USD shares	N	0.75	0.12
I USD shares	N	0.80	0.08
M USD shares	N	2.00	0.12
Robeco Property Equities			
B EUR shares	N	1.50	0.12
C EUR shares	N	0.75	0.12
D EUR shares	N	1.50	0.12
F EUR shares	N	0.75	0.12
I EUR shares	N	0.80	0.08
Z EUR shares	N	0.00	0.00
IH EUR shares	N	0.80	0.08
D USD shares	N	1.50	0.12
I USD shares	N	0.80	0.08
M USD shares	N	2.00	0.12
Robeco Global Consumer Trends Equities			

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
D EUR shares	N	1.50	0.12
E EUR shares	N	1.50	0.12
F EUR shares	N	0.75	0.12
I EUR shares	N	0.80	0.08
M EUR shares	N	2.00	0.12
Z EUR shares	N	0.00	0.00
F GBP shares	N	0.75	0.12
B USD shares	N	1.50	0.12
D USD shares	N	1.50	0.12
F USD shares	N	0.75	0.12
I USD shares	N	0.80	0.08
M USD shares	N	2.00	0.12
DH USD shares	N	1.50	0.12
IH USD shares	N	0.80	0.08

RobecoSAM Sustainable Agribusiness Equities

D EUR shares	N	1.50	0.12
E EUR shares	N	1.50	0.12
F EUR shares	N	0.75	0.12
I EUR shares	N	0.80	0.08
D USD shares	N	1.50	0.12

Robeco Global Growth Trends Equities

D EUR shares	N	1.00	0.12
F EUR shares	N	0.50	0.12
I EUR shares	N	0.55	0.08
D USD shares	N	1.00	0.12

Global Bond sub-funds

Robeco High Yield Bonds

D EUR shares	N	1.00	0.12
BH EUR shares	N	1.00	0.12
CH EUR shares	N	0.50	0.12
DH EUR shares	N	1.00	0.12
EH EUR shares	N	1.00	0.12
FH EUR shares	N	0.50	0.12
GH EUR shares	N	0.50	0.12
IEH EUR shares	N	0.50	0.08
IH EUR shares	N	0.50	0.08
ZH EUR shares	N	0.00	0.00
BxH AUD shares	N	1.00	0.12
IH AUD shares	N	0.50	0.08
ZH CAD shares	N	0.00	0.00
DH CHF shares	N	1.00	0.12
FH CHF shares	N	0.50	0.12
IH CHF shares	N	0.50	0.08
FH GBP shares	N	0.50	0.12
IH GBP shares	N	0.50	0.08
BxH RMB shares	N	1.00	0.12
I USD shares	N	0.50	0.08
BxH USD shares	N	1.00	0.12
DH USD shares	N	1.00	0.12
D3H USD shares	N	1.50	0.12
IBxH USD shares	N	0.50	0.08

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
IEH USD shares	N	0.50	0.08
IExH USD shares	N	0.50	0.08
IH USD shares	N	0.50	0.08
MH USD shares	N	1.30	0.12
ZH USD shares	N	0.00	0.00
ODH EUR shares	N	1.00	0.12
OEH EUR shares	N	1.00	0.12
OFH EUR shares	N	0.50	0.12
OIH EUR shares	N	0.50	0.08
OBxH AUD shares	N	1.00	0.12
OIH CHF shares	N	0.50	0.08
OCH GBP shares	N	0.50	0.12
OBxH RMB shares	N	1.00	0.12
OIH SEK shares	N	0.50	0.08
OBxH USD shares	N	1.00	0.12
ODH USD shares	N	1.00	0.12
OD3H USD shares	N	1.50	0.12
OIEH USD shares	N	0.50	0.08
OIH USD shares	N	0.50	0.08
OMH USD shares	N	1.30	0.12

Robeco Emerging Credits

FH EUR shares	N	0.60	0.12
Z USD shares	N	0.00	0.00
DH USD shares	N	1.20	0.12

Robeco Emerging Debt

D EUR shares	N	1.20	0.12
F EUR shares	N	0.60	0.12
D USD shares	N	1.20	0.12
I USD shares	N	0.65	0.08
Z USD shares	N	0.00	0.00

Robeco Global Credits

CH EUR shares	N	0.40	0.12
DH EUR shares	N	0.80	0.12
EH EUR shares	N	0.80	0.12
IBH EUR shares	N	0.40	0.08
IH EUR shares	N	0.40	0.08
ZH EUR shares	N	0.00	0.00
FH GBP shares	N	0.40	0.12
IBH GBP shares	N	0.40	0.08
IH GBP shares	N	0.40	0.08
I USD shares	N	0.40	0.08
DH USD shares	N	0.80	0.12
D3H USD shares	N	1.50	0.12
IBH USD shares	N	0.40	0.08
IH USD shares	N	0.40	0.08
ODH EUR shares	N	0.80	0.12
OEH EUR shares	N	0.80	0.12
OFH EUR shares	N	0.40	0.12
OIH EUR shares	N	0.40	0.08

Robeco Emerging Lux-o-rente Local Currency

B EUR shares	N	1.20	0.12
C EUR shares	N	0.60	0.12

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
D EUR shares	N	1.20	0.12
Z EUR shares	N	0.00	0.00
D USD shares	N	1.20	0.12
I USD shares	N	0.65	0.08
Robeco Quant High Yield Fund			
CH EUR shares	N	0.40	0.12
EH EUR shares	N	0.80	0.12
IH EUR shares	N	0.40	0.08
ZH EUR shares	N	0.00	0.00
D3H USD shares	N	1.50	0.12
IH USD shares	N	0.40	0.08
ZH USD shares	N	0.00	0.00
Robeco Global Multi-Factor Credits			
CH EUR shares	N	0.30	0.12
FH EUR shares	N	0.30	0.12
IH EUR shares	N	0.30	0.08
DH CHF shares	N	0.60	0.12
IH CHF shares	N	0.30	0.08
IH GBP shares	N	0.30	0.08
IH USD shares	N	0.30	0.08
Robeco Global Absolute Return Bond Fund			
D EUR shares	N	1.00	0.12
F EUR shares	N	0.50	0.12
I EUR shares	N	0.50	0.08
Regional Bond sub-funds			
Robeco Euro Government Bonds			
CH EUR shares	N	0.25	0.12
DH EUR shares	N	0.42	0.12
EH EUR shares	N	0.42	0.12
FH EUR shares	N	0.25	0.12
IH EUR shares	N	0.30	0.08
ZH EUR shares	N	0.00	0.00
IH USD shares	N	0.30	0.08
IHHI EUR shares	N	0.35	0.08
2CH EUR shares	N	0.25	0.12
2EH EUR shares	N	0.42	0.12
2FH EUR shares	N	0.25	0.12
2IH EUR shares	N	0.30	0.08
Robeco Euro Credit Bonds			
BH EUR shares	N	0.70	0.12
CH EUR shares	N	0.35	0.12
DH EUR shares	N	0.70	0.12
FH EUR shares	N	0.35	0.12
IH EUR shares	N	0.35	0.08
ZH EUR shares	N	0.00	0.00
DH CHF shares	N	0.70	0.12
Robeco All Strategy Euro Bonds			
BH EUR shares	N	0.70	0.12
CH EUR shares	N	0.35	0.12
DH EUR shares	N	0.70	0.12
FH EUR shares	N	0.35	0.12
IH EUR shares	N	0.35	0.08

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
ZH EUR shares	N	0.00	0.00
DHHI EUR shares	N	0.75	0.12
FHHI EUR shares	N	0.40	0.12
IHHI EUR shares	N	0.40	0.08
10DH EUR shares	N	0.75	0.12
40DH EUR shares	N	0.75	0.12
40IH EUR shares	N	0.40	0.08
Robeco European High Yield Bonds			
DH EUR shares	N	1.00	0.12
EH EUR shares	N	1.00	0.12
FH EUR shares	N	0.50	0.12
GH EUR shares	N	0.50	0.12
IH EUR shares	N	0.50	0.08
ZH EUR shares	N	0.00	0.00
DH CHF shares	N	1.00	0.12
FH CHF shares	N	0.50	0.12
DH USD shares	N	1.00	0.12
OIH EUR shares	N	0.50	0.08
Robeco Euro Sustainable Credits			
BH EUR shares	N	0.70	0.12
CH EUR shares	N	0.35	0.12
DH EUR shares	N	0.70	0.12
FH EUR shares	N	0.35	0.12
IH EUR shares	N	0.35	0.08
IEH CHF shares	N	0.35	0.08
IH CHF shares	N	0.35	0.08
OEH EUR shares	N	0.70	0.12
OIH EUR shares	N	0.35	0.08
Robeco Financial Institutions Bonds			
BH EUR shares	N	0.70	0.12
CH EUR shares	N	0.35	0.12
DH EUR shares	N	0.70	0.12
IH EUR shares	N	0.35	0.08
ZH EUR shares	N	0.00	0.00
IEH CHF shares	N	0.35	0.08
IH CHF shares	N	0.35	0.08
IH GBP shares	N	0.35	0.08
BH USD shares	N	0.70	0.12
DH USD shares	N	0.70	0.12
D2H USD shares	N	1.50	0.12
D3H USD shares	N	1.50	0.12
FH USD shares	N	0.35	0.12
IBH USD shares	N	0.35	0.08
IEH USD shares	N	0.35	0.08
IH USD shares	N	0.35	0.08
MH USD shares	N	1.00	0.12
ODH EUR shares	N	0.70	0.12
OFH EUR shares	N	0.35	0.12
OIH EUR shares	N	0.35	0.08
Robeco Covered Bonds			
IH EUR shares	N	0.35	0.08

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
Robeco Investment Grade Corporate Bonds			
BH EUR shares	N	0.70	0.12
CH EUR shares	N	0.35	0.12
DH EUR shares	N	0.70	0.12
FH EUR shares	N	0.35	0.12
IEH EUR shares	N	0.30	0.08
IH EUR shares	N	0.30	0.08
ZH EUR shares	N	0.00	0.00
IHHI EUR shares	N	0.35	0.08
OIH EUR shares	N	0.30	0.08
Asset Allocation sub-funds			
Robeco QI GTAA Plus			
D EUR shares	Y	1.50	0.12
F EUR shares	Y	0.75	0.12

Management and service fee

	Subject to performance fee	Management fee in %	Maximum Service fee in % ¹
I EUR shares	Y	0.80	0.08
Z EUR shares	N	0.00	0.00
DL USD shares	N	2.00	0.12
DHL USD shares	N	2.00	0.12
IH USD shares	Y	0.80	0.08
IHL USD shares	N	1.40	0.08
Robeco QI GTAA			
D EUR shares	N	1.50	0.12
F EUR shares	N	0.50	0.12
I EUR shares	N	0.50	0.08
DH USD shares	N	1.50	0.12
Robeco Global Diversified Carry Fund			
F EUR shares	N	0.50	0.12
Z EUR shares	N	0.00	0.00

¹ 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.

20 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.

21 Other fees and expenses

The Company and its different sub-funds or 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.

22 Distributed dividends

During the reporting period the following distributions took place:

Distributions	Amount	Currency	Ex-dividend	Payment date
	per share		date	
Robeco BP Global Premium Equities				
B EUR shares	1.03	EUR	18/03/2016	24/03/2016
C EUR shares	0.93	EUR	18/03/2016	24/03/2016
E USD shares	2.03	USD	22/04/2016	29/04/2016
B EUR shares	1.10	EUR	17/06/2016	24/06/2016
C EUR shares	0.99	EUR	17/06/2016	24/06/2016
ZB AUD shares	3.77	AUD	17/06/2016	24/06/2016
B EUR shares	1.14	EUR	23/09/2016	30/09/2016
C EUR shares	1.03	EUR	23/09/2016	30/09/2016
B EUR shares	1.19	EUR	16/12/2016	23/12/2016
C EUR shares	1.07	EUR	16/12/2016	23/12/2016
Robeco Global Conservative Equities				
B EUR shares	1.49	EUR	18/03/2016	24/03/2016
C EUR shares	1.31	EUR	18/03/2016	24/03/2016
B EUR shares	1.53	EUR	17/06/2016	24/06/2016
C EUR shares	1.34	EUR	17/06/2016	24/06/2016
B EUR shares	1.55	EUR	23/09/2016	30/09/2016
C EUR shares	1.36	EUR	23/09/2016	30/09/2016

Distributions	Amount	Currency	Ex-dividend	Payment date
	per share		date	
B EUR shares	1.55	EUR	16/12/2016	23/12/2016
C EUR shares	1.36	EUR	16/12/2016	23/12/2016
Robeco Emerging Stars Equities				
KE USD shares	2.02	USD	22/04/2016	29/04/2016
Robeco Emerging Conservative Equities				
B EUR shares	1.22	EUR	18/03/2016	24/03/2016
C EUR shares	1.14	EUR	18/03/2016	24/03/2016
B USD shares	0.95	USD	18/03/2016	24/03/2016
C USD shares	0.95	USD	18/03/2016	24/03/2016
IE EUR shares	1.16	EUR	22/04/2016	29/04/2016
G GBP shares	1.29	GBP	22/04/2016	29/04/2016
G USD shares	0.32	USD	22/04/2016	29/04/2016
B EUR shares	1.27	EUR	17/06/2016	24/06/2016
C EUR shares	1.19	EUR	17/06/2016	24/06/2016
ZB AUD shares	2.55	AUD	17/06/2016	24/06/2016
B USD shares	1.01	USD	17/06/2016	24/06/2016
C USD shares	1.01	USD	17/06/2016	24/06/2016
B EUR shares	1.36	EUR	23/09/2016	30/09/2016

Distributions				
	Amount	Currency	Ex-dividend	Payment
	pershare		date	date
C EUR shares	1.28	EUR	23/09/2016	30/09/2016
B USD shares	1.09	USD	23/09/2016	30/09/2016
C USD shares	1.09	USD	23/09/2016	30/09/2016
B EUR shares	1.33	EUR	16/12/2016	23/12/2016
C EUR shares	1.25	EUR	16/12/2016	23/12/2016
B USD shares	1.01	USD	16/12/2016	23/12/2016
C USD shares	1.02	USD	16/12/2016	23/12/2016
RobecoSAM Sustainable European Equities				
E EUR shares	1.19	EUR	22/04/2016	29/04/2016
Robeco European Conservative Equities				
B EUR shares	1.06	EUR	18/03/2016	24/03/2016
C EUR shares	1.34	EUR	18/03/2016	24/03/2016
B USD shares	0.86	USD	18/03/2016	24/03/2016
B EUR shares	1.10	EUR	17/06/2016	24/06/2016
C EUR shares	1.41	EUR	17/06/2016	24/06/2016
C GBP shares	1.07	GBP	17/06/2016	24/06/2016
B USD shares	0.92	USD	17/06/2016	24/06/2016
B EUR shares	1.06	EUR	23/09/2016	30/09/2016
C EUR shares	1.35	EUR	23/09/2016	30/09/2016
C GBP shares	1.15	GBP	23/09/2016	30/09/2016
B USD shares	0.88	USD	23/09/2016	30/09/2016
B EUR shares	1.01	EUR	16/12/2016	23/12/2016
C EUR shares	1.29	EUR	16/12/2016	23/12/2016
C GBP shares	1.09	GBP	16/12/2016	23/12/2016
B USD shares	0.80	USD	16/12/2016	23/12/2016
Robeco US Conservative Equities				
G USD shares	3.06	USD	22/04/2016	29/04/2016
Robeco BP US Premium Equities				
EH GBP shares	3.49	GBP	22/04/2016	29/04/2016
GH GBP shares	2.62	GBP	22/04/2016	29/04/2016
IE GBP shares	4.14	GBP	22/04/2016	29/04/2016
IEH EUR shares	1.83	EUR	18/11/2016	24/11/2016
Robeco Chinese Equities				
E EUR shares	2.06	EUR	22/04/2016	29/04/2016
Robeco Asian Stars Equities				
E EUR shares	2.69	EUR	22/04/2016	29/04/2016
Robeco BP US Large Cap Equities				
E EUR shares	2.29	EUR	22/04/2016	29/04/2016
IE GBP shares	3.27	GBP	22/04/2016	29/04/2016
E USD shares	2.07	USD	22/04/2016	29/04/2016
IE USD shares	2.07	USD	22/04/2016	29/04/2016
Robeco BP US Select Opportunities Equities				
G USD shares	0.14	USD	22/04/2016	29/04/2016
E USD shares	1.91	USD	22/04/2016	29/04/2016
IE USD shares	1.96	USD	22/04/2016	29/04/2016
Robeco BP European Premium Equities				
C EUR shares	0.69	EUR	18/03/2016	24/03/2016
C EUR shares	0.72	EUR	17/06/2016	24/06/2016
C EUR shares	0.70	EUR	23/09/2016	30/09/2016
C EUR shares	0.69	EUR	16/12/2016	23/12/2016
Robeco Property Equities				

Distributions				
	Amount	Currency	Ex-dividend	Payment
	pershare		date	date
B EUR shares	0.17	EUR	18/03/2016	24/03/2016
C EUR shares	1.23	EUR	18/03/2016	24/03/2016
B EUR shares	0.17	EUR	17/06/2016	24/06/2016
C EUR shares	1.30	EUR	17/06/2016	24/06/2016
B EUR shares	0.18	EUR	23/09/2016	30/09/2016
C EUR shares	1.35	EUR	23/09/2016	30/09/2016
B EUR shares	0.17	EUR	16/12/2016	23/12/2016
C EUR shares	1.28	EUR	16/12/2016	23/12/2016
Robeco Global Consumer Trends Equities				
B USD shares	0.75	USD	18/03/2016	24/03/2016
E EUR shares	0.50	EUR	22/04/2016	29/04/2016
B USD shares	0.79	USD	17/06/2016	24/06/2016
B USD shares	0.81	USD	23/09/2016	30/09/2016
B USD shares	0.77	USD	16/12/2016	23/12/2016
RobecoSAM Sustainable Agribusiness Equities				
E EUR shares	0.07	EUR	22/04/2016	29/04/2016
Robeco High Yield Bonds				
BxH AUD shares	0.58	AUD	22/01/2016	29/01/2016
BxH RMB shares	0.57	RMB	22/01/2016	29/01/2016
BxH USD shares	0.46	USD	22/01/2016	29/01/2016
IEH USD shares	0.33	USD	22/01/2016	29/01/2016
OBxH AUD shares	0.45	AUD	22/01/2016	29/01/2016
OBxH RMB shares	0.47	RMB	22/01/2016	29/01/2016
OBxH USD shares	0.37	USD	22/01/2016	29/01/2016
BxH AUD shares	0.56	AUD	19/02/2016	26/02/2016
BxH RMB shares	0.56	RMB	19/02/2016	26/02/2016
BxH USD shares	0.46	USD	19/02/2016	26/02/2016
IEH USD shares	0.33	USD	19/02/2016	26/02/2016
OBxH AUD shares	0.44	AUD	19/02/2016	26/02/2016
OBxH RMB shares	0.45	RMB	19/02/2016	26/02/2016
OBxH USD shares	0.36	USD	19/02/2016	26/02/2016
BH EUR shares	0.34	EUR	18/03/2016	24/03/2016
CH EUR shares	1.36	EUR	18/03/2016	24/03/2016
BxH AUD shares	0.57	AUD	18/03/2016	24/03/2016
BxH RMB shares	0.57	RMB	18/03/2016	24/03/2016
BxH USD shares	0.46	USD	18/03/2016	24/03/2016
IEH USD shares	0.33	USD	18/03/2016	24/03/2016
OBxH AUD shares	0.44	AUD	18/03/2016	24/03/2016
OCH GBP shares	1.28	GBP	18/03/2016	24/03/2016
OBxH RMB shares	0.46	RMB	18/03/2016	24/03/2016
OBxH USD shares	0.36	USD	18/03/2016	24/03/2016
OIEH USD shares	1.33	USD	18/03/2016	24/03/2016
EH EUR shares	6.13	EUR	22/04/2016	29/04/2016
GH EUR shares	6.04	EUR	22/04/2016	29/04/2016
IEH EUR shares	6.23	EUR	22/04/2016	29/04/2016
BxH AUD shares	0.59	AUD	22/04/2016	29/04/2016
BxH RMB shares	0.59	RMB	22/04/2016	29/04/2016
BxH USD shares	0.48	USD	22/04/2016	29/04/2016
IEH USD shares	6.20	USD	22/04/2016	29/04/2016
IEH USD shares	0.33	USD	22/04/2016	29/04/2016
OEH EUR shares	5.65	EUR	22/04/2016	29/04/2016

Distributions

	Amount	Currency	Ex-dividend	Payment
	pershare		date	date
OBxH AUD shares	0.46	AUD	22/04/2016	29/04/2016
OBxH RMB shares	0.48	RMB	22/04/2016	29/04/2016
OBxH USD shares	0.38	USD	22/04/2016	29/04/2016
BxH AUD shares	0.60	AUD	20/05/2016	27/05/2016
BxH RMB shares	0.60	RMB	20/05/2016	27/05/2016
BxH USD shares	0.49	USD	20/05/2016	27/05/2016
IExH USD shares	0.33	USD	20/05/2016	27/05/2016
OBxH AUD shares	0.47	AUD	20/05/2016	27/05/2016
OBxH RMB shares	0.49	RMB	20/05/2016	27/05/2016
OBxH USD shares	0.38	USD	20/05/2016	27/05/2016
BH EUR shares	0.37	EUR	17/06/2016	24/06/2016
CH EUR shares	1.45	EUR	17/06/2016	24/06/2016
BxH AUD shares	0.60	AUD	17/06/2016	24/06/2016
BxH RMB shares	0.61	RMB	17/06/2016	24/06/2016
BxH USD shares	0.49	USD	17/06/2016	24/06/2016
IExH USD shares	0.33	USD	17/06/2016	24/06/2016
OBxH AUD shares	0.47	AUD	17/06/2016	24/06/2016
OCH GBP shares	1.38	GBP	17/06/2016	24/06/2016
OBxH RMB shares	0.49	RMB	17/06/2016	24/06/2016
OBxH USD shares	0.38	USD	17/06/2016	24/06/2016
OIEH USD shares	1.43	USD	17/06/2016	24/06/2016
BxH AUD shares	0.60	AUD	22/07/2016	29/07/2016
BxH RMB shares	0.61	RMB	22/07/2016	29/07/2016
BxH USD shares	0.49	USD	22/07/2016	29/07/2016
IExH USD shares	0.33	USD	22/07/2016	29/07/2016
OBxH AUD shares	0.47	AUD	22/07/2016	29/07/2016
OBxH RMB shares	0.49	RMB	22/07/2016	29/07/2016
OBxH USD shares	0.38	USD	22/07/2016	29/07/2016
BxH AUD shares	0.61	AUD	19/08/2016	26/08/2016
BxH RMB shares	0.62	RMB	19/08/2016	26/08/2016
BxH USD shares	0.50	USD	19/08/2016	26/08/2016
IExH USD shares	0.33	USD	19/08/2016	26/08/2016
OBxH AUD shares	0.47	AUD	19/08/2016	26/08/2016
OBxH RMB shares	0.49	RMB	19/08/2016	26/08/2016
OBxH USD shares	0.39	USD	19/08/2016	26/08/2016
BH EUR shares	0.38	EUR	23/09/2016	30/09/2016
CH EUR shares	1.50	EUR	23/09/2016	30/09/2016
BxH AUD shares	0.62	AUD	23/09/2016	30/09/2016
BxH RMB shares	0.63	RMB	23/09/2016	30/09/2016
BxH USD shares	0.51	USD	23/09/2016	30/09/2016
D3H USD shares	1.55	USD	23/09/2016	30/09/2016
IExH USD shares	0.33	USD	23/09/2016	30/09/2016
OBxH AUD shares	0.48	AUD	23/09/2016	30/09/2016
OCH GBP shares	1.41	GBP	23/09/2016	30/09/2016
OBxH RMB shares	0.51	RMB	23/09/2016	30/09/2016
OBxH USD shares	0.40	USD	23/09/2016	30/09/2016
OIEH USD shares	1.46	USD	23/09/2016	30/09/2016
BxH AUD shares	0.62	AUD	21/10/2016	28/10/2016
BxH RMB shares	0.62	RMB	21/10/2016	28/10/2016
BxH USD shares	0.50	USD	21/10/2016	28/10/2016
IExH USD shares	0.33	USD	21/10/2016	28/10/2016
OBxH AUD shares	0.48	AUD	21/10/2016	28/10/2016

Distributions

	Amount	Currency	Ex-dividend	Payment
	pershare		date	date
OBxH RMB shares	0.50	RMB	21/10/2016	28/10/2016
OBxH USD shares	0.39	USD	21/10/2016	28/10/2016
BxH AUD shares	0.62	AUD	18/11/2016	24/11/2016
BxH RMB shares	0.62	RMB	18/11/2016	24/11/2016
BxH USD shares	0.50	USD	18/11/2016	24/11/2016
IExH USD shares	0.33	USD	18/11/2016	24/11/2016
OBxH AUD shares	0.48	AUD	18/11/2016	24/11/2016
OBxH RMB shares	0.51	RMB	18/11/2016	24/11/2016
OBxH USD shares	0.40	USD	18/11/2016	24/11/2016
BH EUR shares	0.37	EUR	16/12/2016	23/12/2016
CH EUR shares	1.47	EUR	16/12/2016	23/12/2016
BxH AUD shares	0.61	AUD	16/12/2016	23/12/2016
BxH RMB shares	0.62	RMB	16/12/2016	23/12/2016
BxH USD shares	0.50	USD	16/12/2016	23/12/2016
D3H USD shares	1.52	USD	16/12/2016	23/12/2016
IExH USD shares	0.33	USD	16/12/2016	23/12/2016
OBxH AUD shares	0.49	AUD	16/12/2016	23/12/2016
OCH GBP shares	1.42	GBP	16/12/2016	23/12/2016
OBxH RMB shares	0.51	RMB	16/12/2016	23/12/2016
OBxH USD shares	0.40	USD	16/12/2016	23/12/2016
OD3H USD shares	1.59	USD	16/12/2016	23/12/2016
OIEH USD shares	1.47	USD	16/12/2016	23/12/2016
Robeco Global Credits				
CH EUR shares	0.98	EUR	18/03/2016	24/03/2016
CH EUR shares	1.02	EUR	17/06/2016	24/06/2016
CH EUR shares	1.04	EUR	23/09/2016	30/09/2016
CH EUR shares	0.99	EUR	16/12/2016	23/12/2016
Robeco Emerging Lux-o-rente Local Currency				
B EUR shares	1.06	EUR	18/03/2016	24/03/2016
C EUR shares	1.28	EUR	18/03/2016	24/03/2016
B EUR shares	1.07	EUR	17/06/2016	24/06/2016
C EUR shares	1.30	EUR	17/06/2016	24/06/2016
B EUR shares	1.11	EUR	23/09/2016	30/09/2016
C EUR shares	1.35	EUR	23/09/2016	30/09/2016
B EUR shares	1.07	EUR	16/12/2016	23/12/2016
C EUR shares	1.31	EUR	16/12/2016	23/12/2016
Robeco Quant High Yield Fund				
CH EUR shares	1.39	EUR	18/03/2016	24/03/2016
EH EUR shares	6.35	EUR	22/04/2016	29/04/2016
Robeco Global Multi-Factor Credits				
CH EUR shares	0.99	EUR	18/03/2016	24/03/2016
CH EUR shares	1.00	EUR	17/06/2016	24/06/2016
CH EUR shares	1.03	EUR	23/09/2016	30/09/2016
CH EUR shares	0.98	EUR	16/12/2016	23/12/2016
Robeco Euro Government Bonds				
CH EUR shares	0.87	EUR	18/03/2016	24/03/2016
2CH EUR shares	0.75	EUR	18/03/2016	24/03/2016
EH EUR shares	4.02	EUR	22/04/2016	29/04/2016
2EH EUR shares	1.29	EUR	22/04/2016	29/04/2016
CH EUR shares	0.87	EUR	17/06/2016	24/06/2016
2CH EUR shares	0.75	EUR	17/06/2016	24/06/2016

Distributions				
	Amount	Currency	Ex-dividend	Payment
	pershare		date	date
CH EUR shares	0.88	EUR	23/09/2016	30/09/2016
ZCH EUR shares	0.75	EUR	23/09/2016	30/09/2016
CH EUR shares	0.85	EUR	16/12/2016	23/12/2016
ZCH EUR shares	0.73	EUR	16/12/2016	23/12/2016
Robeco Euro Credit Bonds				
CH EUR shares	0.96	EUR	18/03/2016	24/03/2016
CH EUR shares	0.98	EUR	17/06/2016	24/06/2016
CH EUR shares	0.99	EUR	23/09/2016	30/09/2016
CH EUR shares	0.96	EUR	16/12/2016	23/12/2016
Robeco All Strategy Euro Bonds				
BH EUR shares	1.02	EUR	18/03/2016	24/03/2016
CH EUR shares	1.06	EUR	18/03/2016	24/03/2016
BH EUR shares	1.01	EUR	17/06/2016	24/06/2016
CH EUR shares	1.05	EUR	17/06/2016	24/06/2016
BH EUR shares	1.03	EUR	23/09/2016	30/09/2016
CH EUR shares	1.07	EUR	23/09/2016	30/09/2016
BH EUR shares	0.99	EUR	16/12/2016	23/12/2016
CH EUR shares	1.03	EUR	16/12/2016	23/12/2016
Robeco European High Yield Bonds				
EH EUR shares	3.87	EUR	22/04/2016	29/04/2016
Robeco Euro Sustainable Credits				
BH EUR shares	0.97	EUR	18/03/2016	24/03/2016
CH EUR shares	0.98	EUR	18/03/2016	24/03/2016
OEH EUR shares	0.07	EUR	22/04/2016	29/04/2016
BH EUR shares	0.99	EUR	17/06/2016	24/06/2016
CH EUR shares	0.99	EUR	17/06/2016	24/06/2016
BH EUR shares	1.00	EUR	23/09/2016	30/09/2016

Distributions				
	Amount	Currency	Ex-dividend	Payment
	pershare		date	date
CH EUR shares	1.01	EUR	23/09/2016	30/09/2016
BH EUR shares	0.97	EUR	16/12/2016	23/12/2016
CH EUR shares	0.98	EUR	16/12/2016	23/12/2016
Robeco Financial Institutions Bonds				
BH EUR shares	1.31	EUR	18/03/2016	24/03/2016
CH EUR shares	1.23	EUR	18/03/2016	24/03/2016
BH USD shares	1.15	USD	18/03/2016	24/03/2016
BH EUR shares	1.34	EUR	17/06/2016	24/06/2016
CH EUR shares	1.26	EUR	17/06/2016	24/06/2016
BH USD shares	1.18	USD	17/06/2016	24/06/2016
BH EUR shares	1.36	EUR	23/09/2016	30/09/2016
CH EUR shares	1.28	EUR	23/09/2016	30/09/2016
BH USD shares	1.20	USD	23/09/2016	30/09/2016
BH EUR shares	1.33	EUR	16/12/2016	23/12/2016
CH EUR shares	1.26	EUR	16/12/2016	23/12/2016
BH USD shares	1.18	USD	16/12/2016	23/12/2016
IBH USD shares	1.25	USD	16/12/2016	23/12/2016
Robeco Investment Grade Corporate Bonds				
BH EUR shares	1.03	EUR	18/03/2016	24/03/2016
CH EUR shares	0.95	EUR	18/03/2016	24/03/2016
IEH EUR shares	2.74	EUR	22/04/2016	29/04/2016
BH EUR shares	1.04	EUR	17/06/2016	24/06/2016
CH EUR shares	0.96	EUR	17/06/2016	24/06/2016
BH EUR shares	1.06	EUR	23/09/2016	30/09/2016
CH EUR shares	0.98	EUR	23/09/2016	30/09/2016
BH EUR shares	1.02	EUR	16/12/2016	23/12/2016
CH EUR shares	0.95	EUR	16/12/2016	23/12/2016

23 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'.

24 Ongoing charges

The ongoing charges express the operational costs (e.g. management fee, service fee, performance fee, tax d'abonnement, depositary fee and bank charges) charged to the sub-funds as a percentage of the average assets entrusted, calculated on a daily basis, during the reporting period. The ongoing charges as shown in the table below do not include transaction costs. The other costs concern mainly bank charges, tax d'abonnement, other expenses, and if applicable, liquidation expenses. The ongoing charges are annualized for periods less than one year. Comparative figures are only disclosed for the sub-funds and share classes outstanding at the beginning of the reporting period.

Ongoing Charges

In %	01/01/2016-31/12/2016					01/01/2015-31/12/2015				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
Global Equity sub-funds										
Robeco BP Global Premium Equities										
B EUR shares	1.25	0.12	0.00	0.06	1.43	1.25	0.12	0.00	0.06	1.43
C EUR shares	0.63	0.12	0.00	0.06	0.81	0.63	0.12	0.00	0.06	0.81
D EUR shares	1.25	0.12	0.00	0.06	1.43	1.25	0.12	0.00	0.06	1.43
F EUR shares	0.63	0.12	0.00	0.06	0.81	0.63	0.12	0.00	0.06	0.81
I EUR shares	0.68	0.08	0.00	0.02	0.78	0.68	0.08	0.00	0.02	0.78
IB EUR shares	0.68	0.08	0.00	0.02	0.78					
ZB AUD shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
F GBP shares	0.63	0.12	0.00	0.06	0.81					
I GBP shares	0.68	0.08	0.00	0.02	0.78					
IB GBP shares	0.68	0.08	0.00	0.02	0.78					
D USD shares	1.25	0.12	0.00	0.06	1.43	1.25	0.12	0.00	0.06	1.43
D2 USD shares	1.50	0.12	0.00	0.06	1.68					
E USD shares	1.25	0.12	0.00	0.06	1.43	1.25	0.12	0.00	0.06	1.43
F USD shares	0.63	0.12	0.00	0.06	0.81	0.63	0.12	0.00	0.06	0.81
I USD shares	0.68	0.08	0.00	0.02	0.78	0.68	0.08	0.00	0.02	0.78
M USD shares	2.25	0.12	0.00	0.06	2.43	2.25	0.12	0.00	0.06	2.43
DH USD shares	1.25	0.12	0.00	0.06	1.43	1.25	0.12	0.00	0.06	1.43
Robeco Global Conservative Equities										
B EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
C EUR shares	0.50	0.12	0.00	0.06	0.68	0.50	0.12	0.00	0.06	0.68
D EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
F EUR shares	0.50	0.12	0.00	0.06	0.68					
I EUR shares	0.55	0.08	0.00	0.02	0.65	0.55	0.08	0.00	0.02	0.65
Z EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
IH EUR shares	0.55	0.08	0.00	0.02	0.65					
F GBP shares	0.50	0.12	0.00	0.06	0.68					
D USD shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
D2 USD shares	1.50	0.12	0.00	0.06	1.68					
I USD shares	0.55	0.08	0.00	0.02	0.65	0.55	0.08	0.00	0.02	0.65
Z USD shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
Robeco Global Stars Equities										
D EUR shares	1.25	0.12	0.00	0.06	1.43	1.25	0.12	0.00	0.06	1.43
F EUR shares	0.63	0.12	0.00	0.06	0.81	0.63	0.12	0.00	0.06	0.81
IL EUR shares	0.88	0.08	0.00	0.02	0.98					
Z EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
Robeco Emerging Stars Equities										
D EUR shares	1.50	0.12	0.16	0.10	1.88	1.50	0.12	0.00	0.07	1.69
DL EUR shares	1.75	0.12	0.00	0.10	1.97	1.75	0.12	0.00	0.07	1.94
E EUR shares	1.50	0.12	1.68	0.10	3.40	1.50	0.12	0.49	0.07	2.18
F EUR shares	0.80	0.12	0.06	0.10	1.08	0.80	0.12	0.33	0.07	1.32
I EUR shares	0.80	0.08	0.35	0.06	1.29	0.80	0.08	0.30	0.03	1.21
Z EUR shares	0.00	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.03	0.03

Ongoing Charges

In %	01/01/2016-31/12/2016					01/01/2015-31/12/2015				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
F GBP shares	0.80	0.12	0.70	0.10	1.72					
G GBP shares	0.80	0.12	1.06	0.10	2.08					
IL GBP shares	1.00	0.08	0.00	0.06	1.14					
D USD shares	1.50	0.12	0.50	0.10	2.22	1.50	0.12	0.48	0.07	2.17
F USD shares	0.80	0.12	0.58	0.10	1.60					
FL USD shares	0.98	0.12	0.00	0.10	1.20	0.98	0.12	0.00	0.07	1.17
I USD shares	0.80	0.08	0.12	0.06	1.06	0.80	0.08	0.49	0.03	1.40
IL USD shares	1.00	0.08	0.00	0.06	1.14	1.00	0.08	0.00	0.03	1.11
KE USD shares	1.00	0.08	0.00	0.10	1.18	1.00	0.08	0.00	0.03	1.11
ML USD shares	2.00	0.12	0.00	0.10	2.22	1.39	0.12	0.00	0.07	1.58
Robeco Emerging Markets Equities										
D EUR shares	1.50	0.12	0.00	0.11	1.73	1.50	0.12	0.00	0.08	1.70
E EUR shares	1.50	0.12	0.00	0.11	1.73	1.50	0.12	0.00	0.08	1.70
F EUR shares	0.80	0.12	0.00	0.11	1.03	0.80	0.12	0.00	0.08	1.00
I EUR shares	0.80	0.08	0.00	0.07	0.95	0.80	0.08	0.00	0.04	0.92
M EUR shares	2.00	0.12	0.00	0.11	2.23	2.00	0.12	0.00	0.08	2.20
D USD shares	1.50	0.12	0.00	0.11	1.73	1.50	0.12	0.00	0.08	1.70
F USD shares	0.80	0.12	0.00	0.11	1.03	0.80	0.12	0.00	0.08	1.00
I USD shares	0.80	0.08	0.00	0.07	0.95	0.80	0.08	0.00	0.04	0.92
J USD shares	0.80	0.08	0.00	0.11	0.99	0.80	0.08	0.00	0.04	0.92
M USD shares	1.17	0.07	0.00	0.09	1.33					
Robeco Active Quant Emerging Markets Equities										
D EUR shares	1.25	0.12	0.00	0.11	1.48	1.25	0.12	0.00	0.08	1.45
E EUR shares	1.25	0.12	0.00	0.11	1.48	1.25	0.12	0.00	0.08	1.45
F EUR shares	0.63	0.12	0.00	0.11	0.86	0.63	0.12	0.00	0.08	0.83
G EUR shares						0.63	0.12	0.00	0.08	0.83
I EUR shares	0.70	0.08	0.00	0.07	0.85	0.70	0.08	0.00	0.04	0.82
Z EUR shares	0.00	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.04	0.04
D USD shares	1.25	0.12	0.00	0.11	1.48	1.25	0.12	0.00	0.08	1.45
DL USD shares	1.75	0.12	0.00	0.11	1.98	1.75	0.12	0.00	0.08	1.95
D2 USD shares	1.50	0.12	0.00	0.11	1.73					
I USD shares	0.70	0.08	0.00	0.07	0.85	0.70	0.08	0.00	0.04	0.82
M USD shares	2.00	0.12	0.00	0.11	2.23	2.00	0.12	0.00	0.08	2.20
Robeco Momentum Equities										
D EUR shares	1.00	0.12	0.00	0.07	1.19	1.00	0.12	0.00	0.06	1.18
F EUR shares	0.50	0.12	0.00	0.07	0.69	0.50	0.12	0.00	0.06	0.68
I EUR shares	0.55	0.08	0.00	0.03	0.66	0.55	0.08	0.00	0.02	0.65
Z EUR shares	0.00	0.00	0.00	0.03	0.03	0.00	0.00	0.00	0.02	0.02
RobecoSAM Quant Sustainable Global Equities										
D EUR shares	0.60	0.12	0.00	0.08	0.80	0.60	0.12	0.00	0.05	0.77
F EUR shares	0.40	0.12	0.00	0.08	0.60	0.40	0.12	0.00	0.05	0.57
I EUR shares	0.30	0.08	0.00	0.04	0.42	0.30	0.08	0.00	0.01	0.39
Z EUR shares	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.01	0.01
IH EUR shares	0.30	0.08	0.00	0.04	0.42	0.30	0.08	0.00	0.01	0.39
Robeco Quant Emerging Markets Equities										
I EUR shares						0.60	0.08	0.00	0.04	0.72
Z EUR shares	0.00	0.00	0.00	0.11	0.11	0.00	0.00	0.00	0.04	0.04
I USD shares	0.60	0.08	0.00	0.11	0.79	0.60	0.08	0.00	0.04	0.72
Robeco Emerging Conservative Equities										
B EUR shares	1.25	0.12	0.00	0.10	1.47	1.25	0.12	0.00	0.08	1.45
C EUR shares	0.63	0.12	0.00	0.10	0.85	0.63	0.12	0.00	0.08	0.83

Ongoing Charges

In %	01/01/2016-31/12/2016					01/01/2015-31/12/2015				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
D EUR shares	1.25	0.12	0.00	0.10	1.47	1.25	0.12	0.00	0.08	1.45
F EUR shares	0.63	0.12	0.00	0.10	0.85	0.63	0.12	0.00	0.08	0.83
I EUR shares	0.68	0.08	0.00	0.06	0.82	0.68	0.08	0.00	0.04	0.80
IE EUR shares	0.68	0.08	0.00	0.06	0.82	0.68	0.08	0.00	0.04	0.80
Z EUR shares	0.00	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.04	0.04
ZB AUD shares	0.00	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.04	0.04
D GBP shares	1.25	0.12	0.00	0.10	1.47	1.25	0.12	0.00	0.08	1.45
E GBP shares	1.25	0.12	0.00	0.10	1.47	1.25	0.12	0.00	0.08	1.45
F GBP shares	0.63	0.12	0.00	0.10	0.85	0.63	0.12	0.00	0.08	0.83
G GBP shares	0.63	0.12	0.00	0.10	0.85	0.63	0.12	0.00	0.08	0.83
I GBP shares	0.68	0.08	0.00	0.06	0.82	0.68	0.08	0.00	0.04	0.80
B USD shares	1.25	0.12	0.00	0.10	1.47	1.25	0.12	0.00	0.08	1.45
C USD shares	0.63	0.12	0.00	0.10	0.85	0.63	0.12	0.00	0.08	0.83
D USD shares	1.25	0.12	0.00	0.10	1.47	1.25	0.12	0.00	0.08	1.45
D2 USD shares	1.50	0.12	0.00	0.10	1.72					
E USD shares	1.25	0.12	0.00	0.10	1.47	1.25	0.12	0.00	0.08	1.45
F USD shares	0.63	0.12	0.00	0.10	0.85	0.63	0.12	0.00	0.08	0.83
G USD shares	0.63	0.12	0.00	0.10	0.85	0.63	0.12	0.00	0.08	0.83
I USD shares	0.68	0.08	0.00	0.06	0.82	0.68	0.08	0.00	0.04	0.80
M USD shares	2.00	0.12	0.00	0.10	2.22	2.00	0.12	0.00	0.08	2.20
Robeco Emerging Markets Smaller Companies Equities										
D EUR shares	1.75	0.12	0.00	0.13	2.00	1.75	0.12	0.00	0.07	1.94
F EUR shares	0.88	0.12	0.00	0.13	1.13	0.88	0.12	0.00	0.07	1.07
I EUR shares	0.90	0.08	0.00	0.09	1.07					
F GBP shares	0.88	0.12	0.00	0.13	1.13					
D USD shares	1.75	0.12	0.00	0.13	2.00	1.75	0.12	0.00	0.07	1.94
I USD shares	0.90	0.08	0.00	0.09	1.07	0.90	0.08	0.00	0.03	1.01
M USD shares	2.00	0.12	0.00	0.13	2.25	2.00	0.12	0.00	0.07	2.19
Z USD shares	0.00	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.03	0.03
Robeco Quant Value Equities										
F EUR shares	0.50	0.12	0.00	0.09	0.71	0.50	0.12	0.00	0.05	0.67
I EUR shares	0.55	0.08	0.00	0.05	0.68	0.55	0.08	0.00	0.01	0.64
Z EUR shares	0.00	0.00	0.00	0.05	0.05	0.00	0.00	0.00	0.01	0.01
Robeco Global Developed Multi-Factor Equities										
B EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.05	1.17
D EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.05	1.17
I EUR shares	0.55	0.08	0.00	0.02	0.65	0.55	0.08	0.00	0.01	0.64
D USD shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.05	1.17
I USD shares	0.55	0.08	0.00	0.02	0.65	0.55	0.08	0.00	0.01	0.64
Robeco QI Global Conservative Equities ex Japan										
I JPY shares	0.55	0.08	0.00	0.01	0.64					
Robeco Active Quant Emerging Large Cap Equities										
I EUR shares	0.60	0.08	0.00	0.07	0.75	0.60	0.08	0.00	0.03	0.71
I USD shares	0.60	0.08	0.00	0.07	0.75	0.60	0.08	0.00	0.03	0.71
Robeco Emerging Opportunities Equities										
D EUR shares	1.50	0.12	0.00	0.10	1.72	1.50	0.12	0.00	0.09	1.71
F EUR shares	0.80	0.12	0.00	0.10	1.02	0.80	0.12	0.00	0.09	1.01
I EUR shares	0.80	0.08	0.00	0.06	0.94	0.80	0.08	0.00	0.05	0.93
I USD shares	0.80	0.08	0.00	0.06	0.94	0.80	0.08	0.00	0.05	0.93
Robeco Global Developed Conservative Equities										

Ongoing Charges

In %	01/01/2016-31/12/2016					01/01/2015-31/12/2015				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
B EUR shares	1.00	0.12	0.00	0.15	1.27	1.00	0.12	0.00	0.05	1.17
D EUR shares	1.00	0.12	0.00	0.15	1.27	1.00	0.12	0.00	0.05	1.17
I EUR shares	0.55	0.08	0.00	0.11	0.74	0.55	0.08	0.00	0.01	0.64
I JPY shares	0.55	0.08	0.00	0.11	0.74					
D USD shares	1.00	0.12	0.00	0.15	1.27	1.00	0.12	0.00	0.05	1.17
I USD shares	0.55	0.08	0.00	0.11	0.74	0.55	0.08	0.00	0.01	0.64
Robeco Global Active Quant Equities										
Z USD shares	0.00	0.00	0.00	0.01	0.01					
Robeco QI Global Quality Equities										
D EUR shares	1.00	0.12	0.00	0.05	1.17					
F EUR shares	0.50	0.12	0.00	0.05	0.67					
I EUR shares	0.55	0.08	0.00	0.01	0.64					
Robeco QI Global Sustainable Conservative Equities										
D EUR shares	1.00	0.12	0.00	0.05	1.17					
F EUR shares	0.50	0.12	0.00	0.05	0.67					
I EUR shares	0.55	0.08	0.00	0.01	0.64					
Regional & Country Equity sub-funds										
Robeco Asia-Pacific Equities										
D EUR shares	1.50	0.12	0.00	0.08	1.70	1.50	0.12	0.00	0.06	1.68
F EUR shares	0.75	0.12	0.00	0.08	0.95	0.75	0.12	0.00	0.06	0.93
I EUR shares	0.80	0.08	0.00	0.04	0.92					
Z EUR shares	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.02	0.02
IH CHF shares	0.80	0.08	0.00	0.04	0.92	0.80	0.08	0.00	0.02	0.90
D USD shares	1.50	0.12	0.00	0.08	1.70	1.50	0.12	0.00	0.06	1.68
F USD shares	0.75	0.12	0.00	0.08	0.95	0.75	0.12	0.00	0.06	0.93
I USD shares	0.80	0.08	0.00	0.04	0.92	0.80	0.08	0.00	0.02	0.90
M USD shares	2.00	0.12	0.00	0.08	2.20	2.00	0.12	0.00	0.06	2.18
RobecoSAM Sustainable European Equities										
D EUR shares	1.25	0.12	0.00	0.06	1.43	1.25	0.12	0.00	0.06	1.43
E EUR shares	1.25	0.12	0.00	0.06	1.43	1.25	0.12	0.00	0.06	1.43
F EUR shares	0.63	0.12	0.00	0.06	0.81	0.63	0.12	0.00	0.06	0.81
I EUR shares	0.70	0.08	0.00	0.02	0.80	0.70	0.08	0.00	0.02	0.80
Robeco European Conservative Equities										
B EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
C EUR shares	0.50	0.12	0.00	0.06	0.68	0.50	0.12	0.00	0.06	0.68
D EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
F EUR shares	0.50	0.12	0.00	0.06	0.68					
I EUR shares	0.55	0.08	0.00	0.02	0.65	0.55	0.08	0.00	0.02	0.65
Z EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
IH EUR shares	0.55	0.08	0.00	0.02	0.65	0.55	0.08	0.00	0.02	0.65
C GBP shares	0.50	0.12	0.00	0.06	0.68	0.50	0.12	0.00	0.06	0.68
I GBP shares	0.55	0.08	0.00	0.02	0.65	0.55	0.08	0.00	0.02	0.65
B USD shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
D USD shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
D2 USD shares	1.50	0.12	0.00	0.06	1.68					
I USD shares	0.55	0.08	0.00	0.02	0.65	0.55	0.08	0.00	0.02	0.65
M USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
DH USD shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
D2H USD shares	1.50	0.12	0.00	0.06	1.68					
IH USD shares	0.55	0.08	0.00	0.02	0.65	0.55	0.08	0.00	0.02	0.65
MH USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68

Ongoing Charges

In %	01/01/2016-31/12/2016					01/01/2015-31/12/2015				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
Robeco US Conservative Equities										
D EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.05	1.17
I EUR shares	0.55	0.08	0.00	0.02	0.65	0.55	0.08	0.00	0.01	0.64
IH EUR shares	0.55	0.08	0.00	0.02	0.65					
F GBP shares	0.50	0.12	0.00	0.06	0.68					
D USD shares	1.00	0.12	0.00	0.06	1.18					
G USD shares	0.50	0.12	0.00	0.06	0.68	0.50	0.12	0.00	0.05	0.67
I USD shares	0.55	0.08	0.00	0.02	0.65					
DH USD shares	1.00	0.12	0.00	0.06	1.18					
MH USD shares	2.25	0.12	0.00	0.06	2.43					
Robeco BP US Premium Equities										
D EUR shares	1.50	0.12	0.00	0.05	1.67	1.50	0.12	0.00	0.06	1.68
F EUR shares	0.75	0.12	0.00	0.05	0.92	0.75	0.12	0.00	0.06	0.93
I EUR shares	0.70	0.08	0.00	0.01	0.79	0.70	0.08	0.00	0.02	0.80
Z EUR shares	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.02	0.02
DH EUR shares	1.50	0.12	0.00	0.05	1.67	1.50	0.12	0.00	0.06	1.68
FH EUR shares	0.75	0.12	0.00	0.05	0.92	0.75	0.12	0.00	0.06	0.93
IEH EUR shares	0.70	0.08	0.00	0.01	0.79	0.70	0.08	0.00	0.02	0.80
IH EUR shares	0.70	0.08	0.00	0.01	0.79	0.70	0.08	0.00	0.02	0.80
KH EUR shares	0.70	0.08	0.00	0.01	0.79	0.70	0.08	0.00	0.02	0.80
MH EUR shares	2.00	0.12	0.00	0.05	2.17	2.00	0.12	0.00	0.06	2.18
KH CHF shares	0.70	0.08	0.00	0.01	0.79	0.70	0.08	0.00	0.02	0.80
EH GBP shares	1.50	0.12	0.00	0.05	1.67	1.50	0.12	0.00	0.06	1.68
GH GBP shares	0.75	0.12	0.00	0.05	0.92	0.75	0.12	0.00	0.06	0.93
IE GBP shares	0.70	0.08	0.00	0.01	0.79	0.70	0.08	0.00	0.02	0.80
D USD shares	1.50	0.12	0.00	0.05	1.67	1.50	0.12	0.00	0.06	1.68
E USD shares	1.50	0.12	0.00	0.05	1.67					
F USD shares	0.75	0.12	0.00	0.05	0.92	0.75	0.12	0.00	0.06	0.93
I USD shares	0.70	0.08	0.00	0.01	0.79	0.70	0.08	0.00	0.02	0.80
K USD shares	0.70	0.08	0.00	0.01	0.79	0.70	0.08	0.00	0.02	0.80
M USD shares	2.00	0.12	0.00	0.05	2.17	2.00	0.12	0.00	0.06	2.18
Robeco Chinese Equities										
D EUR shares	1.50	0.12	0.00	0.09	1.71	1.50	0.12	0.00	0.06	1.68
E EUR shares	1.50	0.12	0.00	0.09	1.71	1.50	0.12	0.00	0.06	1.68
F EUR shares	0.75	0.12	0.00	0.09	0.96	0.75	0.12	0.00	0.06	0.93
D USD shares	1.50	0.12	0.00	0.09	1.71	1.50	0.12	0.00	0.06	1.68
I USD shares	0.80	0.08	0.00	0.05	0.93	0.80	0.08	0.00	0.02	0.90
M USD shares	2.00	0.12	0.00	0.09	2.21	2.00	0.12	0.00	0.06	2.18
Robeco Indian Equities										
D EUR shares	1.50	0.18	0.00	0.06	1.74	1.50	0.18	0.00	0.06	1.74
E EUR shares	1.50	0.18	0.00	0.06	1.74	1.50	0.18	0.00	0.06	1.74
F EUR shares	0.75	0.18	0.00	0.06	0.99	0.75	0.18	0.00	0.06	0.99
I EUR shares	0.80	0.12	0.00	0.02	0.94	0.80	0.12	0.00	0.02	0.94
D USD shares	1.50	0.18	0.00	0.06	1.74	1.50	0.18	0.00	0.06	1.74
I USD shares	0.80	0.12	0.00	0.02	0.94	0.80	0.12	0.00	0.02	0.94
M USD shares	2.00	0.18	0.00	0.06	2.24	2.00	0.18	0.00	0.06	2.24
Robeco Asian Stars Equities										
D EUR shares	1.50	0.12	0.00	0.09	1.71	1.50	0.12	0.00	0.06	1.68
E EUR shares	1.50	0.12	0.00	0.09	1.71	1.50	0.12	1.05	0.06	2.73
F EUR shares	0.75	0.12	0.03	0.09	1.00	0.75	0.12	0.03	0.06	0.96
IL EUR shares	1.00	0.08	0.00	0.05	1.13					

Ongoing Charges

In %	01/01/2016-31/12/2016					01/01/2015-31/12/2015				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
K EUR shares	1.00	0.08	0.00	0.09	1.17	1.00	0.08	0.00	0.02	1.10
Z EUR shares	0.00	0.00	0.00	0.05	0.05	0.00	0.00	0.00	0.02	0.02
F GBP shares	0.75	0.12	0.05	0.09	1.01					
D USD shares	1.50	0.12	0.00	0.09	1.71	1.50	0.12	0.00	0.06	1.68
DL USD shares	1.75	0.12	0.00	0.09	1.96	1.75	0.12	0.00	0.06	1.93
I USD shares	0.80	0.08	0.06	0.05	0.98	0.80	0.08	0.26	0.02	1.16
IL USD shares	1.00	0.08	0.00	0.05	1.13	1.00	0.08	0.00	0.02	1.10
ML USD shares	2.00	0.12	0.00	0.09	2.21	2.00	0.12	0.00	0.06	2.18
Z USD shares	0.00	0.00	0.00	0.05	0.05	0.00	0.00	0.00	0.02	0.02
Robeco BP US Large Cap Equities										
D EUR shares	1.25	0.12	0.00	0.05	1.42	1.25	0.12	0.00	0.06	1.43
E EUR shares	1.25	0.12	0.00	0.05	1.42	1.25	0.12	0.00	0.06	1.43
F EUR shares	0.63	0.12	0.00	0.05	0.80	0.63	0.12	0.00	0.06	0.81
I EUR shares	0.65	0.08	0.00	0.01	0.74	0.65	0.08	0.00	0.02	0.75
DH EUR shares	1.25	0.12	0.00	0.05	1.42	1.25	0.12	0.00	0.06	1.43
FH EUR shares	0.63	0.12	0.00	0.05	0.80	0.63	0.12	0.00	0.06	0.81
IH EUR shares	0.65	0.08	0.00	0.01	0.74	0.65	0.08	0.00	0.02	0.75
F GBP shares	0.63	0.12	0.00	0.05	0.80	0.63	0.12	0.00	0.06	0.81
IE GBP shares	0.65	0.08	0.00	0.01	0.74	0.65	0.08	0.00	0.02	0.75
D USD shares	1.25	0.12	0.00	0.05	1.42	1.25	0.12	0.00	0.06	1.43
D2 USD shares	1.50	0.12	0.00	0.05	1.67					
E USD shares	1.25	0.12	0.00	0.05	1.42	1.25	0.12	0.00	0.06	1.43
F USD shares	0.63	0.12	0.00	0.05	0.80	0.63	0.12	0.00	0.06	0.81
IE USD shares	0.65	0.08	0.00	0.01	0.74	0.65	0.08	0.00	0.02	0.75
I USD shares	0.65	0.08	0.00	0.01	0.74	0.65	0.08	0.00	0.02	0.75
M USD shares	2.00	0.12	0.00	0.05	2.17	2.00	0.12	0.00	0.06	2.18
Robeco BP US Select Opportunities Equities										
D EUR shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
F EUR shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.06	0.93
I EUR shares	0.70	0.08	0.00	0.02	0.80	0.70	0.08	0.00	0.02	0.80
DH EUR shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
FH EUR shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.06	0.93
IH EUR shares	0.70	0.08	0.00	0.02	0.80	0.70	0.08	0.00	0.02	0.80
DH CHF shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
FH CHF shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.06	0.93
D USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
E USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
F USD shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.06	0.93
G USD shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.06	0.93
IE USD shares	0.70	0.08	0.00	0.02	0.80	0.70	0.08	0.00	0.02	0.80
I USD shares	0.70	0.08	0.00	0.02	0.80	0.70	0.08	0.00	0.02	0.80
M USD shares	2.00	0.12	0.00	0.06	2.18	2.00	0.12	0.00	0.06	2.18
Robeco Asia-Pacific Active Quant Equities										
D EUR shares	1.25	0.12	0.00	0.11	1.48					
F EUR shares	0.63	0.12	0.00	0.11	0.86					
I EUR shares	0.70	0.08	0.00	0.07	0.85					
D USD shares	1.25	0.12	0.00	0.11	1.48					
F USD shares	0.63	0.12	0.00	0.11	0.86					
I USD shares	0.70	0.08	0.00	0.07	0.85					
Robeco BP European Premium Equities										
B EUR shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.05	1.67

Ongoing Charges

In %	01/01/2016-31/12/2016					01/01/2015-31/12/2015				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
C EUR shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.05	0.92
D EUR shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.05	1.67
F EUR shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.05	0.92
I EUR shares	0.70	0.08	0.00	0.02	0.80	0.70	0.08	0.00	0.01	0.79
D USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.05	1.67
F USD shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.05	0.92
I USD shares	0.70	0.08	0.00	0.02	0.80	0.70	0.08	0.00	0.01	0.79
Robeco Continental European Conservative Equities										
F GBP shares	0.50	0.12	0.00	0.06	0.68					
G GBP shares	0.50	0.12	0.00	0.06	0.68					
I GBP shares	0.55	0.08	0.00	0.02	0.65					
Theme Equity sub-funds										
Robeco New World Financial Equities										
D EUR shares	1.50	0.12	0.00	0.08	1.70	1.50	0.12	0.00	0.07	1.69
F EUR shares	0.75	0.12	0.00	0.08	0.95	0.75	0.12	0.00	0.07	0.94
D USD shares	1.50	0.12	0.00	0.08	1.70	1.50	0.12	0.00	0.07	1.69
I USD shares	0.80	0.08	0.00	0.04	0.92	0.80	0.08	0.00	0.03	0.91
M USD shares	2.00	0.12	0.00	0.08	2.20	2.00	0.12	0.00	0.07	2.19
Robeco Property Equities										
B EUR shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
C EUR shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.06	0.93
D EUR shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
F EUR shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.06	0.93
I EUR shares	0.80	0.08	0.00	0.02	0.90	0.80	0.08	0.00	0.02	0.90
Z EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
IH EUR shares	0.80	0.08	0.00	0.02	0.90	0.80	0.08	0.00	0.02	0.90
D USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
I USD shares	0.80	0.08	0.00	0.02	0.90	0.80	0.08	0.00	0.02	0.90
M USD shares	2.00	0.12	0.00	0.06	2.18	2.00	0.12	0.00	0.06	2.18
Robeco Global Consumer Trends Equities										
D EUR shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
E EUR shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
F EUR shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.06	0.93
I EUR shares	0.80	0.08	0.00	0.02	0.90	0.80	0.08	0.00	0.02	0.90
M EUR shares	2.00	0.12	0.00	0.06	2.18	2.00	0.12	0.00	0.06	2.18
Z EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
F GBP shares	0.75	0.12	0.00	0.06	0.93					
B USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
D USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
F USD shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.06	0.93
I USD shares	0.80	0.08	0.00	0.02	0.90	0.80	0.08	0.00	0.02	0.90
M USD shares	2.00	0.12	0.00	0.06	2.18	2.00	0.12	0.00	0.06	2.18
DH USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.06	1.68
IH USD shares	0.80	0.08	0.00	0.02	0.90	0.80	0.08	0.00	0.02	0.90
RobecoSAM Sustainable Agribusiness Equities										
D EUR shares	1.50	0.12	0.00	0.07	1.69	1.50	0.12	0.00	0.06	1.68
E EUR shares	1.50	0.12	0.00	0.07	1.69	1.50	0.12	0.00	0.06	1.68
F EUR shares	0.75	0.12	0.00	0.07	0.94	0.75	0.12	0.00	0.06	0.93
I EUR shares	0.80	0.08	0.00	0.03	0.91	0.80	0.08	0.00	0.02	0.90
D USD shares	1.50	0.12	0.00	0.07	1.69	1.50	0.12	0.00	0.06	1.68
Robeco Global Growth Trends Equities										

Ongoing Charges

In %	01/01/2016-31/12/2016					01/01/2015-31/12/2015				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
D EUR shares	1.00	0.12	0.00	0.09	1.21	1.00	0.12	0.00	0.07	1.19
F EUR shares	0.50	0.12	0.00	0.09	0.71	0.50	0.12	0.00	0.07	0.69
Global Bond sub-funds										
Robeco High Yield Bonds										
D EUR shares	1.00	0.12	0.00	0.06	1.18					
BH EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
CH EUR shares	0.50	0.12	0.00	0.06	0.68	0.50	0.12	0.00	0.06	0.68
DH EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
EH EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
FH EUR shares	0.50	0.12	0.00	0.06	0.68	0.50	0.12	0.00	0.06	0.68
GH EUR shares	0.50	0.12	0.00	0.06	0.68	0.50	0.12	0.00	0.06	0.68
IEH EUR shares	0.50	0.08	0.00	0.02	0.60	0.50	0.08	0.00	0.02	0.60
IH EUR shares	0.50	0.08	0.00	0.02	0.60	0.50	0.08	0.00	0.02	0.60
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
BxH AUD shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
ZH CAD shares	0.00	0.00	0.00	0.02	0.02					
DH CHF shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
FH CHF shares	0.50	0.12	0.00	0.06	0.68					
IH CHF shares	0.50	0.08	0.00	0.02	0.60	0.50	0.08	0.00	0.02	0.60
FH GBP shares	0.50	0.12	0.00	0.06	0.68	0.50	0.12	0.00	0.06	0.68
IH GBP shares	0.50	0.08	0.00	0.02	0.60					
BxH RMB shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
I USD shares	0.50	0.08	0.00	0.02	0.60	0.50	0.08	0.00	0.02	0.60
BxH USD shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
DH USD shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
D3H USD shares	1.50	0.12	0.00	0.06	1.68					
IBxH USD shares	0.50	0.08	0.00	0.02	0.60					
IEH USD shares	0.50	0.08	0.00	0.02	0.60	0.50	0.08	0.00	0.02	0.60
IExH USD shares	0.50	0.08	0.00	0.02	0.60	0.50	0.08	0.00	0.02	0.60
IH USD shares	0.50	0.08	0.00	0.02	0.60	0.50	0.08	0.00	0.02	0.60
MH USD shares	1.30	0.12	0.00	0.06	1.48	1.30	0.12	0.00	0.06	1.48
ZH USD shares	0.00	0.00	0.00	0.02	0.02					
ODH EUR shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.06	1.18
OEH EUR shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.06	1.18
OFH EUR shares	0.50	0.12	0.00	0.05	0.67	0.50	0.12	0.00	0.06	0.68
OIH EUR shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.02	0.60
OBxH AUD shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.06	1.18
OIH CHF shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.02	0.60
OCH GBP shares	0.50	0.12	0.00	0.05	0.67	0.50	0.12	0.00	0.06	0.68
OBxH RMB shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.06	1.18
OIH SEK shares	0.50	0.08	0.00	0.01	0.59					
OBxH USD shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.06	1.18
ODH USD shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.06	1.18
OD3H USD shares	1.50	0.12	0.00	0.05	1.67					
OIEH USD shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.02	0.60
OIH USD shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.02	0.60
OMH USD shares	1.30	0.12	0.00	0.05	1.47	1.30	0.12	0.00	0.06	1.48
Robeco Emerging Credits										
FH EUR shares	0.60	0.12	0.00	0.07	0.79	0.60	0.12	0.00	0.05	0.77
Z USD shares	0.00	0.00	0.00	0.03	0.03	0.00	0.00	0.00	0.01	0.01
DH USD shares	1.20	0.12	0.00	0.07	1.39	1.20	0.12	0.00	0.05	1.37

Ongoing Charges

In %	01/01/2016-31/12/2016					01/01/2015-31/12/2015				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
Robeco Emerging Debt										
D EUR shares	1.20	0.12	0.00	0.10	1.42	1.20	0.12	0.00	0.06	1.38
F EUR shares	0.60	0.12	0.00	0.10	0.82	0.60	0.12	0.00	0.06	0.78
D USD shares	1.20	0.12	0.00	0.10	1.42	1.20	0.12	0.00	0.06	1.38
I USD shares	0.65	0.08	0.00	0.06	0.79	0.65	0.08	0.00	0.02	0.75
Z USD shares	0.00	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.02	0.02
Robeco Global Credits										
CH EUR shares	0.40	0.12	0.00	0.06	0.58	0.40	0.12	0.00	0.05	0.57
DH EUR shares	0.80	0.12	0.00	0.06	0.98					
EH EUR shares	0.80	0.12	0.00	0.06	0.98	0.80	0.12	0.00	0.05	0.97
IBH EUR shares	0.40	0.08	0.00	0.02	0.50					
IH EUR shares	0.40	0.08	0.00	0.02	0.50	0.40	0.08	0.00	0.01	0.49
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.01	0.01
FH GBP shares	0.40	0.12	0.00	0.06	0.58					
IBH GBP shares	0.40	0.08	0.00	0.02	0.50					
IH GBP shares	0.40	0.08	0.00	0.02	0.50					
I USD shares	0.40	0.08	0.00	0.02	0.50					
DH USD shares	0.80	0.12	0.00	0.06	0.98	0.80	0.12	0.00	0.05	0.97
D3H USD shares	1.50	0.12	0.00	0.06	1.68					
IBH USD shares	0.40	0.08	0.00	0.02	0.50					
IH USD shares	0.40	0.08	0.00	0.02	0.50					
ODH EUR shares	0.80	0.12	0.00	0.06	0.98	0.80	0.12	0.00	0.05	0.97
OEH EUR shares	0.80	0.12	0.00	0.06	0.98	0.80	0.12	0.00	0.05	0.97
OFH EUR shares	0.40	0.12	0.00	0.05	0.57	0.40	0.12	0.00	0.05	0.57
OIH EUR shares	0.40	0.08	0.00	0.01	0.49	0.40	0.08	0.00	0.01	0.49
Robeco Emerging Lux-o-rente Local Currency										
B EUR shares	1.20	0.12	0.00	0.13	1.45	1.20	0.12	0.00	0.05	1.37
C EUR shares	0.60	0.12	0.00	0.13	0.85	0.60	0.12	0.00	0.05	0.77
D EUR shares	1.20	0.12	0.00	0.13	1.45	1.20	0.12	0.00	0.05	1.37
Z EUR shares	0.00	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.01	0.01
D USD shares	1.20	0.12	0.00	0.13	1.45	1.20	0.12	0.00	0.05	1.37
I USD shares	0.65	0.08	0.00	0.09	0.82	0.65	0.08	0.00	0.01	0.74
Robeco Quant High Yield Fund										
CH EUR shares	0.40	0.12	0.00	0.06	0.58	0.40	0.12	0.00	0.05	0.57
EH EUR shares	0.80	0.12	0.00	0.06	0.98	0.80	0.12	0.00	0.05	0.97
IH EUR shares	0.40	0.08	0.00	0.02	0.50	0.40	0.08	0.00	0.01	0.49
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.01	0.01
D3H USD shares	1.50	0.12	0.00	0.06	1.68					
IH USD shares	0.40	0.08	0.00	0.02	0.50	0.40	0.08	0.00	0.01	0.49
ZH USD shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.01	0.01
Robeco Global Multi-Factor Credits										
CH EUR shares	0.30	0.12	0.00	0.06	0.48	0.30	0.12	0.00	0.05	0.47
FH EUR shares	0.30	0.12	0.00	0.06	0.48	0.30	0.12	0.00	0.05	0.47
IH EUR shares	0.30	0.08	0.00	0.02	0.40	0.30	0.08	0.00	0.01	0.39
DH CHF shares	0.60	0.12	0.00	0.06	0.78	0.60	0.12	0.00	0.05	0.77
IH CHF shares	0.30	0.08	0.00	0.02	0.40	0.30	0.08	0.00	0.01	0.39
IH GBP shares	0.30	0.08	0.00	0.02	0.40	0.30	0.08	0.00	0.01	0.39
IH USD shares	0.30	0.08	0.00	0.02	0.40	0.30	0.08	0.00	0.01	0.39
Robeco Global Absolute Return Bond Fund										
D EUR shares	1.00	0.12	0.00	0.09	1.21					
F EUR shares	0.50	0.12	0.00	0.09	0.71					

Ongoing Charges

In %	01/01/2016-31/12/2016					01/01/2015-31/12/2015				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
I EUR shares	0.50	0.08	0.00	0.05	0.63					
Regional Bond sub-funds										
Robeco Euro Government Bonds										
CH EUR shares	0.25	0.12	0.00	0.06	0.43	0.25	0.12	0.00	0.06	0.43
DH EUR shares	0.42	0.12	0.00	0.06	0.60	0.42	0.12	0.00	0.06	0.60
EH EUR shares	0.42	0.12	0.00	0.06	0.60	0.42	0.12	0.00	0.06	0.60
FH EUR shares	0.25	0.12	0.00	0.06	0.43	0.25	0.12	0.00	0.06	0.43
IH EUR shares	0.30	0.08	0.00	0.02	0.40	0.30	0.08	0.00	0.02	0.40
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
IH USD shares	0.30	0.08	0.00	0.02	0.40	0.30	0.08	0.00	0.02	0.40
IHHI EUR shares	0.35	0.08	0.00	0.01	0.44	0.35	0.08	0.00	0.02	0.45
2CH EUR shares	0.25	0.12	0.00	0.05	0.42	0.25	0.12	0.00	0.06	0.43
2EH EUR shares	0.42	0.12	0.00	0.05	0.59	0.42	0.12	0.00	0.06	0.60
2FH EUR shares	0.25	0.12	0.00	0.05	0.42	0.25	0.12	0.00	0.06	0.43
2IH EUR shares	0.30	0.08	0.00	0.01	0.39	0.30	0.08	0.00	0.02	0.40
Robeco Euro Credit Bonds										
CH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.06	0.53
DH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.06	0.88
FH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.06	0.53
IH EUR shares	0.35	0.08	0.00	0.02	0.45	0.35	0.08	0.00	0.02	0.45
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
DH CHF shares	0.70	0.12	0.00	0.06	0.87	0.70	0.12	0.00	0.06	0.88
Robeco All Strategy Euro Bonds										
BH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.06	0.88
CH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.06	0.53
DH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.06	0.88
FH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.06	0.53
IH EUR shares	0.35	0.08	0.00	0.02	0.45	0.35	0.08	0.00	0.02	0.45
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
DHHI EUR shares	0.75	0.12	0.00	0.05	0.92	0.75	0.12	0.00	0.06	0.93
FHHI EUR shares	0.40	0.12	0.00	0.05	0.57	0.40	0.12	0.00	0.06	0.58
IHHI EUR shares	0.40	0.08	0.00	0.01	0.49	0.40	0.08	0.00	0.02	0.50
10DH EUR shares	0.75	0.12	0.00	0.05	0.92	0.75	0.12	0.00	0.06	0.93
40DH EUR shares	0.75	0.12	0.00	0.05	0.92	0.75	0.12	0.00	0.06	0.93
40IH EUR shares	0.40	0.08	0.00	0.01	0.49	0.40	0.08	0.00	0.02	0.50
Robeco European High Yield Bonds										
DH EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
EH EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
FH EUR shares	0.50	0.12	0.00	0.06	0.68	0.50	0.12	0.00	0.06	0.68
GH EUR shares	0.50	0.12	0.00	0.06	0.68					
IH EUR shares	0.50	0.08	0.00	0.02	0.60	0.50	0.08	0.00	0.02	0.60
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
DH CHF shares	1.00	0.12	0.00	0.06	1.18					
FH CHF shares	0.50	0.12	0.00	0.06	0.68					
DH USD shares	1.00	0.12	0.00	0.06	1.18					
OIH EUR shares	0.50	0.08		0.01	0.59	0.50	0.08	0.00	0.02	0.60
Robeco Euro Sustainable Credits										
BH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.06	0.88
CH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.06	0.53
DH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.06	0.88
FH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.06	0.53

Ongoing Charges

In %	01/01/2016-31/12/2016					01/01/2015-31/12/2015				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
IH EUR shares	0.35	0.08	0.00	0.02	0.45	0.35	0.08	0.00	0.02	0.45
IEH CHF shares	0.35	0.08	0.00	0.02	0.45					
IH CHF shares	0.35	0.08	0.00	0.02	0.45					
OEH EUR shares	0.70	0.12	0.00	0.05	0.87	0.70	0.12	0.00	0.02	0.84
OIH EUR shares	0.35	0.08	0.00	0.01	0.44	0.35	0.08	0.00	0.06	0.49
Robeco Financial Institutions Bonds										
BH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.06	0.88
CH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.06	0.53
DH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.06	0.88
IH EUR shares	0.35	0.08	0.00	0.02	0.45	0.35	0.08	0.00	0.02	0.45
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
IEH CHF shares	0.35	0.08	0.00	0.02	0.45					
IH CHF shares	0.35	0.08	0.00	0.02	0.45					
IH GBP shares	0.35	0.08	0.00	0.02	0.45					
BH USD shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.06	0.88
DH USD shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.06	0.88
D2H USD shares	1.50	0.12	0.00	0.06	1.68					
D3H USD shares	1.50	0.12	0.00	0.06	1.68					
FH USD shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.06	0.53
IBH USD shares	0.35	0.08	0.00	0.02	0.45					
IEH USD shares	0.35	0.08	0.00	0.02	0.45					
IH USD shares	0.35	0.08	0.00	0.02	0.45	0.35	0.08	0.00	0.02	0.45
MH USD shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.06	1.18
ODH EUR shares	0.70	0.12	0.00	0.05	0.87	0.70	0.12	0.00	0.06	0.88
OFH EUR shares	0.35	0.12	0.00	0.05	0.52	0.35	0.12	0.00	0.06	0.53
OIH EUR shares	0.35	0.08	0.00	0.01	0.44	0.35	0.08	0.00	0.02	0.45
Robeco Covered Bonds										
IH EUR shares	0.35	0.08	0.00	0.02	0.45	0.35	0.08	0.00	0.01	0.44
Robeco Investment Grade Corporate Bonds										
BH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.06	0.88
CH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.06	0.53
DH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.06	0.88
FH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.06	0.53
IEH EUR shares	0.30	0.08	0.00	0.02	0.40	0.30	0.08	0.00	0.02	0.40
IH EUR shares	0.30	0.08	0.00	0.02	0.40	0.30	0.08	0.00	0.02	0.40
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
IHHI EUR shares	0.35	0.08	0.00	0.01	0.44	0.35	0.08	0.00	0.02	0.45
OIH EUR shares	0.30	0.08	0.00	0.01	0.39	0.30	0.08	0.00	0.02	0.40
Asset Allocation sub-funds										
Robeco QI GTAA Plus										
D EUR shares	1.50	0.12	0.00	0.09	1.71	1.50	0.12	0.00	0.06	1.68
F EUR shares	0.75	0.12	0.00	0.09	0.96	0.75	0.12	0.00	0.06	0.93
I EUR shares	0.80	0.08	0.00	0.05	0.93	0.80	0.08	0.00	0.02	0.90
Z EUR shares	0.00	0.00	0.00	0.05	0.05	0.00	0.00	0.00	0.02	0.02
DHL USD shares	2.00	0.12	0.00	0.09	2.21					
IH USD shares	0.80	0.08	0.07	0.05	1.00					
IHL USD shares	1.40	0.08	0.00	0.05	1.53					
Robeco QI GTAA										
D EUR shares	1.50	0.12	0.00	0.11	1.73					
F EUR shares	0.50	0.12	0.00	0.11	0.73					
I EUR shares	0.50	0.08	0.00	0.07	0.65					

Ongoing Charges

In %	01/01/2016-31/12/2016					01/01/2015-31/12/2015				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
DH USD shares	1.50	0.12	0.00	0.11	1.73					
Robeco Global Diversified Carry Fund										
F EUR shares	0.50	0.12	0.00	0.08	0.70	0.50	0.12	0.00	0.05	0.67
Z EUR shares	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.01	0.01

25 Broker commission

Robeco will ensure that the selection of counterparties for trade execution ("Brokers") will take place according to defined procedures and criteria to ensure best execution, taking into account execution capability and - where applicable - quality of investment research ("Research").

Brokers may charge execution only fees (excluding a fee for Research) and brokers may also charge a transaction fee consisting of two elements: a fee for the execution of an order and a fee for Research. Robeco will only pay a fee for Research if such Research is directly instrumental for improving the investment decision-making process within Robeco (via full service fees and via Commission Sharing Agreements ("CSA")). Having CSAs enables Robeco to unbundle research and execution services to fulfill best execution criteria. By using CSAs, we can obtain research services from those providers who do not have an execution business or do not fit our best execution criteria. It is Robeco's policy that the abovementioned arrangements are only allowed as long as the research services under consideration (research, securities advice, etc.) are related to the enhancement of our investment process.

Robeco makes use of:

1. Execution only fees for quantitatively managed equity sub-funds;
2. Full services fees for fundamentally managed equity sub-funds; and
3. CSAs for fundamentally managed equity sub-funds.

Commission-sharing arrangements

In base currency x 1, over 2016	Research through CSA	Research through Regular commission	Execution cost including stampduty	Total
Global Equity sub-funds				
Robeco BP Global Premium Equities	842,985	35,161	2,281,701	3,159,847
Robeco Global Conservative Equities	0	0	247,139	247,139
Robeco Global Stars Equities	1,939	13,072	44,764	59,775
Robeco Emerging Stars Equities	8,292	174,473	632,405	815,170
Robeco Emerging Markets Equities	12,708	158,291	615,469	786,468
Robeco Active Quant Emerging Markets Equities	0	0	599,976	599,976
Robeco Momentum Equities	0	0	99,612	99,612
RobecoSAM Quant Sustainable Global Equities	0	0	48,436	48,436
Robeco Quant Emerging Markets Equities	0	0	137,569	137,569
Robeco Emerging Conservative Equities	0	0	4,318,128	4,318,128
Robeco Emerging Markets Smaller Companies Equities	15	15,725	59,320	75,060
Robeco Quant Value Equities	0	0	8,507	8,507
Robeco Global Developed Multi-Factor Equities	0	0	24,773	24,773
Robeco QI Global Conservative Equities ex Japan	0	0	1,866	1,866
Robeco Active Quant Emerging Large Cap Equities	0	0	4,558	4,558
Robeco Emerging Opportunities Equities	3	617	2,156	2,776
Robeco Global Developed Conservative Equities	0	0	36,011	36,011
Robeco Global Active Quant Equities	0	0	171,839	171,839
Robeco QI Global Quality Equities	0	0	1,142	1,142
Robeco QI Global Sustainable Conservative Equities	0	0	1,453	1,453
Regional & Country Equity sub-funds				
Robeco Asia-Pacific Equities	20,951	133,343	341,148	495,442

Commission-sharing arrangements

In base currency x 1, over 2016	Research through CSA	Research through Regular commission	Execution cost including stamp duty	Total
RobecoSAM Sustainable European Equities	7,611	103,705	524,070	635,386
Robeco European Conservative Equities	0	0	2,042,155	2,042,155
Robeco US Conservative Equities	0	0	81,148	81,148
Robeco BP US Premium Equities	821,070	21,846	834,113	1,677,029
Robeco Chinese Equities	217,086	391,906	1,670,557	2,279,549
Robeco Indian Equities	0	0	67,663	67,663
Robeco Asian Stars Equities	2,140	97,101	287,839	387,080
Robeco BP US Large Cap Equities	624,450	30,773	730,112	1,385,335
Robeco BP US Select Opportunities Equities	402,888	49,957	572,146	1,024,991
Robeco Asia-Pacific Active Quant Equities	0	0	4,998	4,998
Robeco BP European Premium Equities	0	0	6,597	6,597
Robeco Continental European Conservative Equities	0	0	2,240	2,240
Theme Equity sub-funds				
Robeco New World Financial Equities	16,040	71,399	418,024	505,463
Robeco Property Equities	35,148	69,686	243,226	348,060
Robeco Global Consumer Trends Equities	70,613	192,822	489,786	753,221
RobecoSAM Sustainable Agribusiness Equities	7,530	32,137	122,302	161,969
Robeco Global Growth Trends Equities	2,467	4,494	10,609	17,570

26 Turnover ratio

This shows the turnover of the investments, including derivative instruments, against the average assets entrusted and is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares divided by the daily average of the net assets. The turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the turnover ratios of the sub-funds.

Turnover ratio

In %	01/01/2016-31/12/2016	01/01/2015-31/12/2015
Global Equity sub-funds		
Robeco BP Global Premium Equities	131	161
Robeco Global Conservative Equities	17	-5
Robeco Global Stars Equities	57	39
Robeco Emerging Stars Equities	28	49
Robeco Emerging Markets Equities	36	35
Robeco Active Quant Emerging Markets Equities	50	55
Robeco Momentum Equities	163	135
RobecoSAM Quant Sustainable Global Equities	44	-2
Robeco Quant Emerging Markets Equities	66	58
Robeco Emerging Conservative Equities	35	2
Robeco Emerging Markets Smaller Companies Equities	24	43
Robeco Quant Value Equities	27	14
Robeco Global Developed Multi-Factor Equities	84	2
Robeco QI Global Conservative Equities ex Japan	0	
Robeco Active Quant Emerging Large Cap Equities	122	103
Robeco Emerging Opportunities Equities	53	37
Robeco Global Developed Conservative Equities	17	5
Robeco Global Active Quant Equities	-92	
Robeco QI Global Quality Equities	-1	
Robeco QI Global Sustainable Conservative Equities	0	

Turnover ratio		
In %	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015
Regional & Country Equity sub-funds		
Robeco Asia-Pacific Equities	12	10
RobecoSAM Sustainable European Equities	39	24
Robeco European Conservative Equities	13	-7
Robeco US Conservative Equities	-22	11
Robeco BP US Premium Equities	41	55
Robeco Chinese Equities	134	108
Robeco Indian Equities	-20	24
Robeco Asian Stars Equities	26	16
Robeco BP US Large Cap Equities	102	66
Robeco BP US Select Opportunities Equities	76	40
Robeco Asia-Pacific Active Quant Equities	75	
Robeco BP European Premium Equities	88	-
Robeco Continental European Conservative Equities	25	
Theme Equity sub-funds		
Robeco New World Financial Equities	91	119
Robeco Property Equities	109	66
Robeco Global Consumer Trends Equities	36	48
RobecoSAM Sustainable Agribusiness Equities	67	21
Robeco Global Growth Trends Equities	54	80
Global Bond sub-funds		
Robeco High Yield Bonds	23	28
Robeco Emerging Credits	184	177
Robeco Emerging Debt	161	193
Robeco Global Credits	254	282
Robeco Emerging Lux-o-rente Local Currency	23	30
Robeco Quant High Yield Fund	126	88
Robeco Global Multi-Factor Credits	84	32
Robeco Global Absolute Return Bond Fund	358	
Regional Bond sub-funds		
Robeco Euro Government Bonds	266	237
Robeco Euro Credit Bonds	196	171
Robeco All Strategy Euro Bonds	223	261
Robeco European High Yield Bonds	-35	7
Robeco Euro Sustainable Credits	83	126
Robeco Financial Institutions Bonds	17	56
Robeco Covered Bonds	0	53
Robeco Investment Grade Corporate Bonds	88	74
Asset Allocation sub-funds		
Robeco QI GTAA Plus	208	232
Robeco QI GTAA	46	
Robeco Global Diversified Carry Fund	109	-28

27 Commissions paid to affiliated parties

During the reporting period, no transactions with affiliated parties were carried out.

28 Changes in the investment portfolio

The statement of changes in the investment portfolios during the reporting period may be obtained free of charge at the offices of the Company and the depositary.

29 Retrocessions and trailer fees

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

30 Personnel costs

Robeco Capital Growth Funds does not employ personnel.

31 Transactions with connected persons

There have been no transactions with connected persons except as detailed below:

(a) Paul A.G. van Homelen and D. Rob van Bommel, Directors of the Fund, are also Directors of the Mauritian Subsidiary: Robeco Indian Equities (Mauritius) Ltd. Stefan Gordijn, Director of the Fund, is also Director of the Management Company and Director of the Mauritian Subsidiary: Robeco Indian Equities (Mauritius) Ltd. Transactions with the Management Company are detailed in note 18 and 19.

(b) With the exception of the above (note 31(a)), there were no additional service contracts proposed or in existence between any of the Directors and the Fund.

(c) With the exception of the above (note 31(a)), there were no contracts of significance during or at the end of the period in which a Director of the Fund is or was initially interested.

(d) Transactions detailed in point 31(a)) have been entered into in the ordinary course of business and on normal commercial terms.

32 Subsequent events

Sub-fund name changes

The following sub-fund names have been changed (effective 17 February 2017).

Old sub-fund name	New sub-fund name
Robeco Active Quant Emerging Large Cap Equities	Robeco QI Emerging Markets Active Large Cap Equities
Robeco Active Quant Emerging Markets Equities	Robeco QI Emerging Markets Active Equities
Robeco Asia-Pacific Active Quant Equities	Robeco QI Asia-Pacific Active Equities
Robeco Emerging Conservative Equities	Robeco QI Emerging Conservative Equities
Robeco European Active Quant Equities	Robeco QI European Active Equities
Robeco European Conservative Equities	Robeco QI European Conservative Equities
Robeco Continental European Conservative Equities	Robeco QI Continental European Conservative Equities
Robeco Global Conservative Equities	Robeco QI Global Conservative Equities
Robeco Global Conservative Equities ex Japan	Robeco QI Global Conservative Equities ex Japan
Robeco Global Quality Equities	Robeco QI Global Quality Equities
Robeco Global Developed Active Quant Equities	Robeco QI Global Developed Active Equities
Robeco Global Developed Conservative Equities	Robeco QI Global Developed Conservative Equities
Robeco Global Developed Multi-Factor Equities	Robeco QI Global Developed Multi-Factor Equities
Robeco Momentum Equities	Robeco QI Global Momentum Equities
Robeco Quant Emerging Markets Equities	Robeco QI Emerging Markets Enhanced Index Equities
Robeco Quant Value Equities	Robeco QI Global Value Equities
Robeco US Active Quant Equities	Robeco QI US Active Equities
Robeco US Conservative Equities	Robeco QI US Conservative Equities
RobecoSAM Global Environmental Impact Equities	RobecoSAM QI Global Environmental Impact Equities
RobecoSAM Quant Sustainable Global Equities	RobecoSAM QI Global Sustainable Equities
Robeco Emerging Lux-o-rente Local Currency	Robeco QI Emerging Markets Dynamic Duration
Robeco Global Multi-Factor Credits	Robeco QI Global Multi-Factor Credits
Robeco Quant High Yield Fund	Robeco QI Dynamic High Yield
Robeco Global Diversified Carry Fund	Robeco QI Global Diversified Carry

New sub-funds

Robeco Chinese A-share Equities was launched on 17 February 2017.

Luxembourg, 26 April 2017

The Board of Directors

A. (Elbert) M.M. Rodenburg

Stefan Gordijn

D. Rob van Bommel

To the Shareholders of Robeco Capital Growth Funds
11/13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

Report of the Réviseur d'Entreprises agréé

We have audited the accompanying financial statements of Robeco Capital Growth Funds and each of its sub-funds, which comprise the statement of net assets and the investment portfolio as at 31 December 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Robeco Capital Growth Funds and each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

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

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

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

Luxembourg, 27 April 2017

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

R. Beegun

Historical review

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14
Global Equity sub-funds										
Robeco BP Global Premium Equities	B EUR	209,106,578	116,546,537	36,533,148	1,301,466	782,927	262,715	160.67	148.86	139.06
	C EUR	238,484,290	204,651,210	122,082,868	1,641,436	1,529,759	983,093	145.29	133.78	124.19
	D EUR	1,299,363,934	902,202,864	420,837,238	5,144,366	3,972,012	2,065,763	252.58	227.14	203.72
	F EUR	3,790,001	58,619		34,383	595		110.23	98.52	
	I EUR	694,968,092	335,097,908	146,227,382	4,679,920	2,525,610	1,236,909	148.50	132.68	118.22
	IB EUR	26,085			250			104.34		
	ZB AUD	6,870,411	6,339,340	5,198,046	49,339	48,629	45,529	139.25	130.36	114.17
	F GBP	129,523			950			136.34		
	I GBP	61,429,277			450,427			136.38		
	IB GBP	21,382			210			101.82		
	D USD	58,971,599	70,047,185	51,841,381	459,495	589,276	436,559	128.34	118.87	118.75
	D2 USD	29,946			280			106.95		
	E USD	14,963,857	11,286,106	862,587	139,797	111,600	8,404	107.04	101.13	102.64
	F USD	3,094,588	1,876,316	481,899	27,439	18,073	4,675	112.78	103.82	103.08
	I USD	88,008,136	40,091,573	1,279,050	774,720	383,541	12,327	113.60	104.53	103.76
	M USD	27,059	25,315		270	270		100.22	93.76	
	DH USD	4,859,366	2,828,474		46,179	29,830		105.23	94.82	
Robeco Global Conservative Equities	B EUR	114,978,208	90,485,801	56,308,724	734,263	601,634	405,374	156.59	150.40	138.91
	C EUR	211,916,194	184,398,715	119,870,706	1,536,850	1,399,398	989,966	137.89	131.77	121.09
	D EUR	42,144,321	5,253,190	12,734,781	220,040	29,719	81,253	191.53	176.76	156.73
	F EUR	25,853			250			103.41		
	I EUR	66,709,156	30,141,268	9,207,623	339,349	167,034	57,852	196.58	180.45	159.16
	Z EUR	69,327,980	57,931,891	97,868,741	366,679	335,915	647,486	189.07	172.46	151.15
	IH EUR	11,092,802			99,362			111.64		
	F GBP	88,458			759			116.56		
	D USD	32,243,499	2,414,222	672,271	242,907	19,138	5,395	132.74	126.15	124.61
	D2 USD	27,185			280			97.09		
	I USD	42,832,627	64,149,781	38,783,388	270,510	428,551	263,707	158.34	149.69	147.07
	Z USD	105,063,082	97,933,720	85,970,168	838,492	831,992	748,022	125.30	117.71	114.93
Robeco Global Stars Equities	D EUR	27,176,580	29,412,351	28,550,236	109,711	126,723	136,312	247.71	232.10	209.45
	F EUR	47,611,333	50,749,568	44,958,194	310,576	355,514	351,290	153.30	142.75	127.98
	IL EUR	56,370			500			112.74		
	Z EUR	22,451,612	40,305,635	74,083,772	114,907	223,300	461,346	195.39	180.50	160.58
Robeco Emerging Stars Equities	D EUR	57,651,586	48,455,587	87,017,910	298,961	286,822	498,840	192.84	168.94	174.44
	DL EUR	112,239	127,940	102,219	851	1,105	853	131.93	115.78	119.81
	E EUR	48,802,678	24,167	25,086	444,267	250	250	109.85	96.67	100.34
	F EUR	126,018,487	130,836,367	167,360,795	934,925	1,116,470	1,387,567	134.79	117.19	120.61
	I EUR	46,667,147	35,244,051	282,736,722	335,807	291,247	2,275,536	138.97	121.01	124.25
	Z EUR	123,234,383	97,472,891	51,777,287	871,037	800,536	418,711	141.48	121.76	123.66
	F GBP	137,117			1,035			132.48		
	G GBP	27,147			198			137.05		
	IL GBP	24,482			190			128.85		
	D USD	60,275,011	20,639,368	43,545,565	628,782	239,265	436,427	95.86	86.26	99.78
	F USD	239,068			2,059			116.12		
	FL USD	83,351,135	76,826,207		884,081	908,840		94.28	84.53	
	I USD	5,624,750	6,189,647	17,818,051	55,597	68,336	171,601	101.17	90.58	103.83

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14
	IL USD	31,074	27,845		270	270		115.09	103.13	
	KE USD	120,704,981	100,795,603	241,961	1,427,954	1,297,588	2,720	84.53	77.68	88.95
	ML USD	1,916,497	23,255	97,154,347	18,438	247	890,992	103.94	94.15	109.04
Robeco Emerging Markets Equities	D EUR	194,449,638	156,055,826	218,500,547	1,198,457	1,094,591	1,504,343	162.25	142.57	145.25
	E EUR		24,320	24,778		250	250		97.28	99.11
	F EUR	279,703,217	278,037,081	361,349,009	2,244,989	2,557,604	3,285,588	124.59	108.71	109.98
	I EUR	165,775,769	133,397,641	160,057,271	565,382	521,818	619,384	293.21	255.64	258.41
	M EUR	1,965,817	2,318,714	3,894,012	16,441	21,960	36,018	119.57	105.59	108.11
	D USD	11,155,872	10,899,569	31,020,729	86,681	93,583	234,703	128.70	116.47	132.17
	F USD	83,165	100,391	186,183	845	1,135	1,868	98.42	88.45	99.67
	I USD	924,981	79,414,079	91,042,720	9,334	892,393	908,588	99.10	88.99	100.20
	J USD	78,661,831	55,687,665	119,776,272	770,892	607,745	1,160,952	102.04	91.63	103.17
	M USD	32,858			288			114.13		
Robeco Active Quant Emerging Markets Equities	D EUR	10,326,360	5,349,138	8,280,090	69,999	42,834	59,167	147.52	124.88	139.94
	E EUR	889,305	42,229	48,857	8,952	502	501	99.34	84.10	97.52
	F EUR	9,542,374	8,109,526	11,553,810	77,323	78,111	99,926	123.41	103.82	115.62
	G EUR			876,793			8,001			109.59
	I EUR	412,071,218	326,106,834	364,600,269	2,638,438	2,482,165	2,492,163	156.18	131.38	146.30
	Z EUR	10,142,925	11,834,052	12,585,442	81,758	114,283	110,003	124.06	103.55	114.41
	D USD	248,869	3,394,945	15,864,931	2,707	42,453	158,950	91.93	79.97	99.81
	DL USD		37,655	47,236		500	500		75.31	94.47
	D2 USD	29,921			280			106.86		
	I USD	138,019	86,432,902	105,199,522	1,472	1,064,051	1,044,051	93.77	81.23	100.76
	M USD		37,395	47,028		500	500		74.79	94.06
Robeco Momentum Equities	D EUR	208,338	197,265	25,728	1,701	1,701	250	122.48	115.97	102.91
	F EUR	23,656,356	12,982,099	486,864	164,669	95,922	4,074	143.66	135.34	119.51
	I EUR	30,365,028	26,257,063	3,137,670	174,894	160,584	21,739	173.62	163.51	144.34
	Z EUR	60,173,612	49,366,880	91,165,203	428,373	375,556	790,651	140.47	131.45	115.30
RobecoSAM Quant Sustainable Global Equities	D EUR	7,022,943	6,541,656	7,102,685	103,385	106,907	127,126	67.93	61.19	55.87
	F EUR	43,584,317	43,260,579	45,567,286	306,543	338,449	391,214	142.18	127.82	116.48
	I EUR	10,182,025	9,012,155	29,534	70,347	69,383	250	144.74	129.89	118.14
	Z EUR	12,899,158	14,658,277	20,474,669	84,585	107,521	165,748	152.50	136.33	123.53
	IH EUR	63,516,334	34,435,695	495,396	582,558	343,053	5,000	109.03	100.38	99.08
Robeco Quant Emerging Markets Equities	I EUR			28,050			250			112.20
	Z EUR	48,249,617	35,708,020	42,796,071	406,210	349,633	394,971	118.78	102.13	108.35
	I USD	20,831	34,662,550	62,000,190	218	416,167	625,567	95.64	83.29	99.11
Robeco Emerging Conservative Equities	B EUR	162,837,311	66,740,996	84,726,985	1,537,942	662,179	752,100	105.88	100.79	112.65
	C EUR	884,016,780	735,319,621	803,576,945	8,862,324	7,793,531	7,667,873	99.75	94.35	104.80
	D EUR	336,953,651	167,835,592	241,876,122	2,352,207	1,293,531	1,756,876	143.25	129.75	137.67
	F EUR	175,145,578	165,107,033	142,015,914	1,483,907	1,553,949	1,267,563	118.03	106.25	112.04
	I EUR	834,642,411	601,539,322	872,674,728	5,624,275	4,504,226	6,198,924	148.40	133.55	140.78
	IE EUR	157,875,136	62,718,216		1,791,999	780,271		88.10	80.38	
	Z EUR	14,815,475	14,843,680	74,588,227	109,460	122,797	589,817	135.35	120.88	126.46
	ZB AUD	48,865,389	27,381,783	4,686,451	411,533	246,350	39,899	118.74	111.15	117.46
	D GBP	29,731	59,895	20,303	250	643	195	119.16	93.18	104.12
	E GBP		18,170	20,303		195	195		93.18	104.12
	F GBP	3,873,517	41,090,243	20,308	32,100	438,156	195	120.67	93.78	104.14
	G GBP	143,987,461	36,669,021	20,308	1,208,455	391,053	195	119.15	93.77	104.14
	I GBP	66,816,925	12,027,983	10,623,203	554,543	128,463	102,204	120.49	93.63	103.94

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14
	B USD	2,463,002	443,078	403,296	30,722	5,640	4,125	80.17	78.56	97.77
	C USD	27,236,194	6,023,589	1,429,066	338,506	76,871	14,731	80.46	78.36	97.01
	D USD	126,145,155	98,102,523	50,305,439	1,312,918	1,094,528	474,844	96.08	89.63	105.94
	D2 USD	27,513			280			98.26		
	E USD		27,212	32,165		310	310		87.78	103.76
	F USD	52,570,012	42,933,963	32,172	551,742	486,063	310	95.28	88.33	103.78
	G USD	16,006,765	814,099	32,172	168,581	9,217	310	94.95	88.33	103.78
	I USD	548,700,383	144,615,825	189,968,099	5,311,203	1,510,348	1,689,536	103.31	95.75	112.44
	M USD	641,221	79,183	275,088	7,237	951	2,774	88.60	83.27	99.16
Robeco Emerging Markets Smaller Companies Equities	D EUR	32,776	60,967	60,305	253	501	500	129.70	121.69	120.61
	F EUR	28,904,465	1,759,945	1,650,198	216,480	14,173	13,524	133.52	124.18	122.02
	I EUR	24,915			250			99.66		
	F GBP	23,366			190			122.98		
	D USD	30,792	50,430	55,680	295	500	500	104.38	100.86	111.36
	I USD	27,100	51,890	56,755	250	500	500	108.40	103.78	113.51
	M USD	28,954	28,045	31,040	320	320	320	90.48	87.64	97.00
	Z USD	64,854,250	61,479,000	66,590,750	575,000	575,000	575,000	112.79	106.92	115.81
Robeco Quant Value Equities	F EUR	3,713,535	2,448,451	875,981	24,673	20,013	7,093	150.51	122.34	123.50
	I EUR	2,826,191	2,860,930	30,960	18,714	23,313	250	151.02	122.72	123.84
	Z EUR	51,272,606	45,309,636	90,502,619	364,489	398,923	794,583	140.67	113.58	113.90
Robeco Global Developed Multi-Factor Equities	B EUR	29,275	26,320		250	250		117.10	105.28	
	D EUR	4,805,559	5,158,720		41,038	49,000		117.10	105.28	
	I EUR	29,478	26,363		250	250		117.91	105.45	
	D USD	30,618	28,347		280	280		109.35	101.24	
	I USD	46,423,577	28,395		421,688	280		110.09	101.41	
Robeco QI Global Conservative Equities ex Japan	I JPY	375,247,800			36,000			10,423.55		
Robeco Active Quant Emerging Large Cap Equities	I EUR	27,798	23,438	25,720	251	251	250	110.75	93.38	102.88
	I USD	3,134,148	2,721,639	4,241,852	33,333	33,333	42,333	94.03	81.65	100.20
Robeco Emerging Opportunities Equities	D EUR	895,216	791,500	-	10,000	10,000		89.52	79.15	
	F EUR	184,744	95,296	-	2,027	1,191		91.14	80.02	
	I EUR	907,117	795,700	-	10,000	10,000		90.71	79.57	
	I USD	948,144	856,492	-	10,883	10,883		87.12	78.70	
Robeco Global Developed Conservative Equities	B EUR	28,925	26,850		250	250		115.70	107.40	
	D EUR	3,303,595	3,114,600		28,551	29,000		115.71	107.40	
	I EUR	48,632,672	26,893		417,412	250		116.51	107.57	
	I JPY	1,574,679,191			137,902			11,418.79		
	D USD	30,251	28,921		280	280		108.04	103.29	
	I USD	30,464	28,966		280	280		108.80	103.45	
Robeco Global Active Quant Equities	Z USD	280,162,200			2,804,707			99.89		
Robeco QI Global Quality Equities	D EUR	24,813			250			99.25		
	F EUR	24,818			250			99.27		
	I EUR	2,928,760			29,500			99.28		
Robeco QI Global Sustainable Conservative Equities	D EUR	24,953			250			99.81		
	F EUR	24,958			250			99.83		
	I EUR	2,945,280			29,500			99.84		
Regional & Country Equity sub-funds										
Robeco Asia-Pacific Equities	D EUR	164,371,981	167,862,659	162,676,279	1,116,506	1,261,322	1,334,168	147.22	133.08	121.93
	F EUR	363,253,160	383,885,277	388,703,972	2,321,848	2,734,874	3,045,221	156.45	140.37	127.64

Historical review

	Net assets			Number of outstanding shares			Net asset value per share		
	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14
I EUR	75,742			718			105.49		
Z EUR	10,769,483	9,587,781	28,366,901	62,862	62,949	206,679	171.32	152.31	137.25
IH CHF		443,644			5,100			86.99	
D USD	12,696,201	16,009,534	29,281,231	80,955	109,650	196,511	156.83	146.01	149.01
F USD	126,606	27,538		1,147	270		110.38	101.99	
I USD	90,081,184	139,256,580	306,997,280	724,358	1,212,327	2,639,749	124.36	114.87	116.30
M USD	38,154	31,482	32,294	363	320	320	105.15	98.38	100.92
RobecoSAM Sustainable European Equities									
D EUR	136,965,878	160,231,127	173,483,733	2,758,072	3,410,624	3,943,786	49.66	46.98	43.99
E EUR	452,609	119,484	24,622	4,118	1,136	250	109.91	105.18	98.49
F EUR	209,658,799	212,322,814	213,903,250	1,568,833	1,689,930	1,829,746	133.64	125.64	116.90
I EUR	207,429,820	143,649,535	89,165,272	1,107,592	815,912	544,357	187.28	176.06	163.80
Robeco European Conservative Equities									
B EUR	36,405,354	31,265,472	27,239,061	350,152	280,232	267,597	103.97	111.57	101.79
C EUR	397,038,475	454,731,254	303,932,260	2,988,172	3,205,493	2,360,208	132.87	141.86	128.77
D EUR	130,368,554	137,937,835	143,517,546	780,323	801,126	951,780	167.07	172.18	150.79
F EUR	3,177,598			29,485			107.77		
I EUR	485,971,549	770,388,925	342,398,034	3,069,746	4,747,282	2,421,764	158.31	162.28	141.38
Z EUR	38,288,369	42,652,859	58,409,236	220,263	240,881	381,006	173.83	177.07	153.30
IH EUR	95,743,089	94,234,083	84,334,115	596,382	596,230	596,230	160.54	158.05	141.45
C GBP	481,282	18,060		4,256	175		113.08	103.20	
I GBP		18,062			175			103.21	
B USD	46,396,731	40,945,500	24,197,537	565,676	451,837	262,784	82.02	90.62	92.08
D USD	6,320,716	5,952,171	1,977,506	55,871	49,568	16,879	113.13	120.08	117.16
D2 USD	27,168			280			97.03		
I USD	444,099	181,873	32,735	4,727	1,834	340	93.95	99.19	96.28
M USD	159,659	32,979	32,336	1,653	320	320	96.59	103.06	101.05
DH USD	7,889,655	536,490		77,168	5,400		102.24	99.35	
D2H USD	560,010			5,500			101.82		
IH USD	19,481,121	524,965		190,431	5,300		102.30	99.05	
MH USD	563,876	534,546		5,581	5,400		101.03	98.99	
Robeco US Conservative Equities									
D EUR	10,908,034	308,774	34,551	68,751	2,216	275	158.66	139.33	125.64
I EUR	202,241,479	35,213	3,754,154	1,254,133	250	29,750	161.26	140.85	126.19
IH EUR	1,627,857			15,505			104.99		
F GBP	23,165			190			121.92		
D USD	127,443			1,277			99.79		
G USD	82,398,035	72,642,752	49,233,312	755,807	719,022	472,938	109.02	101.03	104.10
I USD	889,162			8,418			105.63		
DH USD	104,582			1,043			100.24		
MH USD	104,309			1,047			99.64		
Robeco BP US Premium Equities									
D EUR	168,057,765	134,659,341	165,552,132	469,396	437,945	594,199	358.03	307.48	278.62
F EUR	71,225,964	65,470,320	155,938,337	331,037	357,000	945,485	215.16	183.39	164.93
I EUR	169,045,605	137,312,380	140,767,014	529,625	505,345	576,780	319.18	271.72	244.06
Z EUR	86,800,438	79,205,348	70,584,718	387,848	418,987	418,987	223.80	189.04	168.46
DH EUR	225,676,150	198,197,567	339,622,684	1,121,762	1,100,425	1,868,461	201.18	180.11	181.77
FH EUR	54,005,762	67,097,702	97,183,733	311,578	435,445	629,306	173.33	154.09	154.43
IEH EUR	135,423,297	287,079,026		1,236,517	2,902,720		109.52	98.90	
IH EUR	141,723,835	144,860,865	424,983,320	640,184	737,055	2,160,006	221.38	196.54	196.75
KH EUR	36,937,089	23,806,735	21,247,758	268,594	195,057	173,907	137.52	122.05	122.18
MH EUR	18,659,377	17,383,523	44,794,954	99,368	102,794	261,232	187.78	169.11	171.47
KH CHF	48,416,340	43,246,742	60,380,834	356,081	356,704	494,973	135.97	121.24	121.99
EH GBP	7,508,471	10,937,540	50,646,487	36,198	57,898	255,703	207.43	188.91	198.07

Historical review

	Net assets			Number of outstanding shares			Net asset value per share		
	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14
GH GBP	28,318,516	34,402,282	34,740,819	180,730	242,885	235,710	156.69	141.64	147.39
IE GBP	207,501,024	154,356,876	171,626,326	694,657	690,542	782,121	298.71	223.53	219.44
D USD	1,655,647,044	1,509,319,948	2,157,606,226	7,272,135	7,494,885	10,616,233	227.67	201.38	203.24
E USD	25,249,305			223,011			113.22		
F USD	56,958,242	42,731,338	52,374,375	306,392	261,834	320,350	185.90	163.20	163.49
I USD	1,619,833,065	1,448,158,557	2,085,844,099	6,445,045	6,572,083	9,462,083	251.33	220.35	220.44
K USD	479,006,263	640,981,709	687,456,836	3,441,631	5,253,087	5,631,101	139.18	122.02	122.08
M USD	42,492,913	50,973,812	81,442,948	209,026	282,060	444,275	203.29	180.72	183.32
Robeco Chinese Equities									
D EUR	130,798,537	723,089,896	816,978,071	1,725,099	9,672,149	11,154,396	75.82	74.76	73.24
E EUR	47,241	42,637	26,803	442	396	250	106.93	107.67	107.21
F EUR	97,780,483	95,252,173	110,113,311	710,370	707,038	840,541	137.65	134.72	131.00
D USD	25,968,858	30,766,163	36,523,770	201,706	235,305	255,948	128.74	130.75	142.70
I USD	40,059,660	40,469,079	10,150,250	342,344	343,249	79,498	117.01	117.90	127.68
M USD	131,053	31,645	34,707	1,353	320	320	96.88	98.89	108.46
Robeco Indian Equities									
D EUR	835,350	1,073,434	2,716,080	6,164	7,978	21,459	135.53	134.55	126.57
E EUR		28,340	26,661		250	250		113.36	106.64
F EUR	18,433,101	17,702,278	9,144,887	103,203	100,564	55,640	178.61	176.03	164.36
I EUR	154,873	9,004,023	8,273,328	1,090	64,550	63,557	142.04	139.49	130.17
D USD	3,420,731	3,557,361	3,678,505	31,005	31,529	31,113	110.33	112.83	118.23
I USD	2,542,074	2,614,590	7,185,866	18,888	19,147	50,622	134.59	136.55	141.95
M USD		31,302	32,965		320	320		97.82	103.01
Robeco Asian Stars Equities									
D EUR	38,295,255	24,681,060	26,381,334	235,012	163,838	175,946	162.95	150.64	149.94
E EUR	393,173	113,123	25,370	3,710	1,123	250	105.97	100.73	101.48
F EUR	6,781,189	7,348,932	6,484,008	49,221	58,120	51,918	137.77	126.44	124.89
IL EUR	27,555			250			110.22		
K EUR	65,574,879	55,597,323	117,050,657	481,213	443,913	944,414	136.27	125.24	123.94
Z EUR	2,942,798	3,939,330	7,290,914	21,168	31,168	58,926	139.02	126.39	123.73
F GBP	23,999			190			126.31		
D USD	1,378,964	3,002,305	507,779	12,941	29,606	4,515	106.56	101.41	112.46
DL USD	5,704,812	7,810,476	2,192,945	58,752	84,267	21,284	97.10	92.69	103.03
I USD	7,469,197	2,950,255	30,749	80,879	33,814	320	92.35	87.25	96.09
IL USD	97,448,280	52,332,352	26,224,200	858,726	487,176	221,465	113.48	107.42	118.41
ML USD	29,952	28,660	31,939	320	320	320	93.60	89.56	99.81
Z USD		12,772,462	13,927,753		120,754	120,754		105.77	115.34
Robeco BP US Large Cap Equities									
D EUR	631,206,803	488,110,658	532,178,772	2,314,572	2,076,095	2,371,557	272.71	235.11	224.40
E EUR	381,165	62,339	67,025	3,108	577	650	122.63	108.04	103.11
F EUR	56,958,744	57,545,160	53,804,525	344,141	405,819	400,005	165.51	141.80	134.51
I EUR	164,543,452	119,083,964	141,962,253	976,461	825,310	1,037,834	168.51	144.29	136.79
DH EUR	74,741,144	73,138,893	96,234,295	1,365,634	1,486,261	1,837,321	54.73	49.21	52.38
FH EUR	103,334,897	78,720,334	106,787,699	810,025	691,196	887,799	127.57	113.89	120.28
IH EUR	99,190,892	100,318,198	44,735,469	770,355	873,319	368,341	128.76	114.87	121.45
F GBP	35,199,346	20,448,433	10,338,254	190,700	149,751	75,799	184.58	136.55	136.39
IE GBP	9,144,464	8,187,208	12,877,342	41,108	48,864	74,106	222.45	167.55	173.77
D USD	356,190,702	542,268,037	745,152,870	2,056,885	3,526,717	4,558,297	173.17	153.76	163.47
D2 USD	30,901			280			110.36		
E USD	11,468,907	11,002,476	1,895,629	97,658	103,504	16,364	117.44	106.30	115.84
F USD	51,352,554	59,926,884	47,980,697	343,426	454,198	344,149	149.53	131.94	139.42
G USD			36,859			340			108.41
IE USD	5,937,462	76,477,563	83,309,225	50,203	719,789	712,975	118.27	106.25	116.85
I USD	700,105,537	745,259,722	1,349,081,829	3,304,723	3,989,186	6,838,309	211.85	186.82	197.28

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14
	M USD	3,746,803	4,372,609	5,913,273	27,269	35,573	44,907	137.40	122.92	131.68
Robeco BP US Select Opportunities Equities	D EUR	17,328,007	15,214,063	11,609,758	93,954	96,616	82,915	184.43	157.47	140.02
	F EUR	14,529,199	27,380		112,438	250		129.22	109.52	
	I EUR	26,532,562	2,589,644	659,716	139,822	16,122	4,660	189.76	160.63	141.57
	DH EUR	53,668,351	33,695,951	30,603,740	248,465	175,190	160,540	216.00	192.34	190.63
	FH EUR	6,760,174	4,950,526	7,715,725	47,735	39,541	62,587	141.62	125.20	123.28
	IH EUR	162,331,163	93,113,742	3,940,639	1,132,253	734,973	31,695	143.37	126.69	124.33
	DH CHF	770,291	377,129		7,196	3,931		107.04	95.93	
	FH CHF	1,025,979	571,450		8,775	5,500		116.92	103.90	
	D USD	393,945,628	442,615,028	478,109,099	1,774,210	2,266,566	2,471,839	222.04	195.28	193.42
	E USD	1,835,401	1,417,704	737,577	13,762	11,895	6,166	133.37	119.18	119.62
	F USD	79,179,581	60,600,305	46,749,503	533,447	467,739	367,037	148.43	129.56	127.37
	G USD	86,781,794	71,422,241		727,303	684,777		119.32	104.30	
	IE USD	6,602,783	110,203,576	127,851,973	47,767	900,503	1,025,770	138.23	122.38	124.64
	I USD	1,307,265,093	1,137,365,470	1,164,542,906	5,618,779	5,607,758	5,848,154	232.66	202.82	199.13
M USD	2,563,982	897,877	123,833	16,418	6,504	901	156.17	138.06	137.44	
Robeco Asia-Pacific Active Quant Equities	D EUR	28,657			250			114.63		
	F EUR	352,387			3,059			115.20		
	I EUR	28,803			250			115.21		
	D USD	30,024			275			109.18		
	F USD	30,173			275			109.72		
	I USD	3,456,469			31,500			109.73		
	Robeco BP European Premium Equities	B EUR	24,610	25,300		250	250		98.44	101.20
C EUR		483,448	25,308		5,022	250		96.27	101.23	
D EUR		62,038	24,996		630	247		98.47	101.20	
F EUR		24,803	25,308		250	250		99.21	101.23	
I EUR		2,806,691	2,860,030		28,250	28,250		99.35	101.24	
D USD		25,616	27,122		270	270		94.88	100.45	
F USD		25,817	27,130		270	270		95.62	100.48	
I USD		25,852	27,130		270	270		95.75	100.48	
Robeco Continental European Conservative Equities	F GBP	917,172			7,793			117.69		
	G GBP	918,237			7,802			117.69		
	I GBP	917,386			7,793			117.72		
Theme Equity sub-funds										
Robeco New World Financial Equities	D EUR	82,875,304	10,558,012	8,880,300	1,467,859	200,685	176,577	56.46	52.61	50.29
	F EUR	153,805,948	188,071,812	137,772,820	818,988	1,082,926	836,064	187.80	173.67	164.79
	D USD	4,977,907	370,422	235,634	52,097	4,039	2,413	95.55	91.71	97.65
	F USD			33,054			340			97.22
	I USD	96,427,434	36,291,959	10,360,104	921,692	364,304	98,433	104.62	99.62	105.25
	M USD		30,877	33,044		320	320		96.49	103.27
Robeco Property Equities	B EUR	1,226,878	1,214,011	1,145,160	70,228	70,255	69,753	17.47	17.28	16.42
	C EUR	64,569,087	59,080,619	53,143,395	492,142	458,807	437,566	131.20	128.77	121.45
	D EUR	14,915,537	23,863,305	76,214,353	95,392	160,588	568,090	156.36	148.60	134.16
	F EUR	55,822,168	64,124,243	82,016,060	370,690	451,420	644,291	150.59	142.05	127.30
	I EUR	5,911,316	6,845,232	11,862,607	36,317	44,594	86,266	162.77	153.50	137.51
	Z EUR	30,705,058	33,847,221	26,895,247	197,995	233,494	208,934	155.08	144.96	128.73
	IH EUR	188,555,258	176,740,306	43,112,178	1,408,495	1,353,295	338,664	133.87	130.60	127.30
	D USD	33,792	33,078	33,266	320	320	320	105.60	103.37	103.96
	I USD	3,679,896	6,218,664	33,316	34,257	59,600	320	107.42	104.34	104.11

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14
	M USD	9,129,682	14,601,900	101,410	67,368	109,525	752	135.52	133.32	134.76
Robeco Global Consumer Trends Equities	D EUR	288,312,972	364,467,723	236,858,367	1,846,148	2,325,005	1,745,500	156.17	156.76	135.70
	E EUR	1,248,602	1,136,268	25,826	10,551	9,523	250	118.34	119.32	103.30
	F EUR	616,416,999	562,708,931	454,968,756	3,522,584	3,227,838	3,037,626	174.99	174.33	149.78
	I EUR	85,014,221	115,317,384	50,285,950	378,784	515,869	261,911	224.44	223.54	192.00
	M EUR	19,937,303	34,133,494	28,521,860	95,066	161,334	154,965	209.72	211.57	184.05
	Z EUR	13,414,703	13,243,135	10,904,676	39,532	39,532	38,235	339.34	335.00	285.20
	F GBP	22,308			190			117.41		
	B USD	3,038,655	5,842,260	440,167	29,669	53,569	4,019	102.42	109.06	109.52
	D USD	141,609,574	209,093,585	128,781,501	849,793	1,213,614	775,252	166.64	172.29	166.12
	F USD	2,239,300	3,492,879		23,220	35,299		96.44	98.95	
	I USD	133,296,807	210,557,215	128,715,823	1,068,083	1,644,850	1,051,006	124.80	128.01	122.47
	M USD	23,341,952	27,371,353	33,965,369	150,671	170,040	217,761	154.92	160.97	155.98
	DH USD	32,928,655	34,103,161		338,007	342,849		97.42	99.47	
	IH USD	4,494,219	12,009,683		46,873	123,518		95.88	97.23	
RobecoSAM Sustainable Agribusiness Equities	D EUR	12,871,592	13,666,875	14,619,856	85,782	100,989	102,962	150.05	135.33	141.99
	E EUR	97,261	174,615		833	1,657		116.76	105.38	
	F EUR	59,220,193	115,503,737	107,503,620	447,553	975,209	871,426	132.32	118.44	123.37
	I EUR	34,809,086	12,667,889	7,959,708	218,431	88,829	53,605	159.36	142.61	148.49
	D USD	428,797	393,989	955,267	4,204	4,159	8,626	101.99	94.74	110.74
Robeco Global Growth Trends Equities	D EUR	7,279,562	9,219,496	10,287,131	54,452	74,785	89,343	133.69	123.28	115.14
	F EUR	24,569,763	25,069,988	26,252,993	180,908	201,171	226,690	135.81	124.62	115.81
	D USD			35,998			340			105.88
Global Bond sub-funds										
Robeco High Yield Bonds	D EUR	1,604,217			13,104			122.42		
	BH EUR	45,752,259	34,304,620	51,996,575	1,859,092	1,493,453	2,110,727	24.61	22.97	24.63
	CH EUR	772,338,626	464,351,910	395,803,509	7,898,738	5,115,135	4,084,431	97.78	90.78	96.91
	DH EUR	343,765,157	315,950,606	256,384,000	2,479,731	2,592,309	2,083,536	138.63	121.88	123.05
	EH EUR	63,753,790	52,968,762	63,225,291	578,738	516,365	610,380	110.16	102.58	103.58
	FH EUR	127,548,537	40,180,848	20,467,133	935,381	336,833	170,834	136.36	119.29	119.81
	GH EUR	1,579,763	2,528,965	996,499	14,553	25,141	9,866	108.55	100.59	101.00
	IEH EUR	114,798,665	141,758,045	124,997,266	1,023,252	1,365,027	1,195,270	112.19	103.85	104.58
	IH EUR	1,852,095,797	963,736,480	741,234,763	8,749,921	5,209,668	3,989,963	211.67	184.99	185.77
	ZH EUR	80,401,374	60,715,013	68,171,591	405,637	352,359	396,053	198.21	172.31	172.13
	BxH AUD	16,271,957	5,797,405	2,241,764	164,446	63,353	23,064	98.95	91.51	97.20
	ZH CAD	259,893,642			2,151,081			120.82		
	DH CHF	28,317,125	15,091,133	8,239,466	210,130	126,720	68,072	134.76	119.09	121.04
	FH CHF	109,136			1,024			106.63		
	IH CHF	179,312,829	129,160,634	72,338,359	1,385,939	1,136,277	628,945	129.38	113.67	115.02
	FH GBP	11,156,365	15,141,411		101,155	158,234		110.29	95.69	
	IH GBP	465,621			4,574			101.79		
	BxH RMB	1,145,320	1,038,510	8,568,128	11,000	11,000	87,321	104.12	94.41	98.12
	I USD	65,101,134	4,128,707	684,580	566,294	41,151	6,700	114.96	100.33	102.18
	BxH USD	191,499,299	87,989,552	106,222,430	1,903,193	949,698	1,074,703	100.62	92.65	98.84
	DH USD	301,236,259	70,770,922	33,515,018	2,056,361	557,032	262,533	146.49	127.05	127.66
	D3H USD	33,573,645			331,755			101.20		
	IBxH USD	28,152			275			102.37		
	IEH USD	53,638,837	8,325,823	12,141,862	473,758	80,528	110,774	113.22	103.39	109.61
	IExH USD	130,662,105	102,214,796	112,709,869	1,277,744	1,113,330	1,157,017	102.26	91.81	97.41
	IH USD	2,679,102,391	1,854,948,963	1,324,240,555	10,606,106	8,517,927	6,087,557	252.60	217.77	217.53

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14
	MH USD	11,404,872	1,777,147	1,322,794	92,919	16,651	12,297	122.74	106.73	107.57
	ZH USD	28,168			275			102.43		
	ODH EUR	15,514,264	25,545,612	72,916,552	111,269	207,334	576,434	139.43	123.21	126.50
	OEH EUR	6,417,221	6,862,799	11,908,490	63,891	72,877	115,986	100.44	94.17	102.67
	OFH EUR	5,631,302	8,728,158	10,556,173	43,023	75,904	89,816	130.89	114.99	117.53
	OIH EUR	158,837,958	149,039,318	130,247,710	1,150,000	1,228,582	1,052,134	138.12	121.31	123.79
	OBxH AUD	2,640,041	3,387,183	3,462,047	26,716	37,411	35,961	98.82	90.54	96.27
	OIH CHF	819,252	1,205,569	297,933	7,285	12,147	2,926	112.45	99.25	101.83
	OCH GBP	1,383,465	1,396,232	4,410,558	14,643	15,922	46,544	94.48	87.69	94.76
	OBxH RMB	6,819,683	4,664,103	4,976,371	66,057	50,125	51,122	103.24	93.05	97.36
	OIH SEK	1,006,824			9,348			107.70		
	OBxH USD	53,265,402	24,373,964	46,499,478	551,002	274,977	487,790	96.67	88.64	95.33
	ODH USD	59,116,816	80,965,435	276,500,386	445,023	698,701	2,333,917	132.84	115.88	118.48
	OD3H USD	486,609			4,598			105.83		
	OIEH USD	373,970	948,560	1,053,538	3,801	10,476	10,772	98.38	90.55	97.81
	OIH USD	162,885,842	36,103,988	228,629,625	1,175,307	300,366	1,871,142	138.59	120.20	122.19
	OMH USD	504,039	1,554,410	2,514,773	4,295	15,138	23,882	117.35	102.68	105.30
Robeco Emerging Credits	FH EUR	272,022	568,769	523,556	2,560	5,691	5,275	106.26	99.94	99.25
	Z USD	55,450,000	51,030,000	50,171,413	500,000	500,000	500,000	110.90	102.06	100.34
	DH USD	31,692	29,565	609,792	300	300	6,200	105.64	98.55	98.35
Robeco Emerging Debt	D EUR	3,653,691	3,346,013	1,229,163	44,470	45,573	13,881	82.16	73.42	88.55
	F EUR	640,042	521,995	833,329	7,244	6,648	8,857	88.35	78.52	94.09
	D USD	26,743	24,624		280	280		95.51	87.94	
	I USD	7,225,551	6,649,495	9,030,745	86,059	86,559	98,559	83.96	76.82	91.63
	Z USD	103,147,992	64,286,617	64,925,993	1,236,786	848,465	723,688	83.40	75.77	89.72
Robeco Global Credits	CH EUR	238,326,117	212,421,397	5,851,872	2,411,964	2,167,123	57,616	98.81	98.02	101.57
	DH EUR	526,650			5,000			105.33		
	EH EUR	8,173,840	501,550		78,092	5,000		104.67	100.31	
	IBH EUR	499,250			5,000			99.85		
	IH EUR	205,608,309	11,149,513	8,510,764	1,877,016	106,878	82,726	109.54	104.32	102.88
	ZH EUR		52,595,000	51,586,079		500,000	500,000		105.19	103.17
	FH GBP	393,978			3,900			101.02		
	IBH GBP	434,000			4,340			100.00		
	IH GBP	434,000			4,340			100.00		
	I USD	26,301			275			95.64		
	DH USD	1,404,270	632,958	622,568	12,992	6,200	6,200	108.09	102.09	100.41
	D3H USD	538,340			5,500			97.88		
	IBH USD	540,702			5,400			100.13		
	IH USD	538,945			5,500			97.99		
	ODH EUR		492,550			5,000			98.51	
	OEH EUR		500,100			5,000			100.02	
	OFH EUR	10,802,184	494,150		104,865	5,000		103.01	98.83	
	OIH EUR	51,598,141	19,875,547		494,472	198,676		104.35	100.04	
Robeco Emerging Lux-o-rente Local Currency	B EUR	116,517	111,543	128,684	1,621	1,621	1,620	71.88	68.81	79.43
	C EUR	1,167,027	479,572	561,016	13,330	5,755	5,866	87.55	83.33	95.64
	D EUR	22,690	20,472	699,617	255	255	7,955	88.98	80.28	87.95
	Z EUR	20,402,932	18,159,660	16,933,810	201,610	201,610	173,842	101.20	90.07	97.41
	D USD	2,163	33,525	40,935	30	500	500	72.09	67.05	81.87
	I USD		6,711,684	8,143,706		98,190	98,190		68.35	82.94

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14
Robeco Quant High Yield Fund	CH EUR	24,748	23,408		250	250		98.99	93.63	
	EH EUR	2,609,897	2,182,006	25,318	25,275	21,234	250	103.26	102.76	101.27
	IH EUR	14,937,401	5,185,660	21,829,395	127,900	47,684	204,620	116.79	108.75	106.68
	ZH EUR	1,212,291	41,333,228		11,170	410,949		108.53	100.58	
	D3H USD	108,189			1,038			104.25		
	IH USD	72,745,753	38,068,480	11,214,323	645,825	368,666	111,083	112.64	103.26	100.95
	ZH USD	97,934,584	89,363,848		898,400	898,400		109.01	99.47	
Robeco Global Multi-Factor Credits	CH EUR	4,992,154	502,706		51,418	5,156		97.09	97.50	
	FH EUR	50,422	499,950		486	5,000		103.65	99.99	
	IH EUR	136,883,869	7,002,800		1,318,854	70,000		103.79	100.04	
	DH CHF	109,883	522,480		1,074	5,250		102.32	99.52	
	IH CHF	109,978	523,583		1,069	5,250		102.91	99.73	
	IH GBP	82,498,174	84,275,118		782,864	839,059		105.38	100.44	
	IH USD	2,624,108	562,240		24,826	5,600		105.70	100.40	
Robeco Global Absolute Return Bond Fund	D EUR	3,277,746			33,300			98.43		
	F EUR	3,295,153			33,350			98.81		
	I EUR	3,297,473			33,350			98.87		
Regional Bond sub-funds										
Robeco Euro Government Bonds	CH EUR	40,990,078	472,064,663	817,930,466	363,645	4,177,194	7,039,979	112.72	113.01	116.18
	DH EUR	79,557,541	123,502,736	89,856,525	503,720	802,331	588,586	157.94	153.93	152.66
	EH EUR	1,477,117	13,103,133	26,650,766	13,545	118,903	236,862	109.05	110.20	112.52
	FH EUR	5,969,763	4,892,667	9,860,594	48,174	40,576	82,609	123.92	120.58	119.36
	IH EUR	535,208,480	715,294,803	562,012,980	3,216,784	4,419,492	3,508,581	166.38	161.85	160.18
	ZH EUR	47,086,584	96,920,443	116,193,095	278,438	591,447	719,138	169.11	163.87	161.57
	IH USD	20,594,651	10,318,091		196,028	102,382		105.06	100.78	
	IHHI EUR	74,941,051	11,297,387	4,585,517	670,914	104,702	42,832	111.70	107.90	107.06
	2CH EUR	386,169,764	220,581,571		3,970,081	2,212,675		97.27	99.69	
	2EH EUR	52,333,176	70,678,731		522,287	699,028		100.20	101.11	
	2FH EUR	481,260,602	224,658,873		4,729,369	2,219,730		101.76	101.21	
	2IH EUR	233,540,198	65,990,858		2,293,657	651,890		101.82	101.23	
	Robeco Euro Credit Bonds	BH EUR			44,563			430		
CH EUR		17,207,112	23,823,514	34,544,551	178,831	249,487	343,585	96.22	95.49	100.54
DH EUR		15,496,995	10,802,656	14,684,425	110,851	80,749	109,266	139.80	133.78	134.39
FH EUR		82,231,211	82,714,565	36,870,175	717,362	756,766	336,954	114.63	109.30	109.42
IH EUR		316,423,057	270,279,757	214,225,612	2,126,928	1,906,870	1,511,013	148.77	141.74	141.78
ZH EUR		278,338,842	190,624,274	148,710,413	1,766,670	1,275,420	998,981	157.55	149.46	148.86
DH CHF		90,384,227	83,503,911	70,939,428	770,473	739,889	619,841	117.31	112.86	114.45
Robeco All Strategy Euro Bonds	BH EUR	87,691,902	92,380,576	193,316,254	894,878	927,888	1,864,927	97.99	99.56	103.66
	CH EUR	333,376,529	381,373,531	465,850,045	3,263,661	3,687,619	4,342,223	102.15	103.42	107.28
	DH EUR	46,121,386	56,797,922	43,340,219	505,606	637,964	486,798	91.22	89.03	89.03
	FH EUR	81,256	502,966	207,397	698	4,442	1,838	116.41	113.22	112.83
	IH EUR	284,565,178	340,886,448	412,037,315	1,836,142	2,263,222	2,747,567	154.98	150.62	149.96
	ZH EUR	95,975,151	80,995,098	160,515,870	596,105	519,866	1,039,241	161.00	155.80	154.45
	DHHI EUR	400,883	536,520	549,954	3,402	4,565	4,678	117.84	117.54	117.56
	FHHI EUR	989,458	1,027,818	1,532,860	9,327	9,748	14,586	106.09	105.44	105.09
	IHHI EUR	7,931,433	96,148,514	95,545,452	65,720	802,307	800,605	120.68	119.84	119.34
	10DH EUR	510,009	344,517	97,159,471	3,380	2,383	666,753	150.88	144.60	145.72
	40DH EUR	2,645,928	2,542,244	3,844,078	6,746	7,694	11,026	392.20	330.41	348.63
	40FH EUR									

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14
40IH EUR		5,385,420	29,712,892	46,983,943	19,239	126,540	190,443	279.93	234.81	246.71
Robeco European High Yield Bonds	DH EUR	62,428,462	13,517,981	10,489,769	305,318	72,552	57,270	204.47	186.32	183.16
	EH EUR	8,850,279	35,672	25,050	82,061	350	250	107.85	101.92	100.20
	FH EUR	40,893,382	8,441,564	8,325,144	331,765	75,526	76,141	123.26	111.77	109.34
	GH EUR	25,483			250			101.93		
	IH EUR	179,529,821	68,305,193	60,435,116	820,970	344,767	312,075	218.68	198.12	193.66
	ZH EUR	29,159,189	61,783,202	60,042,274	212,624	500,188	500,188	137.14	123.52	120.04
	DH CHF	109,158			1,037			105.29		
	FH CHF	44,520,576			422,076			105.48		
	DH USD	209,976			1,964			106.89		
	OIH EUR	46,867,510	26,414,358	501,482	422,496	258,736	5,000	110.93	102.09	100.30
Robeco Euro Sustainable Credits	BH EUR	3,204,642	4,350,698	58,121,791	33,113	44,950	565,256	96.78	96.79	102.82
	CH EUR	39,239,969	39,411,549	24,233,118	402,544	405,510	235,594	97.48	97.19	102.86
	DH EUR	17,404,924	10,419,328	20,653,867	134,359	83,676	164,298	129.54	124.52	125.71
	FH EUR	6,667,424	1,957,829	1,707,042	58,635	17,975	15,581	113.71	108.92	109.56
	IH EUR	423,193,420	80,235,886	94,062,419	3,174,506	628,857	733,325	133.31	127.59	128.27
	IEH CHF	6,381,686			63,135			101.08		
	IH CHF	15,487,800			153,193			101.10		
	OEH EUR	51,286,502	74,967,290		508,190	757,628		100.92	98.95	
	OIH EUR	152,618,512	92,049,103		1,501,264	928,101		101.66	99.18	
Robeco Financial Institutions Bonds	BH EUR	22,967,425	19,949,849	13,361,126	215,192	187,270	119,370	106.73	106.53	111.93
	CH EUR	239,516,699	341,625,912	390,845,860	2,372,627	3,402,987	3,718,957	100.95	100.39	105.10
	DH EUR	66,232,134	158,390,654	169,614,108	449,763	1,133,061	1,227,288	147.26	139.79	138.20
	IH EUR	749,700,614	534,708,354	181,386,466	4,968,195	3,748,919	1,291,848	150.90	142.63	140.41
	ZH EUR	20,476,880	33,727,273		195,148	341,542		104.93	98.75	
	IEH CHF	110,558			1,063			104.04		
	IH CHF	682,778			6,563			104.04		
	IH GBP	166,506			1,578			105.54		
	BH USD	56,096,690	61,777,574	44,919,156	590,678	661,714	459,024	94.97	93.36	97.86
	DH USD	52,557,030	70,412,068	24,106,399	453,782	650,098	225,750	115.82	108.31	106.78
	D2H USD	107,057			1,017			105.27		
	D3H USD	107,057			1,017			105.27		
	FH USD	829,483	788,523	1,309,350	7,289	7,435	12,567	113.80	106.06	104.19
	IBH USD	1,597,395			15,888			100.54		
	IEH USD	11,238,720			110,400			101.80		
	IH USD	45,802,679	67,135,724	627,072	413,755	651,360	6,200	110.70	103.07	101.14
	MH USD	399,362	1,372,671	626,040	3,664	13,440	6,200	108.99	102.13	100.97
	ODH EUR	152,810,654	22,149,073		1,488,947	222,470		102.63	99.56	
	OFH EUR	17,095,943	1,535,130		165,900	15,415		103.05	99.59	
	OIH EUR	81,594,073	21,152,795	11,473,400	773,110	207,563	113,900	105.54	101.91	100.73
Robeco Covered Bonds	IH EUR		14,226,009	14,313,417		130,001	130,725		109.43	109.49
Robeco Investment Grade Corporate Bonds	BH EUR	7,247,975	8,563,281	11,343,739	71,303	84,684	105,465	101.65	101.12	107.56
	CH EUR	164,073,046	203,758,046	495,359,967	1,740,090	2,180,163	5,000,695	94.29	93.46	99.06
	DH EUR	34,255,431	65,444,371	74,119,758	238,083	475,959	533,044	143.88	137.50	139.05
	FH EUR	1,600,320	2,274,299	3,547,744	14,045	20,961	32,447	113.94	108.50	109.34
	IEH EUR	263,385,016	204,516,041	178,304,821	2,274,482	1,813,407	1,553,059	115.80	112.78	114.81
	IH EUR	317,634,240	258,244,629	316,165,472	2,062,962	1,763,484	2,145,258	153.97	146.44	147.38
	ZH EUR	20,695,036	12,563,483	5,045,594	167,870	107,564	43,085	123.28	116.80	117.11
	IHHI EUR	7,739,250	7,320,420	10,291,215	60,700	60,700	84,700	127.50	120.60	121.50
	ODH EUR									

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14	31/12/16	31/12/15	31/12/14
	OIH EUR	75,232,110	71,871,046	36,265,623	730,480	718,782	359,010	102.99	99.99	101.02
Asset Allocation sub-funds										
Robeco QI GTAA Plus	D EUR	1,117,123	1,449,118	657,156	7,848	9,403	4,353	142.34	154.12	150.96
	F EUR	8,339,053	9,654,243	1,595,524	81,103	87,369	14,721	102.82	110.50	108.39
	I EUR	3,897,470	317,670	184,543	25,981	1,971	1,177	150.01	161.17	156.84
	Z EUR	16,544,341	32,003,007	18,586,601	96,564	175,407	105,843	171.33	182.45	175.61
	DL USD									
	DHL USD	559,720			5,600			99.95		
	IH USD	551,705			5,500			100.31		
	IHL USD	18,075,709			172,725			104.65		
Robeco QI GTAA	D EUR	9,563,940			99,500			96.12		
	F EUR	39,334			406			96.94		
	I EUR	24,253			250			97.01		
	DH USD	559,272			5,600			99.87		
Robeco Global Diversified Carry Fund	F EUR	854,382	221,471		7,960	2,169		107.33	102.11	
	Z EUR	23,932,743	20,691,588		220,975	202,165		108.31	102.35	

Investment portfolio

Robeco BP Global Premium Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in 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							
Australia & New Zealand Banking Group Lt	889,021	18,566,538	0.69				
		18,566,538	0.69			204,190,876	7.60
CAD				HKD			
Cenovus Energy Inc	1,333,256	19,134,714	0.71	WH Group Ltd	44,722,500	34,289,811	1.28
		19,134,714	0.71			34,289,811	1.28
CHF				IDR			
Dufry AG	63,214	7,488,972	0.28	Bank Rakyat Indonesia Persero Tbk PT	8,490,400	6,975,692	0.26
Georg Fischer AG	18,411	14,323,483	0.53			6,975,692	0.26
Roche Holding AG	109,264	23,707,842	0.88	JPY			
Swiss Re AG	252,543	22,733,582	0.85	Alpine Electronics Inc	615,400	7,618,664	0.28
		68,253,879	2.54	Alps Electric Co Ltd	785,300	18,039,696	0.67
EUR				Astellas Pharma Inc	1,920,300	25,342,113	0.94
Allianz SE	76,808	12,058,856	0.45	Coca-Cola West Co Ltd	801,000	22,430,719	0.84
AURELIUS Equity Opportunities SE & Co KG	348,256	19,369,999	0.72	Fujitsu General Ltd	737,000	14,821,380	0.55
Bayer AG	166,325	16,487,797	0.61	Inpex Corp	1,517,200	14,441,795	0.54
Bollore SA	2,428,856	8,136,668	0.30	Matsumotokiyoshi Holdings Co Ltd	357,000	16,715,222	0.62
Capgemini SA	399,766	32,041,245	1.19	Nippon Telegraph & Telephone Corp	653,000	26,073,119	0.97
Havas SA	1,598,854	12,790,832	0.48	Nippon Television Holdings Inc	960,800	16,572,950	0.62
KION Group AG	214,279	11,326,788	0.42	NSK Ltd	1,105,300	12,165,229	0.45
Koninklijke Ahold Delhaize NV	569,489	11,406,865	0.43	Resona Holdings Inc	3,043,500	14,831,461	0.55
Koninklijke Philips NV	682,387	19,789,223	0.74	Seven & I Holdings Co Ltd	290,500	10,515,267	0.39
Merck KGaA	392,013	38,868,089	1.45	Shinsei Bank Ltd	4,922,000	7,841,861	0.29
Muenchener Rueckversicherungs-Gesellschaft	113,202	20,336,739	0.76	Suzuki Motor Corp	581,900	19,459,608	0.73
ProSiebenSat.1 Media SE	307,388	11,253,475	0.42	Tokio Marine Holdings Inc	668,400	26,057,759	0.97
Randstad Holding NV	258,803	13,336,119	0.50			252,926,843	9.41
Safran SA	627,218	42,914,256	1.60	KRW			
Siemens AG	389,609	45,506,331	1.70	Samsung Electronics Co Ltd	6,370	9,010,515	0.34
Teleperformance	319,056	30,406,037	1.13	Samsung Electronics Co Ltd Pref	10,482	11,790,868	0.44
Vinci SA	443,584	28,699,885	1.07			20,801,383	0.78
		374,729,204	13.97	NOK			
GBP				Yara International ASA	429,695	16,091,673	0.60
Babcock International Group PLC	1,623,769	18,128,536	0.68			16,091,673	0.60
CRH PLC	1,284,990	42,602,175	1.59	TWD			
Direct Line Insurance Group PLC	665,339	2,879,290	0.11	Hon Hai Precision Industry Co Ltd	4,451,400	11,025,853	0.41
Greencore Group PLC	5,339,845	15,420,241	0.57	Pegatron Corp	3,790,000	8,584,864	0.32
Imperial Brands PLC	743,749	30,866,106	1.15			19,610,717	0.73
Lloyds Banking Group PLC	23,157,688	16,958,611	0.63	USD			
Persimmon PLC	521,870	10,858,026	0.40	Activision Blizzard Inc	344,154	11,782,319	0.44
Rightmove PLC	175,892	8,042,484	0.30	AdvanSix Inc	4,757	99,853	0.00
				Allscripts Healthcare Solutions Inc	1,021,052	9,883,803	0.37

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Allstate Corp/The	242,028	17,007,931	0.63	Liberty Global PLC	217,914	6,136,095	0.23
Alphabet Inc (Class C)	75,925	55,558,600	2.07	Liberty Global Plc LiLAC	425,975	8,549,790	0.32
American Eagle Outfitters Inc	436,734	6,281,351	0.23	Loews Corp	576,542	25,597,973	0.95
Apple Inc	135,435	14,871,848	0.55	Marathon Oil Corp	775,752	12,731,232	0.47
Bank of America Corp	2,412,545	50,549,651	1.88	Marathon Petroleum Corp	341,392	16,296,835	0.61
Berkshire Hathaway Inc	464,451	71,766,982	2.67	Merck & Co Inc	1,157,622	64,611,716	2.41
Berry Plastics Group Inc	642,835	29,699,312	1.11	Northrop Grumman Corp	72,885	16,071,669	0.60
Brunswick Corp/DE	684,625	35,401,230	1.32	Oracle Corp	254,648	9,282,973	0.35
Capital One Financial Corp	284,777	23,554,345	0.88	Parsley Energy Inc	782,177	26,133,129	0.97
Chubb Ltd	370,402	46,397,262	1.73	PayPal Holdings Inc	276,516	10,347,558	0.39
Cigna Corp	86,794	10,976,489	0.41	Pfizer Inc	523,582	16,123,198	0.60
Cisco Systems Inc	363,732	10,421,409	0.39	Phillips 66	164,116	13,445,142	0.50
Citigroup Inc	271,477	15,296,400	0.57	PPG Industries Inc	149,108	13,396,041	0.50
Comcast Corp	860,195	56,313,311	2.10	PulteGroup Inc	742,317	12,935,564	0.48
CommScope Holding Co Inc	538,373	18,987,889	0.71	Qorvo Inc	240,723	12,034,438	0.45
Computer Sciences Corp	350,663	19,754,819	0.74	Quest Diagnostics Inc	247,954	21,604,146	0.80
ConocoPhillips	377,654	17,952,663	0.67	Raytheon Co	213,906	28,797,964	1.07
CVS Health Corp	164,513	12,307,865	0.46	Reliance Steel & Aluminum Co	62,673	4,726,248	0.18
DaVita Inc	248,666	15,135,679	0.56	SunTrust Banks Inc	237,066	12,328,106	0.46
Diamondback Energy Inc	561,358	53,786,053	2.00	TE Connectivity Ltd	216,813	14,241,104	0.53
Dow Chemical Co/The	380,232	20,627,518	0.77	Tenneco Inc	359,898	21,315,789	0.79
eBay Inc	903,993	25,446,364	0.95	Tesoro Corp	152,463	12,640,805	0.47
EQT Corp	427,474	26,505,617	0.99	United Parcel Service Inc	356,026	38,696,204	1.44
Fifth Third Bancorp	1,057,268	27,034,385	1.01	United Technologies Corp	150,673	15,659,421	0.58
Flex Ltd	2,249,806	30,651,540	1.14	Unum Group	336,286	14,006,204	0.52
Graphic Packaging Holding Co	1,134,120	13,419,121	0.50	Versum Materials Inc	698,608	18,592,014	0.69
Gulfport Energy Corp	466,665	9,574,431	0.36	Wells Fargo & Co	697,875	36,463,514	1.36
Hasbro Inc	178,037	13,130,598	0.49	WestRock Co	438,499	21,106,987	0.79
HCA Holdings Inc	191,221	13,419,463	0.50	WR Berkley Corp	356,798	22,498,824	0.84
Hewlett Packard Enterprise Co	922,112	20,230,075	0.75			1,534,372,810	57.16
Honeywell International Inc	118,920	13,061,751	0.49	Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		2,569,944,140	95.73
Huntington Bancshares Inc/OH	1,049,697	13,156,667	0.49				
ICICI Bank Ltd ADR	1,844,031	13,094,849	0.49	Total securities portfolio		2,569,944,140	95.73
Ingersoll-Rand PLC	465,805	33,139,613	1.23	Other assets and liabilities		113,803,939	4.27
Jabil Circuit Inc	908,713	20,392,735	0.76	Total net assets		2,683,748,079	100.00
Johnson & Johnson	275,667	30,111,017	1.12				
Laboratory Corp of America Holdings	311,855	37,957,758	1.41				
Leidos Holdings Inc	479,764	23,261,561	0.87				

Robeco Global Conservative Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in 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							
ASX Ltd	115,169	3,932,793	0.57	Mobimo Holding AG	13,566	3,223,823	0.47
Australia & New Zealand Banking Group Lt	51,828	1,082,389	0.16	Nestle SA	15,887	1,082,598	0.16
Commonwealth Bank of Australia	79,004	4,469,806	0.65	Partners Group Holding AG	9,023	4,017,003	0.58
Dexus Property Group	400,033	2,641,986	0.38	Swiss Prime Site AG	52,423	4,075,986	0.59
DUET Group	1,788,280	3,363,921	0.49	Swiss Re AG	48,351	4,352,492	0.63
GPT Group/The	704,168	2,431,666	0.35	Swisscom AG	4,998	2,126,481	0.31
Spark Infrastructure Group	2,330,269	3,807,525	0.55	Valora Holding AG	3,958	1,067,958	0.16
Stockland	1,019,133	3,204,469	0.47			23,365,082	3.40
Sydney Airport	1,022,398	4,204,424	0.61	CZK			
Telstra Corp Ltd	907,435	3,177,206	0.46	CEZ AS	68,827	1,095,302	0.16
Transurban Group	333,419	2,362,271	0.34			1,095,302	0.16
Wesfarmers Ltd	21,284	615,754	0.09	DKK			
Westpac Banking Corp	93,086	2,083,347	0.30	Dfds A/S	65,524	2,842,835	0.41
		37,377,557	5.42			2,842,835	0.41
BRL				EUR			
Equatorial Energia SA	260,900	4,134,394	0.60	Colruyt SA	64,983	3,054,526	0.44
		4,134,394	0.60	Ebro Foods SA	108,900	2,167,655	0.32
CAD				Elisa OYJ	119,581	3,698,640	0.54
Bank of Montreal	78,006	5,325,773	0.78	Groupe Bruxelles Lambert SA	47,631	3,797,143	0.55
Bank of Nova Scotia/The	57,037	3,014,660	0.44	Hannover Rueck SE	38,408	3,948,342	0.57
BCE Inc	100,712	4,131,866	0.60	Metropole Television SA	85,415	1,509,283	0.22
Canadian Imperial Bank of Commerce	66,048	5,115,924	0.74	Muenchener Rueckversicherungs-Gesellschaft	9,734	1,748,713	0.25
CI Financial Corp	81,255	1,658,476	0.24	Orion Oyj	111,431	4,712,417	0.69
Cineplex Inc	44,171	1,599,518	0.23	Proximus SADP	99,079	2,710,801	0.39
Cominar Real Estate Investment Trust	176,936	1,841,350	0.27	SCOR SE	105,847	3,474,957	0.51
EnerCare Inc	145,139	1,830,591	0.27	Snam SpA	685,915	2,684,671	0.39
First Capital Realty Inc	262,978	3,843,017	0.56	Terna Rete Elettrica Nazionale SpA	773,893	3,367,982	0.49
Genworth MI Canada Inc	69,950	1,664,617	0.24	UPM-Kymmene OYJ	63,559	1,483,467	0.22
Great-West Lifeco Inc	78,856	1,960,738	0.29	Wolters Kluwer NV	114,780	3,950,728	0.57
Loblaws Cos Ltd	39,952	2,000,919	0.29			42,309,325	6.15
Manitoba Telecom Services Inc	63,087	1,693,084	0.25	GBP			
Metro Inc	127,387	3,616,856	0.53	Admiral Group PLC	184,934	3,958,229	0.58
North West Co Inc/The	61,595	1,198,412	0.17	AstraZeneca PLC	46,702	2,427,837	0.35
RioCan Real Estate Investment Trust	101,450	1,910,010	0.28	Berkeley Group Holdings PLC	68,120	2,240,873	0.33
Rogers Communications Inc	115,634	4,233,932	0.62	British American Tobacco PLC	101,350	5,487,219	0.80
Royal Bank of Canada	66,800	4,291,503	0.62	Compass Group PLC	267,031	4,695,566	0.68
Shaw Communications Inc	124,588	2,372,937	0.35	GlaxoSmithKline PLC	311,151	5,693,743	0.83
Sun Life Financial Inc	71,669	2,611,995	0.38	IG Group Holdings PLC	206,297	1,194,135	0.17
Thomson Reuters Corp	60,406	2,509,425	0.37	National Grid PLC	348,849	3,888,996	0.57
Toronto-Dominion Bank/The	101,867	4,769,085	0.69	Phoenix Group Holdings	352,785	3,037,687	0.44
		63,194,688	9.21	RELX PLC	157,862	2,679,733	0.39
CHF				SSE PLC	204,646	3,723,234	0.54
Banque Cantonale Vaudoise	5,682	3,418,741	0.50	WH Smith PLC	73,121	1,334,612	0.19
						40,361,864	5.87
				HKD			
				Cheung Kong Infrastructure Holdings Ltd	456,000	3,440,499	0.50

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
China Mobile Ltd	360,500	3,623,669	0.53
CLP Holdings Ltd	465,500	4,055,795	0.59
Hang Seng Bank Ltd	185,200	3,267,976	0.48
HKT Trust & HKT Ltd	2,753,000	3,201,535	0.47
Hopewell Holdings Ltd	214,500	702,965	0.10
Link REIT	747,000	4,603,865	0.67
PCCW Ltd	5,130,857	2,635,182	0.38
		25,531,486	3.72
ILS			
Bezeq The Israeli Telecommunication Corp	1,909,760	3,443,764	0.50
		3,443,764	0.50
JPY			
Canon Inc	124,200	3,326,584	0.48
Daito Trust Construction Co Ltd	28,200	4,029,855	0.59
Hitachi Maxell Ltd	222,800	3,614,907	0.53
Mitsubishi Tanabe Pharma Corp	215,400	4,014,867	0.58
Nippon Telegraph & Telephone Corp	38,400	1,533,243	0.22
NTT DOCOMO Inc	224,000	4,848,871	0.71
Osaka Gas Co Ltd	197,000	719,969	0.10
		22,088,296	3.21
KRW			
Korea Electric Power Corp	91,231	3,154,596	0.46
KT&G Corp	44,230	3,506,661	0.51
Samsung Electronics Co Ltd	1,233	1,744,108	0.25
		8,405,365	1.22
MXN			
Grupo Aeroportuario del Pacifico SAB de	90,300	708,457	0.10
		708,457	0.10
MYR			
Malayan Banking Bhd	644,917	1,117,648	0.16
Maxis Bhd	2,295,900	2,901,627	0.42
Public Bank Bhd	858,700	3,578,786	0.52
		7,598,061	1.10
NOK			
Leroy Seafood Group ASA	21,747	1,152,383	0.17
Orkla ASA	540,402	4,654,636	0.68
Salmar ASA	129,662	3,686,063	0.54
		9,493,082	1.39
NZD			
Auckland International Airport Ltd	986,588	4,076,406	0.59
Fisher & Paykel Healthcare Corp Ltd	25,709	144,806	0.02
Spark New Zealand Ltd	1,765,203	3,979,336	0.58
		8,200,548	1.19
SEK			
Telia Co AB	280,025	1,072,815	0.16
		1,072,815	0.16
SGD			
SATS Ltd	680,300	2,165,281	0.32

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Singapore Airlines Ltd	244,400	1,550,957	0.23
Singapore Post Ltd	455,100	437,539	0.06
Singapore Press Holdings Ltd	1,526,800	3,536,950	0.51
Thai Beverage PCL	6,304,500	3,516,751	0.51
Venture Corp Ltd	157,800	1,023,142	0.15
		12,230,620	1.78
TRY			
Eregli Demir ve Celik Fabrikalari TAS	1,645,518	2,279,651	0.33
		2,279,651	0.33
TWD			
Asustek Computer Inc	285,000	2,221,745	0.32
Cheng Shin Rubber Industry Co Ltd	1,809,000	3,235,531	0.47
Chunghwa Telecom Co Ltd	1,317,000	3,932,378	0.57
Far EasTone Telecommunications Co Ltd	1,814,000	3,868,822	0.56
First Financial Holding Co Ltd	7,404,000	3,746,264	0.55
Hon Hai Precision Industry Co Ltd	915,000	2,266,401	0.33
Lite-On Technology Corp	2,908,443	4,158,151	0.61
Realtek Semiconductor Corp	790,000	2,370,450	0.34
Taiwan Mobile Co Ltd	1,317,000	4,029,235	0.59
Taiwan Semiconductor Manufacturing Co Lt	1,215,000	6,487,187	0.94
WPG Holdings Ltd	3,343,000	3,737,003	0.54
		40,053,167	5.82
USD			
Advanced Energy Industries Inc	34,057	1,767,832	0.26
Alleghany Corp	8,615	4,967,010	0.72
Alliant Energy Corp	22,070	792,825	0.12
Altria Group Inc	104,646	6,708,853	0.98
Amdocs Ltd	65,650	3,625,610	0.53
Ameren Corp	14,700	731,133	0.11
American Electric Power Co Inc	61,591	3,676,482	0.54
American Water Works Co Inc	18,912	1,297,438	0.19
Amphenol Corp	68,089	4,338,071	0.63
Arch Capital Group Ltd	61,067	4,995,944	0.73
AT&T Inc	239,545	9,659,018	1.41
Avista Corp	72,310	2,741,576	0.40
Axis Capital Holdings Ltd	75,368	4,663,920	0.68
Baxter International Inc	111,747	4,697,665	0.68
Broadridge Financial Solutions Inc	61,384	3,858,506	0.56
Capitol Federal Financial Inc	293,993	4,587,935	0.67
Chubb Ltd	33,583	4,206,671	0.61
Church & Dwight Co Inc	94,828	3,972,931	0.58
Cincinnati Financial Corp	74,475	5,348,643	0.78
Cintas Corp	43,591	4,775,896	0.70
Cisco Systems Inc	26,635	763,128	0.11
Clorox Co/The	33,546	3,817,199	0.56
CMS Energy Corp	100,360	3,960,164	0.58
Consolidated Edison Inc	66,683	4,658,169	0.68
Cooper-Standard Holdings Inc	18,249	1,788,653	0.26

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Copart Inc	89,937	4,724,730	0.69
Cracker Barrel Old Country Store Inc	24,559	3,887,994	0.57
Darden Restaurants Inc	54,755	3,775,097	0.55
Dr Pepper Snapple Group Inc	54,068	4,647,874	0.68
DTE Energy Co	23,948	2,236,660	0.33
Entergy Corp	54,039	3,764,158	0.55
Essent Group Ltd	149,675	4,593,486	0.67
Everest Re Group Ltd	22,788	4,675,348	0.68
General Mills Inc	80,957	4,741,137	0.69
Hasbro Inc	50,015	3,688,710	0.54
Home Depot Inc/The	50,823	6,460,628	0.94
Hormel Foods Corp	109,337	3,608,458	0.53
Ingredion Inc	10,768	1,275,723	0.19
Intel Corp	166,685	5,731,846	0.83
Intuitive Surgical Inc	7,334	4,409,578	0.64
Jack Henry & Associates Inc	43,029	3,621,820	0.53
Johnson & Johnson	95,532	10,434,929	1.52
Lear Corp	25,687	3,223,691	0.47
Liberty Property Trust	111,562	4,177,956	0.61
Lockheed Martin Corp	23,389	5,542,400	0.81
Lukoil PJSC ADR	46,818	2,490,154	0.36
ManTech International Corp/VA	48,085	1,926,135	0.28
Marsh & McLennan Cos Inc	72,540	4,648,475	0.68
McDonald's Corp	55,233	6,373,985	0.93
Merck & Co Inc	107,499	5,999,968	0.87
Mercury General Corp	59,840	3,415,943	0.50
NextEra Energy Inc	7,600	860,769	0.13
Northrop Grumman Corp	27,032	5,960,751	0.87
Old Republic International Corp	193,258	3,481,301	0.51
Paychex Inc	56,329	3,251,301	0.47
People's United Financial Inc	241,592	4,434,436	0.65
PepsiCo Inc	69,691	6,913,268	1.01
PPL Corp	76,600	2,472,842	0.36
Public Service Enterprise Group Inc	66,202	2,754,154	0.40

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Raytheon Co	27,423	3,691,933	0.54
Republic Services Inc	91,589	4,953,925	0.72
Safety Insurance Group Inc	30,056	2,100,144	0.31
SCANA Corp	27,355	1,900,521	0.28
Severstal PJSC GDR	180,792	2,605,393	0.38
Superior Industries International Inc	84,287	2,105,677	0.31
Surgutneftegas OJSC Pref	3,151,749	1,569,856	0.23
Sykes Enterprises Inc	118,366	3,238,723	0.47
Sysco Corp	44,737	2,348,507	0.34
Target Corp	61,745	4,228,340	0.62
Telekomunikasi Indonesia Perse ADR	151,660	4,192,847	0.61
Travelers Cos Inc/The	38,888	4,513,552	0.66
Validus Holdings Ltd	82,141	4,284,026	0.62
Vector Group Ltd	166,187	3,582,927	0.52
Verizon Communications Inc	52,924	2,678,439	0.39
VMware Inc	54,745	4,086,346	0.59
Wal-Mart Stores Inc	96,980	6,355,305	0.92
Waste Management Inc	81,873	5,504,256	0.80
WD-40 Co	33,750	3,740,578	0.54
WEC Energy Group Inc	18,468	1,026,924	0.15
WGL Holdings Inc	65,893	4,765,412	0.69
Xcel Energy Inc	105,814	4,083,081	0.59
		318,163,689	46.39
ZAR			
AVI Ltd	466,972	2,957,810	0.43
Vodacom Group Ltd	396,226	4,186,502	0.61
		7,144,312	1.04
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		681,094,360	99.17
Total securities portfolio		681,094,360	99.17
Other assets and liabilities		6,020,504	0.83
Total net assets		687,114,864	100.00

Robeco Global Stars Equities

Investment Portfolio

At 31 December 2016

Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market

CHF

	Quantity	Market Value in EUR x 1	In % of net assets
Actelion Ltd	5,314	1,093,038	1.12
Roche Holding AG	11,823	2,565,326	2.64
Syngenta AG	10,143	3,808,356	3.91
		7,466,720	7.67

EUR

AXA SA	154,279	3,700,382	3.80
IMCD Group NV	64,121	2,596,259	2.67
ING Groep NV	329,597	4,406,712	4.53
Koninklijke KPN NV	677,211	1,905,672	1.96
Nokia OYJ	459,448	2,107,947	2.17
Pernod Ricard SA	22,359	2,301,859	2.37
Royal Dutch Shell PLC	53,274	1,384,325	1.42
Ryanair Holdings PLC	292,096	4,236,852	4.35
		22,640,008	23.27

GBP

British American Tobacco PLC	42,304	2,290,393	2.35
Royal Dutch Shell PLC	116,184	3,052,280	3.14
		5,342,673	5.49

JPY

Japan Tobacco Inc	69,200	2,162,275	2.22
KDDI Corp	141,000	3,392,024	3.49
Sumitomo Mitsui Financial Group Inc	53,400	1,935,965	1.99
		7,490,264	7.70

KRW

Samsung Electronics Co Ltd	1,781	2,519,267	2.59
		2,519,267	2.59

TWD

Investment Portfolio

At 31 December 2016

Taiwan Semiconductor Manufacturing Co Lt

1,425,579 **1.47**

USD

AbbVie Inc	37,296	2,214,246	2.28
Allegion PLC	22,304	1,353,360	1.39
Allergan plc	9,525	1,896,511	1.95
Alphabet Inc (Class A)	5,300	3,981,972	4.09
Apple Inc	31,530	3,462,247	3.56
Celgene Corp	30,010	3,293,347	3.38
Citigroup Inc	86,650	4,882,303	5.02
Comcast Corp	85,814	5,617,878	5.77
DaVita Inc	30,578	1,861,207	1.91
Delphi Automotive PLC	34,973	2,233,166	2.30
Expedia Inc	20,196	2,169,048	2.23
Liberty Global PLC	57,584	1,670,059	1.72
Liberty Global PLC	85,360	2,403,595	2.47
Nasdaq Inc	15,163	964,912	0.99
Oracle Corp	119,078	4,340,886	4.46
Sealed Air Corp	48,350	2,078,397	2.14
United Parcel Service Inc	14,182	1,541,431	1.58
Valero Energy Corp	30,883	2,000,404	2.06
Visa Inc	30,431	2,250,985	2.31
		50,215,954	51.61

Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market **97,100,465** **99.80**

Total securities portfolio **97,100,465** **99.80**

Other assets and liabilities **195,999** **0.20**

Total net assets **97,296,464** **100.00**

Robeco Emerging Stars Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market							
AED							
Emaar Properties PJSC	10,408,673	19,156,902	2.90	Hyundai Motor Co Pref	95,002	7,136,744	1.08
		19,156,902	2.90	Korea Electric Power Corp	380,000	13,139,684	1.99
BRL				LG Uplus Corp	1,431,181	12,863,391	1.95
Transmissora Alianca de Energia Eletrica	1,304,600	7,881,792	1.19	Lotte Chemical Corp	86,591	25,081,560	3.80
		7,881,792	1.19	Mando Corp	70,383	12,955,854	1.96
CNY				POSCO	69,367	14,021,212	2.12
Gree Electric Appliances Inc of Zhuhai	3,443,527	11,566,196	1.75	Samsung Electronics Co Ltd Pref	30,538	34,351,223	5.20
		11,566,196	1.75	Shinhan Financial Group Co Ltd	577,236	20,503,472	3.10
HKD						174,663,826	26.44
China Construction Bank Corp	20,224,000	14,764,300	2.23	TWD			
China Eastern Airlines Corp Ltd	7,436,000	3,228,042	0.49	CTBC Financial Holding Co Ltd	26,024,659	13,512,423	2.05
China Mobile Ltd	1,537,000	15,449,597	2.34	Pegatron Corp	9,548,000	21,627,515	3.27
China Overseas Land & Investment Ltd	5,167,698	12,986,151	1.97	Taiwan Semiconductor Manufacturing Co Lt	6,044,000	32,270,416	4.88
China Southern Airlines Co Ltd	6,098,000	3,005,135	0.45			67,410,354	10.20
Dongfeng Motor Group Co Ltd	13,472,000	12,470,947	1.89	USD			
PICC Property & Casualty Co Ltd	13,344,112	19,711,882	2.98	Alrosa PJSC	10,992,300	16,633,760	2.52
WH Group Ltd	17,621,000	13,510,442	2.04	Credicorp Ltd	100,000	14,966,580	2.27
		95,126,496	14.39	Embraer SA ADR	764,000	13,943,589	2.11
IDR				ICICI Bank Ltd ADR	1,068,000	7,584,091	1.15
Bank Rakyat Indonesia Persero Tbk PT	16,305,000	13,396,149	2.03	Lukoil PJSC ADR	434,092	23,088,468	3.49
		13,396,149	2.03	MercadoLibre Inc	39,365	5,827,401	0.88
INR				NetEase Inc ADR	103,972	21,227,144	3.21
Axis Bank Ltd	2,000,000	12,570,911	1.90	Petroleo Brasileiro SA Pref ADR	2,242,877	18,734,057	2.84
Bharat Petroleum Corp Ltd	2,975,544	26,415,233	4.00	Sberbank of Russia PJSC Pref	11,474,087	23,122,502	3.50
HCL Technologies Ltd	1,602,778	18,537,450	2.81	Tata Motors Ltd ADR	196,167	6,396,002	0.97
ICICI Bank Ltd	2,749,520	9,805,736	1.48	X5 Retail Group NV GDR	494,857	15,224,565	2.30
Tata Motors Ltd	2,185,017	9,129,432	1.38			166,748,159	25.24
		76,458,762	11.57	ZAR			
KRW				Naspers Ltd	148,369	20,717,882	3.14
E-MART Inc	43,368	6,229,826	0.94			20,717,882	3.14
Hana Financial Group Inc	440,913	10,815,792	1.64	Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
Hyundai Mobis Co Ltd	62,169	12,883,481	1.95			653,126,518	98.85
Hyundai Motor Co Pref	60,000	4,681,587	0.71	Total securities portfolio			
						653,126,518	98.85
				Other assets and liabilities			
						7,584,012	1.15
				Total net assets			
						660,710,530	100.00

Robeco Emerging Markets Equities

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
USD			
Robeco Emerging Markets Smaller Companies Z USD	575,000	61,487,793	8.45
Total Fund shares		61,487,793	8.45
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
AED			
Emaar Malls PJSC	3,000,000	2,028,911	0.28
		2,028,911	0.28
BRL			
Banco do Brasil SA	1,000,000	8,182,586	1.12
Engie Brasil Energia SA	200,000	2,039,092	0.28
Transmissora Alianca de Energia Eletrica	300,000	1,812,462	0.25
		12,034,140	1.65
CNY			
China Merchants Bank Co Ltd	2,000,011	4,802,242	0.66
Gree Electric Appliances Inc of Zhuhai	3,000,000	10,076,467	1.38
Qingdao Haier Co Ltd	5,000,148	6,739,672	0.93
SAIC Motor Corp Ltd	2,000,043	6,398,544	0.88
		28,016,925	3.85
HKD			
Aluminum Corp of China Ltd	10,000,000	3,913,105	0.54
BBMG Corp	10,000,000	3,277,225	0.45
Beijing Capital International Airport Co	2,000,000	1,917,421	0.26
China Communications Construction Co Ltd	5,000,000	5,453,890	0.75
China Construction Bank Corp	35,000,000	25,551,350	3.51
China Mobile Ltd	2,000,000	20,103,575	2.76
China National Building Material Co Ltd	7,000,000	3,227,088	0.44
China Overseas Land & Investment Ltd	3,500,000	8,795,314	1.21
China Petroleum & Chemical Corp	10,001,297	6,726,521	0.92
China Southern Airlines Co Ltd	5,000,000	2,464,033	0.34
CRRC Corp Ltd	5,000,000	4,255,501	0.58
Dali Foods Group Co Ltd	5,000,000	2,506,833	0.34
Pacific Basin Shipping Ltd	20,000,000	3,057,113	0.42
PICC Property & Casualty Co Ltd	5,000,906	7,387,323	1.01
Shimao Property Holdings Ltd	2,000,000	2,479,930	0.34
Skyworth Digital Holdings Ltd	3,000,356	1,621,685	0.22
WH Group Ltd	5,000,000	3,833,620	0.53
Yue Yuen Industrial Holdings Ltd	1,000,000	3,442,309	0.47
		110,013,836	15.09
IDR			
Bank Rakyat Indonesia Persero Tbk PT	10,000,000	8,215,976	1.13
Matahari Department Store Tbk PT	5,000,000	5,321,912	0.73

Robeco Capital Growth Funds 233

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Telekomunikasi Indonesia Persero Tbk PT	50,000,000	14,004,104	1.92
		27,541,992	3.78
INR			
Apollo Hospitals Enterprise Ltd	250,000	4,120,574	0.57
Axis Bank Ltd	1,200,000	7,542,547	1.04
Bharat Petroleum Corp Ltd	1,000,000	8,877,447	1.22
Bharti Infratel Ltd	300,000	1,439,320	0.20
Dabur India Ltd	1,000,000	3,885,542	0.53
Grasim Industries Ltd	300,000	3,615,586	0.50
HCL Technologies Ltd	800,000	9,252,660	1.27
ICICI Bank Ltd	2,700,000	9,629,131	1.32
Mahindra & Mahindra Ltd	400,000	6,619,739	0.91
Rural Electrification Corp Ltd	2,000,010	3,488,135	0.48
Sun Pharmaceutical Industries Ltd	500,000	4,400,308	0.60
Vakrangee Ltd	1,000,000	3,823,379	0.53
		66,694,368	9.17
KRW			
E-MART Inc	20,000	2,873,006	0.39
Hana Financial Group Inc	300,000	7,359,134	1.01
Hankook Tire Co Ltd	70,000	3,186,996	0.44
Hyundai Department Store Co Ltd	20,000	1,711,244	0.24
Hyundai Mobis Co Ltd	40,000	8,289,328	1.14
Hyundai Motor Co	70,000	8,022,437	1.10
LG Chem Ltd	20,000	4,097,566	0.56
LG Chem Ltd Pref	10,000	1,409,029	0.19
LG Uplus Corp	200,000	1,797,591	0.25
Lotte Chemical Corp	20,000	5,793,110	0.80
Mando Corp	20,000	3,681,529	0.51
POSCO	30,000	6,063,926	0.83
Samsung Electronics Co Ltd	20,000	28,290,472	3.89
Samsung Electronics Co Ltd Pref	10,000	11,248,681	1.55
Shinhan Financial Group Co Ltd	200,000	7,104,017	0.98
SK Hynix Inc	300,000	10,526,505	1.45
		111,454,571	15.33
MXN			
Grupo Financiero Banorte SAB de CV	2,500,000	11,769,768	1.62
		11,769,768	1.62
MYR			
Public Bank Bhd	700,000	2,917,376	0.40
		2,917,376	0.40
SGD			
Golden Agri-Resources Ltd	20,000,000	5,643,785	0.78
		5,643,785	0.78
THB			

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Airports of Thailand PCL	300,000	3,163,840	0.43
PTT PCL	400,000	3,942,876	0.54
		7,106,716	0.97
TWD			
China Life Insurance Co Ltd/Taiwan	3,000,000	2,828,478	0.39
Fubon Financial Holding Co Ltd	5,000,000	7,501,423	1.03
Giant Manufacturing Co Ltd	500,000	2,691,687	0.37
Lite-On Technology Corp	2,300,477	3,288,953	0.45
Mega Financial Holding Co Ltd	5,000,400	3,383,265	0.46
Merida Industry Co Ltd	500,000	2,118,049	0.29
Pegatron Corp	5,000,000	11,325,678	1.56
Primax Electronics Ltd	3,000,000	3,891,915	0.53
Taiwan Semiconductor Manufacturing Co Lt	7,000,002	37,374,748	5.13
Vanguard International Semiconductor Cor	2,000,000	3,306,510	0.45
		77,710,706	10.66
USD			
Alibaba Group Holding Ltd ADR	300,000	24,975,587	3.43
Alrosa PJSC	3,000,000	4,539,658	0.62
Credicorp Ltd	40,000	5,986,632	0.82
Embraer SA ADR	300,000	5,475,231	0.75
Gerdau SA Pref ADR	2,000,000	5,954,018	0.82
Gravity Co Ltd ADR	75,062	754,356	0.10
Grupo Aeroportuario del Surest ADR	50,000	6,821,048	0.94
Grupo Financiero Galicia SA ADR	100,000	2,552,264	0.35
Hollysys Automation Technologies Ltd	200,000	3,473,809	0.48

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Lukoil PJSC ADR	200,000	10,637,592	1.46
MercadoLibre Inc	20,000	2,960,702	0.41
Moscow Exchange MICEX-RTS PJSC	3,000,000	5,851,748	0.80
NetEase Inc ADR	50,000	10,208,106	1.40
New Oriental Education & Techn ADR	200,000	7,982,934	1.10
Novatek PJSC GDR	50,000	6,153,117	0.85
Petroleo Brasileiro SA Pref ADR	2,000,000	16,705,380	2.29
Sberbank of Russia PJSC	3,000,000	8,072,419	1.11
Sberbank of Russia PJSC Pref	3,000,000	6,045,580	0.83
Tata Motors Ltd ADR	300,000	9,781,465	1.34
Telefonica Brasil SA Pref ADR	200,000	2,537,094	0.35
Ternium SA ADR	150,000	3,434,463	0.47
X5 Retail Group NV GDR	100,000	3,076,558	0.42
		153,979,761	29.59
ZAR			
Barclays Africa Group Ltd	300,000	3,508,600	0.48
Naspers Ltd	150,000	20,945,631	2.88
Sanlam Ltd	1,000,000	4,360,878	0.60
		28,815,109	3.96
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		645,727,964	88.68
Total securities portfolio		707,215,757	97.13
Other assets and liabilities		20,814,610	2.87
Total net assets		728,030,367	100.00

Robeco Active Quant Emerging Markets Equities

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
AED			
Abu Dhabi Commercial Bank PJSC	980,299	1,746,015	0.39
Aldar Properties PJSC	2,762,977	1,875,743	0.42
		3,621,758	0.81
BRL			
Banco Bradesco SA	94,019	798,076	0.18
Banco do Brasil SA	444,735	3,639,082	0.82
Banco do Estado do Rio Grande Pref	408,900	1,229,237	0.28
BM&FBovespa SA - Bolsa de Valores Mercad	520,500	2,501,748	0.56
Bradespar SA Pref	491,100	2,124,395	0.48
BTG Pactual Group	182,339	772,825	0.17
Cia de Saneamento de Minas Gerais-COPASA	241,000	2,562,411	0.58
Itausa - Investimentos Itau SA Pref	1,322,504	3,189,820	0.72
M Dias Branco SA	64,400	2,157,547	0.49
MRV Engenharia e Participacoes SA	552,300	1,760,075	0.40
Qualicorp SA	174,300	977,388	0.22
Smiles SA	93,600	1,219,589	0.28
Transmissora Alianca de Energia Eletrica	331,100	2,000,354	0.45
		24,932,547	5.63
CLP			
Cencosud SA	590,351	1,570,942	0.35
		1,570,942	0.35
CZK			
CEZ AS	105,990	1,686,708	0.38
		1,686,708	0.38
EUR			
JUMBO SA	161,443	2,431,332	0.55
OPAP SA	177,523	1,491,193	0.34
		3,922,525	0.89
HKD			
Agile Group Holdings Ltd	1,436,000	693,622	0.16
Agricultural Bank of China Ltd	9,051,000	3,519,615	0.79
Air China Ltd	3,018,000	1,826,821	0.41
Bank of China Ltd	13,034,130	5,482,921	1.24
Bank of Communications Co Ltd	3,723,000	2,554,038	0.58
Belle International Holdings Ltd	662,000	352,952	0.08
China CITIC Bank Corp Ltd	3,872,200	2,334,405	0.53
China Communications Services Corp Ltd	4,370,000	2,639,854	0.60
China Construction Bank Corp	13,284,040	9,697,862	2.19
China Everbright Ltd	516,000	931,338	0.21
China Merchants Bank Co Ltd	480,778	1,068,833	0.24
China Minsheng Banking Corp Ltd	894,100	906,384	0.20

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
China Mobile Ltd	688,000	6,915,630	1.56
China Petroleum & Chemical Corp	3,282,900	2,207,963	0.50
China Resources Power Holdings Co Ltd	1,176,000	1,771,697	0.40
China Shenhua Energy Co Ltd	1,420,500	2,536,095	0.57
China Southern Airlines Co Ltd	2,626,000	1,294,110	0.29
China Telecom Corp Ltd	5,288,000	2,314,973	0.52
Chongqing Rural Commercial Bank Co Ltd	1,484,000	825,690	0.19
CIFI Holdings Group Co Ltd	4,472,000	1,142,930	0.26
CNOOC Ltd	2,091,000	2,480,260	0.56
Country Garden Holdings Co Ltd	1,418,000	752,554	0.17
Dongfeng Motor Group Co Ltd	1,498,000	1,386,689	0.31
Fullshare Holdings Ltd	2,930,000	1,297,023	0.29
Geely Automobile Holdings Ltd	1,780,000	1,612,908	0.36
Guangzhou Automobile Group Co Ltd	1,870,000	2,144,944	0.48
Guangzhou R&F Properties Co Ltd	1,528,400	1,753,119	0.40
Industrial & Commercial Bank of China Lt	11,334,575	6,445,100	1.45
Ju Teng International Holdings Ltd	1,872,000	549,400	0.12
Kingboard Chemical Holdings Ltd	605,500	1,740,017	0.39
Longfor Properties Co Ltd	1,656,000	1,992,631	0.45
Metallurgical Corp of China Ltd	3,701,000	1,366,777	0.31
Nine Dragons Paper Holdings Ltd	2,806,000	2,412,206	0.54
Shimao Property Holdings Ltd	1,328,500	1,647,294	0.37
Shui On Land Ltd	4,771,500	974,413	0.22
Sinopec Engineering Group Co Ltd	1,051,000	831,531	0.19
Tencent Holdings Ltd	517,200	11,997,681	2.71
Tianneng Power International Ltd	1,724,000	1,501,028	0.34
TravelSky Technology Ltd	1,307,000	2,605,162	0.59
Xinyi Glass Holdings Ltd	1,276,000	989,262	0.22
Zhejiang Expressway Co Ltd	1,854,000	1,677,695	0.38
		99,175,440	22.37
HUF			
Magyar Telekom Telecommunications PLC	633,149	1,020,861	0.23
MOL Hungarian Oil & Gas PLC	37,048	2,475,145	0.56
		3,496,006	0.79
IDR			
Bank Tabungan Negara Persero Tbk PT	10,849,800	1,328,536	0.30
Gudang Garam Tbk PT	480,200	2,159,361	0.49
		3,487,897	0.79
INR			
Bharat Petroleum Corp Ltd	157,306	1,396,476	0.31
Biocon Ltd	149,948	1,989,611	0.45
HCL Technologies Ltd	132,706	1,534,854	0.35
Hero MotoCorp Ltd	21,984	934,704	0.21
Hindalco Industries Ltd	1,120,282	2,426,452	0.55

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Hindustan Petroleum Corp Ltd	380,328	2,344,578	0.53
Hindustan Zinc Ltd	206,416	736,439	0.17
Indian Oil Corp Ltd	575,632	2,613,771	0.59
JSW Steel Ltd	94,310	2,144,131	0.48
National Aluminium Co Ltd	2,047,060	1,867,309	0.42
NHPC Ltd	5,398,635	1,994,721	0.45
NMDC Ltd	1,466,466	2,527,899	0.57
Power Finance Corp Ltd	1,272,162	2,167,189	0.49
Reliance Infrastructure Ltd	92,428	603,224	0.14
Rural Electrification Corp Ltd	1,167,240	2,035,735	0.46
		27,317,093	6.17
KRW			
Hana Financial Group Inc	95,922	2,353,009	0.53
Hankook Tire Co Ltd	41,965	1,910,604	0.43
Hankook Tire Worldwide Co Ltd	47,704	777,013	0.18
Hanwha Chemical Corp	73,659	1,428,164	0.32
Hyosung Corp	15,260	1,742,902	0.39
Hyundai Marine & Fire Insurance Co Ltd	27,356	676,423	0.15
Hyundai Mobis Co Ltd	10,965	2,272,312	0.51
Hyundai Motor Co Pref	10,082	757,380	0.17
Industrial Bank of Korea	152,447	1,519,771	0.34
KB Financial Group Inc	81,419	2,735,426	0.62
KB Insurance Co Ltd	46,470	953,893	0.22
Kia Motors Corp	70,146	2,161,215	0.49
Korea Electric Power Corp	86,280	2,983,400	0.67
KT Corp	78,772	1,817,919	0.41
KT&G Corp	31,506	2,497,871	0.56
LG Corp	10,416	490,578	0.11
LG Uplus Corp	262,907	2,362,996	0.53
Lotte Chemical Corp	9,922	2,873,962	0.65
LS Corp	35,171	1,637,174	0.37
POSCO	10,982	2,219,801	0.50
Samsung Electronics Co Ltd	13,152	18,603,815	4.20
Samsung Electronics Co Ltd Pref	2,254	2,535,453	0.57
Shinhan Financial Group Co Ltd	91,970	3,266,782	0.74
Silicon Works Co Ltd	25,513	556,752	0.13
SK Hynix Inc	89,391	3,136,583	0.71
SK Innovation Co Ltd	7,327	842,596	0.19
Taekwang Industrial Co Ltd	1,262	938,134	0.21
Tongyang Life Insurance Co Ltd	149,140	1,486,802	0.34
Woori Bank	207,231	2,074,055	0.47
		69,612,785	15.71
MXN			
Alpek SAB de CV	1,343,700	1,531,724	0.35
Grupo Financiero Banorte SAB de CV	353,100	1,662,362	0.37
Kimberly-Clark de Mexico SAB de CV	683,400	1,174,361	0.26

Robeco Capital Growth Funds 236

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Macquarie Mexico Real Estate Management	1,887,800	1,855,707	0.42
OHL Mexico SAB de CV	1,301,200	1,220,994	0.28
		7,445,148	1.68
MYR			
AirAsia Bhd	4,132,300	1,999,930	0.45
AMMB Holdings Bhd	858,000	781,541	0.18
Tenaga Nasional Bhd	354,900	1,042,577	0.24
		3,824,048	0.87
PLN			
Asseco Poland SA	93,465	1,145,479	0.26
KGHM Polska Miedz SA	118,787	2,495,071	0.56
PGE Polska Grupa Energetyczna SA	628,135	1,490,855	0.34
Polski Koncern Naftowy Orlen SA	36,230	701,913	0.16
		5,833,318	1.32
QAR			
Ooredoo QSC	79,833	2,115,993	0.48
		2,115,993	0.48
SGD			
Thai Beverage PCL	2,705,000	1,508,892	0.34
		1,508,892	0.34
THB			
Charoen Pokphand Foods PCL	2,957,700	2,311,992	0.52
Kiatnakin Bank PCL	1,582,700	2,474,348	0.56
PTT Exploration & Production PCL	914,000	2,331,080	0.53
PTT PCL	108,300	1,067,534	0.24
Supalai PCL	2,022,400	1,339,730	0.30
Thai Oil PCL	1,055,600	2,020,912	0.46
Thanachart Capital PCL	1,624,200	1,893,662	0.43
Tisco Financial Group PCL	1,632,800	2,606,755	0.59
		16,046,013	3.63
TRY			
Eregli Demir ve Celik Fabrikalari TAS	730,154	1,011,533	0.23
Haci Omer Sabanci Holding AS	743,993	1,834,816	0.41
Petkim Petrokimya Holding AS	881,838	879,414	0.20
Tekfen Holding AS	387,967	675,507	0.15
Turkiye Garanti Bankasi AS	375,632	771,472	0.17
Turkiye Halk Bankasi AS	528,697	1,330,934	0.30
Turkiye Is Bankasi	1,353,949	1,890,317	0.43
Turkiye Vakiflar Bankasi Tao	1,166,288	1,367,407	0.31
		9,761,400	2.20
TWD			
AmTRAN Technology Co Ltd	1,044,000	680,264	0.15
AU Optronics Corp	6,574,000	2,281,998	0.51
China Life Insurance Co Ltd/Taiwan	2,926,560	2,759,237	0.62
China Motor Corp	945,000	728,344	0.16
Elite Advanced Laser Corp	267,600	1,015,499	0.23

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Farglory Land Development Co Ltd	1,707,065	1,855,530	0.42
Foxconn Technology Co Ltd	1,074,771	2,696,922	0.61
Grand Pacific Petrochemical	1,145,000	707,340	0.16
Hon Hai Precision Industry Co Ltd	1,745,910	4,324,515	0.98
Hua Nan Financial Holdings Co Ltd	5,195,030	2,483,390	0.56
Huaku Development Co Ltd	805,000	1,432,698	0.32
Innolux Corp	4,624,988	1,578,236	0.36
Lite-On Technology Corp	1,556,731	2,225,632	0.50
Micro-Star International Co Ltd	697,000	1,509,086	0.34
Powertech Technology Inc	931,000	2,382,717	0.54
President Chain Store Corp	340,000	2,310,438	0.52
Siliconware Precision Industries Co Ltd	1,324,000	1,863,689	0.42
Sitronix Technology Corp	552,000	1,664,433	0.38
St Shine Optical Co Ltd	87,000	1,573,975	0.36
Taiwan Fertilizer Co Ltd	657,000	775,987	0.18
Taiwan Semiconductor Manufacturing Co Lt	2,865,267	15,298,372	3.45
Tong Yang Industry Co Ltd	1,334,000	2,491,914	0.56
Tripod Technology Corp	322,000	689,590	0.16
Win Semiconductors Corp	851,586	2,277,172	0.51
		57,606,978	13.00
USD			
Aeroflot PJSC	1,062,694	2,522,801	0.57
Alibaba Group Holding Ltd ADR	130,643	10,876,285	2.45
Alrosa PJSC	1,836,700	2,779,330	0.63
Baidu Inc ADR	13,399	2,088,580	0.47
Banco Bradesco SA Pref ADR	443,824	3,665,046	0.83
Cia de Minas Buenaventura SAA ADR	72,991	780,601	0.18
Cia de Saneamento Basico do Es ADR	329,563	2,712,118	0.61
Cia Energetica de Minas Gerais Pref ADR	700,040	1,513,241	0.34
Coca-Cola Femsa SAB de CV ADR	15,124	911,096	0.21
Gazprom PJSC ADR	1,154,951	5,529,749	1.25
Itau Unibanco Holding SA Pref ADR	412,918	4,024,458	0.91
Lukoil PJSC ADR	99,659	5,300,659	1.20
Mobile TeleSystems PJSC	416,849	1,676,825	0.38
NetEase Inc ADR	17,986	3,672,060	0.83
New Oriental Education & Techn ADR	58,965	2,353,569	0.53

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Petroleo Brasileiro SA ADR	164,945	1,581,032	0.36
Rosneft Oil Co PJSC GDR	582,656	3,590,675	0.81
Sberbank of Russia PJSC	1,186,238	3,191,937	0.72
Sberbank of Russia PJSC Pref	1,218,372	2,455,255	0.55
SK Telecom Co Ltd ADR	50,368	998,048	0.23
Surgutneftegas OJSC Pref	2,420,338	1,205,547	0.27
Tata Motors Ltd ADR	39,648	1,292,718	0.29
Tatneft PJSC ADR	33,848	1,322,792	0.30
Telekomunikasi Indonesia Perse ADR	117,642	3,252,373	0.73
Vale SA ADR	137,987	996,882	0.22
Weibo Corp ADR	61,316	2,360,208	0.53
Yum China Holdings Inc	44,651	1,105,745	0.25
		73,759,630	16.65
ZAR			
AVI Ltd	282,106	1,786,865	0.40
Barloworld Ltd	351,124	2,870,104	0.65
Bidvest Group Ltd/The	229,114	2,879,075	0.65
Clicks Group Ltd	176,385	1,412,430	0.32
Exxaro Resources Ltd	240,089	1,489,768	0.34
Liberty Holdings Ltd	212,503	1,635,352	0.37
Naspers Ltd	47,723	6,663,922	1.50
Shoprite Holdings Ltd	214,750	2,552,815	0.58
		21,290,331	4.81
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		438,015,439	98.87
Other transferable securities			
HKD			
China Lumena New Materials Corp	9,704,000	12	0.00
China Metal Recycling Holdings Ltd	1,174,000	1	0.00
		13	0.00
Total securities portfolio		438,015,452	98.87
Other assets and liabilities		5,342,740	1.13
Total net assets		443,358,192	100.00

Robeco Momentum Equities

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in 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			
Aristocrat Leisure Ltd	49,229	523,857	0.46
ASX Ltd	12,161	415,274	0.36
BlueScope Steel Ltd	82,923	528,303	0.46
Cochlear Ltd	6,510	547,714	0.48
South32 Ltd	284,209	536,575	0.47
Treasury Wine Estates Ltd	85,003	623,254	0.54
		3,174,977	2.77
BRL			
BM&FBovespa SA - Bolsa de Valores Mercad	92,000	442,192	0.39
		442,192	0.39
CAD			
Bank of Nova Scotia/The	8,015	423,629	0.37
Barrick Gold Corp	27,120	412,039	0.36
BCE Inc	14,876	610,311	0.53
CAE Inc	37,657	499,981	0.44
Dollarama Inc	7,046	490,074	0.43
Genworth MI Canada Inc	23,713	564,304	0.49
Industrial Alliance Insurance & Financia	13,681	516,405	0.45
Kinross Gold Corp	91,610	271,375	0.24
Northland Power Inc	26,226	432,017	0.38
Rogers Communications Inc	12,826	469,623	0.41
Saputo Inc	14,006	470,448	0.41
SNC-Lavalin Group Inc	11,174	456,535	0.40
Teck Resources Ltd	27,153	515,820	0.45
TransCanada Corp	13,496	577,643	0.50
		6,710,204	5.86
CHF			
ABB Ltd	29,345	587,995	0.51
Geberit AG	803	305,769	0.27
Partners Group Holding AG	1,161	516,872	0.45
Sika AG	108	492,851	0.43
		1,903,487	1.66
EUR			
adidas AG	5,346	802,702	0.70
Arkema SA	6,033	560,707	0.49
Atos SE	5,361	537,440	0.47
Bekaert SA	10,116	389,314	0.34
CNP Assurances	28,886	508,394	0.44
Deutsche Post AG	20,054	626,387	0.55
Jeronimo Martins SGPS SA	47,157	695,094	0.61
Kloekner & Co SE	38,952	463,918	0.41

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Koninklijke DSM NV	8,151	464,281	0.41
Neste Oyj	12,685	463,003	0.40
RELX NV	17,396	278,162	0.24
Siemens AG	6,679	780,107	0.68
Societe Generale SA	13,629	637,088	0.56
STMicroelectronics NV	58,106	626,092	0.55
Suedzucker AG	20,522	465,644	0.41
Terna Rete Elettrica Nazionale SpA	78,237	340,487	0.30
UPM-Kymmene OYJ	18,323	427,659	0.37
Wolters Kluwer NV	14,082	484,702	0.42
		9,551,181	8.35
GBP			
3i Group PLC	59,029	486,837	0.43
Ashtead Group PLC	28,342	524,606	0.46
Barclays PLC	248,197	649,714	0.57
British American Tobacco PLC	12,376	670,053	0.59
Compass Group PLC	29,305	515,309	0.45
Croda International PLC	13,333	499,207	0.44
Fresnillo PLC	20,522	293,549	0.26
GlaxoSmithKline PLC	34,598	633,108	0.55
Glencore PLC	232,799	756,406	0.66
Halma PLC	33,407	351,251	0.31
Informa PLC	39,610	315,544	0.28
Intertek Group PLC	9,409	383,701	0.34
Johnson Matthey PLC	11,950	445,465	0.39
Rentokil Initial PLC	169,610	441,511	0.39
Smiths Group PLC	30,475	505,537	0.44
Tate & Lyle PLC	56,928	471,843	0.41
WPP PLC	22,482	478,296	0.42
		8,421,937	7.39
HKD			
AAC Technologies Holdings Inc	54,000	465,207	0.41
China Minsheng Banking Corp Ltd	510,500	517,514	0.45
China Shenhua Energy Co Ltd	249,500	445,446	0.39
CLP Holdings Ltd	51,500	448,708	0.39
Galaxy Entertainment Group Ltd	130,000	537,318	0.47
Geely Automobile Holdings Ltd	595,000	539,146	0.47
Guangzhou Automobile Group Co Ltd	402,000	461,106	0.40
Guangzhou R&F Properties Co Ltd	299,200	343,191	0.30
HK Electric Investments & HK Electric In	492,485	385,429	0.34
WH Group Ltd	590,000	452,367	0.40
Wharf Holdings Ltd/The	75,000	472,783	0.41
		5,068,215	4.43
HUF			

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
MOL Hungarian Oil & Gas PLC	11,952	798,503	0.70
		798,503	0.70
IDR			
Gudang Garam Tbk PT	88,700	398,866	0.35
		398,866	0.35
JPY			
Brother Industries Ltd	28,500	488,588	0.43
Daiichi Sankyo Co Ltd	23,200	451,003	0.39
Daito Trust Construction Co Ltd	3,000	428,708	0.37
Ichigo Inc	103,200	363,236	0.32
Iida Group Holdings Co Ltd	18,900	340,603	0.30
Maruichi Steel Tube Ltd	9,200	284,554	0.25
Mitsubishi Electric Corp	44,100	584,137	0.51
Mitsubishi Gas Chemical Co Inc	34,000	551,370	0.48
Nikon Corp	26,400	389,924	0.34
Nippon Building Fund Inc	74	389,186	0.34
Nippon Telegraph & Telephone Corp	19,000	758,636	0.66
Nissin Electric Co Ltd	32,300	338,699	0.30
Otsuka Holdings Co Ltd	18,200	753,471	0.66
Sega Sammy Holdings Inc	28,200	398,630	0.35
Shin-Etsu Chemical Co Ltd	8,600	633,846	0.55
Taisho Pharmaceutical Holdings Co Ltd	4,500	354,818	0.31
Toshiba Plant Systems & Services Corp	33,500	419,360	0.37
		7,928,769	6.93
KRW			
Hana Financial Group Inc	19,137	469,439	0.41
Hankook Tire Co Ltd	7,633	347,519	0.30
Hyundai Heavy Industries Co Ltd	4,161	475,243	0.42
Lotte Chemical Corp	2,703	782,939	0.68
Samsung Electronics Co Ltd	687	971,778	0.85
SK Hynix Inc	16,189	568,045	0.50
SK Innovation Co Ltd	4,129	474,830	0.42
		4,089,793	3.58
MXN			
Arca Continental SAB de CV	65,300	324,766	0.28
Grupo Aeroportuario del Pacifico SAB de	49,100	385,219	0.34
Industrias Penoles SAB de CV	21,995	390,779	0.34
Kimberly-Clark de Mexico SAB de CV	188,300	323,576	0.28
		1,424,340	1.24
NOK			
Orkla ASA	79,848	687,753	0.60
		687,753	0.60
NZD			
Fletcher Building Ltd	70,379	493,186	0.43
		493,186	0.43
SEK			

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Atlas Copco AB	15,818	458,098	0.40
Boliden AB	21,234	527,194	0.46
Oriflame Holding AG	11,064	317,648	0.28
Securitas AB	39,621	592,950	0.52
		1,895,890	1.66
TWD			
AU Optronics Corp	893,000	309,982	0.27
Chunghwa Telecom Co Ltd	137,000	409,063	0.36
First Financial Holding Co Ltd	1,023,000	517,616	0.45
Formosa Petrochemical Corp	158,000	520,569	0.46
Lite-On Technology Corp	316,572	452,598	0.40
President Chain Store Corp	67,000	455,292	0.40
Realtek Semiconductor Corp	138,000	414,079	0.36
Taiwan Mobile Co Ltd	96,000	293,703	0.26
WPG Holdings Ltd	446,000	498,565	0.44
		3,871,467	3.40
USD			
Accenture PLC	5,924	657,860	0.58
ACCO Brands Corp	62,228	769,922	0.67
Activision Blizzard Inc	13,546	463,755	0.41
Aflac Inc	7,482	493,716	0.43
Agilent Technologies Inc	10,592	457,522	0.40
Albemarle Corp	6,006	490,160	0.43
Align Technology Inc	5,773	526,152	0.46
Alphabet Inc (Class A)	2,084	1,565,741	1.37
Amazon.com Inc	1,764	1,254,108	1.10
AO Smith Corp	11,188	502,253	0.44
Applied Materials Inc	23,781	727,578	0.64
Avery Dennison Corp	7,087	471,817	0.41
Baxter International Inc	8,449	355,182	0.31
Best Buy Co Inc	14,658	592,991	0.52
Burlington Stores Inc	6,179	496,488	0.43
BWX Technologies Inc	9,061	341,049	0.30
Capitol Federal Financial Inc	32,610	508,898	0.44
CBS Corp	9,407	567,408	0.50
Cemex SAB de CV ADR	62,850	478,488	0.42
CenterPoint Energy Inc	20,937	489,109	0.43
Cia de Minas Buenaventura SAA ADR	37,917	405,503	0.35
Cia de Saneamento Basico do Es ADR	62,529	514,579	0.45
Cincinnati Financial Corp	7,833	562,550	0.49
Citrix Systems Inc	6,328	535,818	0.47
Coca-Cola Femsa SAB de CV ADR	5,206	313,619	0.27
Cognex Corp	6,366	383,982	0.34
Consolidated Edison Inc	9,491	662,998	0.58
Cooper Cos Inc/The	3,100	514,134	0.45
Copart Inc	10,271	539,574	0.47
Cummins Inc	4,611	597,474	0.52

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Dick's Sporting Goods Inc	9,065	456,365	0.40
Duke Realty Corp	18,339	461,800	0.40
DuPont Fabros Technology Inc	9,464	394,173	0.34
EastGroup Properties Inc	5,073	355,146	0.31
eBay Inc	12,160	342,290	0.30
Fabrinet	13,761	525,782	0.46
Finisar Corp	17,466	501,252	0.44
FMC Corp	10,248	549,540	0.48
Garmin Ltd	10,995	505,473	0.44
Getty Realty Corp	19,192	463,810	0.41
Green Dot Corp	19,816	442,443	0.39
Greif Inc	7,099	345,342	0.30
Grupo Financiero Santander Mex ADR	32,896	224,245	0.20
Hasbro Inc	8,390	618,780	0.54
IDEXX Laboratories Inc	4,824	536,346	0.47
Illinois Tool Works Inc	5,432	630,673	0.55
Ingredion Inc	4,474	530,051	0.46
InterDigital Inc/PA	10,836	938,486	0.82
Intuitive Surgical Inc	771	463,565	0.41
Jack Henry & Associates Inc	4,966	417,996	0.37
Jacobs Engineering Group Inc	9,293	502,205	0.44
Las Vegas Sands Corp	10,203	516,655	0.45
Loews Corp	11,832	525,331	0.46
MarketAxess Holdings Inc	3,008	418,995	0.37
Marvell Technology Group Ltd	39,712	522,214	0.46
MasTec Inc	16,704	605,763	0.53
MDU Resources Group Inc	18,878	514,928	0.45
Mettler-Toledo International Inc	1,228	487,311	0.43
MGM Resorts International	12,480	341,122	0.30
Microchip Technology Inc	9,247	562,403	0.49
Micron Technology Inc	30,622	636,392	0.56
Morgan Stanley	17,344	694,747	0.61
Motorola Solutions Inc	6,077	477,575	0.42
MSCI Inc	4,995	373,080	0.33
NetEase Inc ADR	2,685	548,175	0.48
New Oriental Education & Techn ADR	11,102	443,133	0.39
Newmont Mining Corp	14,350	463,526	0.41
Nordson Corp	5,141	546,147	0.48
Northrop Grumman Corp	2,898	639,030	0.56
Nu Skin Enterprises Inc	8,809	399,046	0.35
NVIDIA Corp	12,318	1,246,573	1.09
Omnicom Group Inc	5,830	470,435	0.41

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Orbotech Ltd	16,729	529,904	0.46
Packaging Corp of America	6,645	534,372	0.47
POSCO ADR	10,797	537,931	0.47
Principal Financial Group Inc	10,543	578,353	0.51
PS Business Parks Inc	2,815	310,978	0.27
PVH Corp	5,029	430,260	0.38
Quad/Graphics Inc	18,991	483,980	0.42
QUALCOMM Inc	12,913	798,225	0.70
Quest Diagnostics Inc	6,684	582,375	0.51
Raymond James Financial Inc	8,013	526,248	0.46
Regions Financial Corp	42,133	573,624	0.50
Reliance Steel & Aluminum Co	6,037	455,258	0.40
Ross Stores Inc	8,694	540,722	0.47
S&P Global Inc	4,550	463,908	0.41
Sberbank of Russia PJSC Pref	296,336	597,174	0.52
SCANA Corp	9,224	640,848	0.56
Semtech Corp	20,496	613,083	0.54
Senior Housing Properties Trust	21,310	382,459	0.33
SodaStream International Ltd	18,530	693,415	0.61
SunTrust Banks Inc	11,501	598,085	0.52
Symantec Corp	22,818	516,826	0.45
Synopsys Inc	9,294	518,649	0.45
Telekomunikasi Indonesia Perse ADR	17,312	478,614	0.42
Texas Instruments Inc	10,534	728,766	0.64
Tyson Foods Inc	6,886	402,682	0.35
Ultra Salon Cosmetics & Fragrance Inc	2,813	679,921	0.59
Vail Resorts Inc	3,358	513,561	0.45
Vantiv Inc	9,002	508,840	0.44
Ventas Inc	4,349	257,786	0.23
VMware Inc	7,263	542,134	0.47
Wal-Mart Stores Inc	11,056	724,523	0.63
Waters Corp	3,571	454,996	0.40
Wynn Resorts Ltd	5,295	434,293	0.38
Xylem Inc/NY	10,489	492,453	0.43
		57,004,018	49.88
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		113,864,778	99.62
Total securities portfolio		113,864,778	99.62
Other assets and liabilities		537,059	0.38
Total net assets		114,401,837	100.00

RobecoSAM Quant Sustainable Global Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in 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							
AGL Energy Ltd	6,539	99,167	0.07	Canadian Pacific Railway Ltd	560	75,841	0.06
AMP Ltd	11,441	39,587	0.03	Cenovus Energy Inc	4,504	64,641	0.05
ASX Ltd	7,882	269,155	0.20	Empire Co Ltd	8,541	94,923	0.07
Australia & New Zealand Banking Group Lt	19,694	411,294	0.30	Enbridge Inc	3,548	141,724	0.10
BHP Billiton Ltd	13,119	225,705	0.16	Fortis Inc/Canada	1,095	32,096	0.02
Commonwealth Bank of Australia	7,363	416,576	0.30	Goldcorp Inc	3,707	47,908	0.03
CSL Ltd	1,818	125,323	0.09	IGM Financial Inc	3,304	89,231	0.07
Dexus Property Group	12,418	82,014	0.06	Imperial Oil Ltd	1,148	37,911	0.03
DUET Group	28,438	53,495	0.04	Intact Financial Corp	508	34,514	0.03
Fortescue Metals Group Ltd	10,154	41,059	0.03	Inter Pipeline Ltd	9,002	188,638	0.14
Goodman Group	6,878	33,668	0.02	Kinross Gold Corp	12,058	35,719	0.03
GPT Group/The	8,399	29,004	0.02	Loblaw Cos Ltd	867	43,422	0.03
Insurance Australia Group Ltd	13,074	53,764	0.04	Pembina Pipeline Corp	2,302	68,289	0.05
Lend Lease Group	6,062	60,845	0.04	Power Corp of Canada	1,170	24,857	0.02
Macquarie Group Ltd	3,624	216,753	0.16	Rogers Communications Inc	3,042	111,383	0.08
Mirvac Group	183,331	268,087	0.20	Royal Bank of Canada	7,648	491,339	0.36
National Australia Bank Ltd	24,476	515,364	0.38	Shaw Communications Inc	1,598	30,436	0.02
Newcrest Mining Ltd	2,969	41,276	0.03	Sun Life Financial Inc	2,050	74,713	0.05
QBE Insurance Group Ltd	5,298	45,174	0.03	Suncor Energy Inc	6,561	203,632	0.15
Rio Tinto Ltd	1,436	59,053	0.04	Teck Resources Ltd	1,972	37,462	0.03
Stockland	89,843	282,494	0.21	Thomson Reuters Corp	1,310	54,421	0.04
Suncorp Group Ltd	4,974	46,168	0.03	Toronto-Dominion Bank/The	12,678	593,543	0.43
Tabcorp Holdings Ltd	3,314	10,944	0.01	TransCanada Corp	9,235	395,268	0.29
Transurban Group	7,872	55,773	0.04	Veresen Inc	26,932	249,622	0.18
Wesfarmers Ltd	4,387	126,918	0.09	Vermilion Energy Inc	7,189	287,113	0.21
Westfield Corp	7,642	49,212	0.04			5,640,835	4.13
Westpac Banking Corp	13,962	312,482	0.23	CHF			
Woolworths Ltd	21,299	352,400	0.26	Credit Suisse Group AG	6,967	94,951	0.07
		4,322,754	3.15	Geberit AG	788	300,057	0.22
CAD				LafargeHolcim Ltd	1,843	92,236	0.07
Alimentation Couche-Tard Inc	1,626	69,985	0.05	Lonza Group AG	1,753	288,297	0.21
Atco Ltd/Canada	2,431	76,757	0.06	Nestle SA	15,570	1,060,997	0.77
Bank of Montreal	6,425	438,660	0.32	Novartis AG	5,626	388,887	0.28
Bank of Nova Scotia/The	5,461	288,638	0.21	Roche Holding AG	3,711	805,204	0.59
Barrick Gold Corp	4,510	68,521	0.05	Swiss Re AG	4,397	395,812	0.29
Bombardier Inc	4,892	7,471	0.01	Swisscom AG	114	48,503	0.04
CAE Inc	20,801	276,180	0.20	Syngenta AG	323	121,276	0.09
Cameco Corp	1,572	15,604	0.01	UBS Group AG	13,537	201,413	0.15
Canadian Imperial Bank of Commerce	4,895	379,155	0.28	Zurich Insurance Group AG	1,608	420,600	0.31
Canadian National Railway Co	6,066	387,517	0.28			4,218,233	3.09
Canadian Natural Resources Ltd	4,089	123,701	0.09	DKK			
				AP Moller - Maersk A/S	24	36,377	0.03
				Carlsberg A/S	3,063	251,077	0.18
				Danske Bank A/S	2,588	74,554	0.05

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Novo Nordisk A/S	8,172	279,927	0.20
Novozymes A/S	913	29,899	0.02
		671,834	0.48
EUR			
adidas AG	651	97,748	0.07
Aegon NV	21,888	114,430	0.08
Akzo Nobel NV	5,724	339,948	0.25
Allianz SE	3,087	484,659	0.35
Alstom SA	362	9,475	0.01
Amadeus IT Group SA	1,573	67,906	0.05
Anheuser-Busch InBev SA/NV	1,796	180,588	0.13
Anheuser-Busch InBev SA/NV	1,365	137,251	0.10
Atlantia SpA	1,746	38,866	0.03
Atos SE	3,231	323,908	0.24
AXA SA	17,291	414,725	0.30
Banco Bilbao Vizcaya Argentaria SA	27,060	173,563	0.13
Banco Santander SA	62,077	307,840	0.22
BASF SE	4,210	371,785	0.27
Bayer AG	3,459	342,891	0.25
Bayerische Motoren Werke AG	1,238	109,873	0.08
BNP Paribas SA	5,576	337,627	0.25
CaixaBank SA	13,721	43,084	0.03
Cie de Saint-Gobain	1,406	62,223	0.05
Cie Generale des Etablissements Michelin	3,328	351,770	0.26
CNH Industrial NV	35,083	289,961	0.21
CRH PLC	1	33	0.00
Daimler AG	4,093	289,457	0.21
Danone SA	2,212	133,162	0.10
Deutsche Bank AG	4,294	74,072	0.05
Deutsche Boerse AG	670	51,952	0.04
Deutsche Post AG	4,123	128,782	0.09
Deutsche Telekom AG	12,555	205,337	0.15
Enel SpA	30,809	129,028	0.09
Engie SA	4,513	54,698	0.04
Eni SpA	10,211	157,964	0.12
Evonik Industries AG	979	27,784	0.02
Ferrari NV	294	16,258	0.01
Ferrovial SA	1,374	23,351	0.02
Fiat Chrysler Automobiles NV	38,001	329,279	0.24
Galp Energia SGPS SA	12,173	172,735	0.13
Gas Natural SDG SA	1,135	20,328	0.01
Gecina SA	1,878	246,863	0.18
Heineken Holding NV	391	25,861	0.02
Heineken NV	912	64,989	0.05
Henkel AG & Co KGaA	718	71,068	0.05
Henkel AG & Co KGaA Pref	655	74,179	0.05
Iberdrola SA	20,910	130,353	0.10

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Industria de Diseno Textil SA	4,095	132,801	0.10
Infineon Technologies AG	6,097	100,661	0.07
ING Groep NV	16,164	216,113	0.16
Intesa Sanpaolo SpA	46,696	113,285	0.08
Kering	1,622	345,973	0.25
Klepierre	852	31,818	0.02
Kone OYJ	1,304	55,511	0.04
Koninklijke Ahold Delhaize NV	4,662	93,380	0.07
Koninklijke DSM NV	4,790	272,838	0.20
Koninklijke KPN NV	65,470	184,233	0.13
Koninklijke Philips NV	13,591	394,139	0.29
Legrand SA	1,034	55,784	0.04
Linde AG	789	123,163	0.09
L'Oreal SA	753	130,570	0.10
Merck KGaA	500	49,575	0.04
Metro AG	7,915	249,995	0.18
Muenchener Rueckversicherungs-Gesellschaft	1,941	348,701	0.25
Nokia OYJ	20,426	93,714	0.07
OMV AG	2,188	73,429	0.05
Orange SA	6,880	99,313	0.07
OSRAM Licht AG	4,918	245,039	0.18
Paddy Power Betfair PLC	308	31,262	0.02
Peugeot SA	17,757	275,145	0.20
Porsche Automobil Holding SE Pref	636	32,907	0.02
ProSiebenSat.1 Media SE	846	30,972	0.02
Red Electrica Corp SA	13,317	238,707	0.17
RELX NV	2,920	46,691	0.03
Renault SA	675	57,044	0.04
Repsol SA	23,724	318,376	0.23
Sanofi	6,204	477,088	0.35
SAP SE	3,034	251,246	0.18
Schneider Electric SE	5,681	375,571	0.27
Siemens AG	5,384	628,851	0.46
Societe Generale SA	9,189	429,540	0.31
Sodexo SA	365	39,858	0.03
Solvay SA	307	34,184	0.02
Stora Enso OYJ	3,647	37,236	0.03
Technip SA	415	28,141	0.02
Telecom Italia SpA/Milano	330,777	276,860	0.20
Telefonica SA	16,441	145,010	0.11
Telenet Group Holding NV	1,030	54,302	0.04
Terna Rete Elettrica Nazionale SpA	6,264	27,261	0.02
TOTAL SA	8,574	417,725	0.30
UCB SA	533	32,465	0.02
Unibail-Rodamco SE	425	96,369	0.07
UniCredit SpA	20,322	55,560	0.04
Unilever NV	6,511	254,678	0.19

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
UPM-Kymmene OYJ	2,111	49,271	0.04
Vinci SA	5,031	325,506	0.24
Volkswagen AG	291	39,794	0.03
Volkswagen AG Pref	775	103,346	0.08
Vonovia SE	1,783	55,104	0.04
Wolters Kluwer NV	5,761	198,294	0.14
		15,902,053	11.57
GBP			
Aberdeen Asset Management PLC	74,570	224,776	0.16
Anglo American PLC	5,010	68,083	0.05
Associated British Foods PLC	1,379	44,346	0.03
AstraZeneca PLC	8,118	422,020	0.31
Aviva PLC	14,809	84,385	0.06
Barclays PLC	64,680	169,315	0.12
Barratt Developments PLC	54,053	292,808	0.21
BHP Billiton PLC	8,969	137,277	0.10
BP PLC	37,817	225,768	0.16
British Land Co PLC/The	21,287	156,984	0.11
BT Group PLC	32,297	138,821	0.10
Bunzl PLC	1,297	32,045	0.02
Carnival PLC	737	35,615	0.03
Centrica PLC	75,901	208,159	0.15
Coca-Cola HBC AG	13,182	273,338	0.20
Compass Group PLC	6,274	110,324	0.08
Croda International PLC	1,029	38,527	0.03
Diageo PLC	9,897	244,642	0.18
Direct Line Insurance Group PLC	55,543	240,365	0.18
Experian PLC	4,136	76,266	0.06
GlaxoSmithKline PLC	19,403	355,055	0.26
HSBC Holdings PLC	78,291	602,500	0.44
Intu Properties PLC	14,998	49,425	0.04
J Sainsbury PLC	50,460	147,372	0.11
Johnson Matthey PLC	767	28,592	0.02
Kingfisher PLC	52,806	216,705	0.16
Land Securities Group PLC	1,755	21,917	0.02
Legal & General Group PLC	16,843	48,856	0.04
Lloyds Banking Group PLC	120,592	88,311	0.06
Old Mutual PLC	19,079	46,334	0.03
Pearson PLC	21,969	210,656	0.15
Randgold Resources Ltd	362	27,205	0.02
Reckitt Benckiser Group PLC	3,601	290,493	0.21
RELX PLC	20,140	341,880	0.25
Rio Tinto PLC	1,411	52,210	0.04
Rolls-Royce Holdings PLC	34,577	270,589	0.20
Royal Dutch Shell PLC	15,667	432,054	0.31
Royal Dutch Shell PLC	7,823	205,519	0.15
Royal Mail PLC	55,605	301,020	0.22

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Shire PLC	3,058	167,803	0.12
Sky PLC	2,187	25,390	0.02
Smiths Group PLC	4,719	78,281	0.06
Standard Chartered PLC	13,612	105,822	0.08
Standard Life PLC	7,782	33,914	0.02
Tate & Lyle PLC	29,437	243,986	0.18
Unilever PLC	5,090	196,331	0.14
United Utilities Group PLC	2,378	25,100	0.02
Vodafone Group PLC	14,100	33,012	0.02
Whitbread PLC	707	31,275	0.02
WM Morrison Supermarkets PLC	116,830	315,753	0.23
Wolseley PLC	975	56,677	0.04
WPP PLC	4,192	89,183	0.06
		8,363,084	6.08
HKD			
AIA Group Ltd	11,800	63,129	0.05
BOC Hong Kong Holdings Ltd	14,500	49,204	0.04
Cheung Kong Property Holdings Ltd	10,500	61,054	0.04
HKT Trust & HKT Ltd	174,000	202,349	0.15
Link REIT	43,500	268,097	0.20
Sun Hung Kai Properties Ltd	19,000	227,694	0.17
Yue Yuen Industrial Holdings Ltd	26,000	89,500	0.07
		961,027	0.72
ILS			
Bank Hapoalim BM	50,747	286,404	0.21
		286,404	0.21
JPY			
Aeon Co Ltd	2,500	33,653	0.02
Aisin Seiki Co Ltd	700	28,849	0.02
Ajinomoto Co Inc	12,000	229,620	0.17
Asahi Glass Co Ltd	5,000	32,352	0.02
Asahi Group Holdings Ltd	8,900	266,955	0.19
Astellas Pharma Inc	8,800	116,133	0.08
Bridgestone Corp	9,200	315,140	0.23
Casio Computer Co Ltd	900	12,093	0.01
Central Japan Railway Co	600	93,789	0.07
Chubu Electric Power Co Inc	2,500	33,185	0.02
Dai Nippon Printing Co Ltd	22,000	206,550	0.15
Dai-ichi Life Holdings Inc	3,400	53,783	0.04
Daiichi Sankyo Co Ltd	16,900	328,533	0.24
Daikin Industries Ltd	900	78,536	0.06
Daiwa House Industry Co Ltd	5,600	145,484	0.11
Daiwa Securities Group Inc	6,000	35,131	0.03
Eisai Co Ltd	1,000	54,527	0.04
FANUC Corp	800	128,856	0.09
Fujii Electric Co Ltd	37,000	182,262	0.13

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Fuji Heavy Industries Ltd	2,300	89,217	0.07
FUJIFILM Holdings Corp	9,200	331,667	0.24
Fujitsu Ltd	54,000	285,098	0.21
Hitachi Ltd	21,000	107,884	0.08
Honda Motor Co Ltd	9,000	249,836	0.18
ITOCHU Corp	26,100	329,271	0.24
JFE Holdings Inc	2,000	28,938	0.02
JX Holdings Inc	8,500	34,181	0.02
Kansai Paint Co Ltd	900	15,751	0.01
Kao Corp	2,100	94,586	0.07
KDDI Corp	7,300	175,615	0.13
Komatsu Ltd	12,800	275,466	0.20
Konica Minolta Inc	17,000	160,436	0.12
Lawson Inc	2,100	140,147	0.10
LIXIL Group Corp	1,000	21,574	0.02
Marubeni Corp	52,800	284,471	0.21
Mazda Motor Corp	2,200	34,193	0.02
Mitsubishi Chemical Holdings Corp	52,400	322,866	0.24
Mitsubishi Corp	20,000	404,810	0.30
Mitsubishi Electric Corp	13,500	178,817	0.13
Mitsubishi Tanabe Pharma Corp	15,900	296,362	0.22
Mitsubishi UFJ Financial Group Inc	6,200	36,297	0.03
Mitsui Fudosan Co Ltd	3,000	65,964	0.05
Mizuho Financial Group Inc	93,200	158,944	0.12
MS&AD Insurance Group Holdings Inc	11,200	329,934	0.24
Murata Manufacturing Co Ltd	700	89,050	0.06
NEC Corp	51,000	128,515	0.09
Nikon Corp	13,800	203,824	0.15
Nippon Steel & Sumitomo Metal Corp	3,100	65,694	0.05
Nippon Telegraph & Telephone Corp	2,800	111,799	0.08
Nissan Motor Co Ltd	31,700	302,903	0.22
NTT DOCOMO Inc	4,900	106,069	0.08
Obayashi Corp	2,500	22,699	0.02
Olympus Corp	1,100	36,124	0.03
Oracle Corp Japan	200	9,576	0.01
Panasonic Corp	35,500	343,253	0.25
Ricoh Co Ltd	2,900	23,290	0.02
Sekisui Chemical Co Ltd	20,000	303,038	0.22
Sekisui House Ltd	2,500	39,536	0.03
Seven & I Holdings Co Ltd	4,200	152,028	0.11
Shin-Etsu Chemical Co Ltd	5,000	368,515	0.27
Shionogi & Co Ltd	1,200	54,615	0.04
Sompo Holdings Inc	8,800	283,269	0.21
Sony Corp	4,400	117,135	0.09
Sumitomo Corp	5,100	57,023	0.04
Sumitomo Rubber Industries Ltd	18,900	285,142	0.21
Suzuken Co Ltd/Aichi Japan	2,100	65,208	0.05

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Taisei Corp	4,000	26,597	0.02
Taiyo Nippon Sanso Corp	500	5,503	0.00
Takeda Pharmaceutical Co Ltd	2,800	110,046	0.08
Teijin Ltd	2,200	42,365	0.03
Tokio Marine Holdings Inc	9,900	385,954	0.28
Tokyo Electron Ltd	3,700	332,192	0.24
Tokyo Gas Co Ltd	8,000	34,394	0.03
Toshiba Corp	16,000	36,820	0.03
TOTO Ltd	7,500	281,965	0.21
Toyota Motor Corp	11,200	626,184	0.46
Unicharm Corp	1,600	33,263	0.02
		11,911,344	8.72
NOK			
DNB ASA	5,593	79,099	0.06
Norsk Hydro ASA	7,756	35,282	0.03
Telenor ASA	2,371	33,689	0.02
		148,070	0.11
NZD			
Auckland International Airport Ltd	54,973	227,139	0.17
		227,139	0.17
SEK			
Assa Abloy AB	3,448	60,849	0.04
Atlas Copco AB	1,510	39,176	0.03
Electrolux AB	12,750	301,119	0.22
Sandvik AB	28,581	336,159	0.25
Skandinaviska Enskilda Banken AB	16,101	160,556	0.12
Skanska AB	13,317	298,945	0.22
Svenska Cellulosa AB SCA	2,358	63,318	0.05
Swedbank AB	2,809	64,582	0.05
Telefonaktiebolaget LM Ericsson	50,599	282,514	0.21
Volvo AB	4,759	52,845	0.04
		1,660,063	1.23
SGD			
Capitaland Ltd	14,200	28,143	0.02
DBS Group Holdings Ltd	31,700	360,728	0.26
Singapore Telecommunications Ltd	23,000	55,093	0.04
United Overseas Bank Ltd	5,000	66,938	0.05
		510,902	0.37
USD			
3M Co	3,823	647,237	0.47
Abbott Laboratories	13,780	501,815	0.37
AbbVie Inc	11,250	667,907	0.49
Accenture PLC	1,257	139,590	0.10
Activision Blizzard Inc	1,766	60,460	0.04
Adobe Systems Inc	1,724	168,273	0.12
AES Corp/VA	20,032	220,689	0.16

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Aetna Inc	1,227	144,262	0.11
Agilent Technologies Inc	1,297	56,024	0.04
Air Products & Chemicals Inc	812	110,720	0.08
Alexandria Real Estate Equities Inc	310	32,662	0.02
Alkermes PLC	650	34,252	0.02
Alleghany Corp	61	35,170	0.03
Allergan plc	1,399	278,553	0.20
Alliant Energy Corp	877	31,505	0.02
Allstate Corp/The	5,609	394,159	0.29
Alphabet Inc (Class A)	1,092	820,437	0.60
Alphabet Inc (Class C)	1,293	946,161	0.69
Amazon.com Inc	1,320	938,448	0.68
American Electric Power Co Inc	5,426	323,888	0.24
American Express Co	3,367	236,480	0.17
American International Group Inc	9,098	563,347	0.41
AmerisourceBergen Corp	399	29,578	0.02
Amgen Inc	2,805	388,831	0.28
Analog Devices Inc	1,206	83,034	0.06
Annaly Capital Management Inc	3,942	37,262	0.03
Anthem Inc	942	128,401	0.09
Apple Inc	23,307	2,559,295	1.87
Aramark	894	30,276	0.02
Arconic Inc	1,735	30,497	0.02
AT&T Inc	24,240	977,414	0.71
Autodesk Inc	4,771	334,773	0.24
Automatic Data Processing Inc	1,648	160,589	0.12
AutoZone Inc	109	81,619	0.06
AvalonBay Communities Inc	453	76,083	0.06
Avery Dennison Corp	4,075	271,293	0.20
Baker Hughes Inc	1,686	103,853	0.08
Ball Corp	640	45,551	0.03
Bank of America Corp	55,268	1,158,021	0.84
Bank of New York Mellon Corp/The	4,185	187,993	0.14
Baxter International Inc	1,696	71,297	0.05
Becton Dickinson and Co	441	69,218	0.05
Bed Bath & Beyond Inc	3,434	132,314	0.10
Berkshire Hathaway Inc	3,453	533,558	0.39
Best Buy Co Inc	1,128	45,633	0.03
Biogen Inc	1,825	490,669	0.36
BlackRock Inc	362	130,605	0.10
Boston Properties Inc	2,945	351,194	0.26
Boston Scientific Corp	5,191	106,453	0.08
Bristol-Myers Squibb Co	6,170	341,858	0.25
Broadcom Ltd	1,541	258,263	0.19
Bunge Ltd	542	37,122	0.03
CA Inc	9,042	272,353	0.20
Cabot Oil & Gas Corp	15,193	336,486	0.25

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Campbell Soup Co	5,643	323,520	0.24
Capital One Financial Corp	5,388	445,650	0.32
CarMax Inc	803	49,021	0.04
Caterpillar Inc	5,283	464,513	0.34
CBS Corp	1,331	80,283	0.06
Celgene Corp	3,313	363,574	0.26
Centene Corp	660	35,361	0.03
CenterPoint Energy Inc	1,581	36,934	0.03
CenturyLink Inc	2,115	47,684	0.03
Cerner Corp	1,178	52,905	0.04
Charles Schwab Corp/The	4,637	173,522	0.13
Charter Communications Inc	899	245,404	0.18
Check Point Software Technologies Ltd	511	40,919	0.03
Chevron Corp	7,287	813,159	0.59
Chubb Ltd	916	114,740	0.08
Cigna Corp	965	122,040	0.09
Cisco Systems Inc	30,389	870,686	0.63
Citigroup Inc	16,898	952,120	0.69
Citrix Systems Inc	1,085	91,871	0.07
CME Group Inc	1,320	144,358	0.11
Coach Inc	2,148	71,318	0.05
Coca-Cola Co/The	17,192	675,781	0.49
Coca-Cola European Partners PLC	843	25,096	0.02
Cognizant Technology Solutions Corp	1,897	100,772	0.07
Colgate-Palmolive Co	8,005	496,655	0.36
Comcast Corp	8,960	586,573	0.43
Comerica Inc	5,009	323,454	0.24
Computer Sciences Corp	559	31,492	0.02
Conagra Brands Inc	7,114	266,754	0.19
ConocoPhillips	4,396	208,974	0.15
Consolidated Edison Inc	1,136	79,356	0.06
Constellation Brands Inc	642	93,316	0.07
Continental Resources Inc/OK	5,900	288,301	0.21
Corning Inc	4,337	99,795	0.07
Costco Wholesale Corp	719	109,143	0.08
Coty Inc	2,050	35,587	0.03
CR Bard Inc	1,563	332,916	0.24
Crown Castle International Corp	1,301	107,028	0.08
CSX Corp	11,553	393,552	0.29
Cummins Inc	2,592	335,860	0.24
CVS Health Corp	4,191	313,545	0.23
Danaher Corp	6,131	452,465	0.33
Darden Restaurants Inc	4,269	294,327	0.21
DaVita Inc	976	59,407	0.04
Deere & Co	1,489	145,462	0.11
Dell Technologies Inc Class V	1,354	70,566	0.05
DENTSPLY SIRONA Inc	937	51,285	0.04

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Dick's Sporting Goods Inc	5,828	293,403	0.21
Discover Financial Services	1,620	110,724	0.08
DISH Network Corp	875	48,058	0.04
Dollar General Corp	3,881	272,544	0.20
Dollar Tree Inc	841	61,539	0.04
Dominion Resources Inc/VA	2,298	166,868	0.12
Dover Corp	601	42,695	0.03
Dow Chemical Co/The	9,554	518,303	0.38
DR Horton Inc	8,979	232,658	0.17
Duke Energy Corp	2,435	179,194	0.13
Dun & Bradstreet Corp/The	2,193	252,244	0.18
E*TRADE Financial Corp	9,055	297,469	0.22
Eaton Corp PLC	6,280	399,455	0.29
eBay Inc	14,327	403,289	0.29
Ecolab Inc	3,423	380,416	0.28
Edison International	1,270	86,681	0.06
Edwards Lifesciences Corp	837	74,356	0.05
El du Pont de Nemours & Co	2,886	200,837	0.15
Electronic Arts Inc	673	50,254	0.04
Eli Lilly & Co	8,173	569,921	0.42
Emerson Electric Co	2,540	134,255	0.10
Entergy Corp	691	48,133	0.04
EQT Corp	4,918	304,942	0.22
Equity Residential	1,405	85,732	0.06
Essex Property Trust Inc	253	55,769	0.04
Estee Lauder Cos Inc/The	773	56,058	0.04
Exelon Corp	3,582	120,526	0.09
Express Scripts Holding Co	4,966	323,879	0.24
Exxon Mobil Corp	16,099	1,377,668	1.00
F5 Networks Inc	283	38,830	0.03
Facebook Inc	7,537	822,121	0.60
Fidelity National Information Services I	1,204	86,343	0.06
Fifth Third Bancorp	13,679	349,773	0.25
FleetCor Technologies Inc	384	51,523	0.04
FMC Corp	5,935	318,259	0.23
Foot Locker Inc	526	35,353	0.03
Ford Motor Co	29,909	343,964	0.25
Fortive Corp	1,192	60,609	0.04
Franklin Resources Inc	1,196	44,880	0.03
Freeport-McMoRan Inc	4,602	57,550	0.04
Gap Inc/The	13,763	292,810	0.21
Gartner Inc	328	31,430	0.02
General Electric Co	29,621	887,436	0.65
General Mills Inc	6,239	365,379	0.27
General Motors Co	5,378	177,644	0.13
Gilead Sciences Inc	5,279	358,406	0.26
Global Payments Inc	595	39,155	0.03

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Goldman Sachs Group Inc/The	257	58,344	0.04
Halliburton Co	3,187	163,437	0.12
Harley-Davidson Inc	701	38,773	0.03
Harris Corp	482	46,827	0.03
Hartford Financial Services Group Inc/Th	7,269	328,389	0.24
Hasbro Inc	3,127	230,623	0.17
HCA Holdings Inc	1,238	86,880	0.06
HCP Inc	11,854	334,014	0.24
Henry Schein Inc	325	46,746	0.03
Hershey Co/The	3,125	306,441	0.22
Hewlett Packard Enterprise Co	19,993	438,623	0.32
Hologic Inc	789	30,012	0.02
Home Depot Inc/The	4,784	608,143	0.44
Host Hotels & Resorts Inc	2,892	51,657	0.04
HP Inc	24,677	347,198	0.25
Humana Inc	560	108,326	0.08
IDEXX Laboratories Inc	346	38,469	0.03
IHS Markit Ltd	903	30,315	0.02
Illinois Tool Works Inc	1,243	144,316	0.11
Ingersoll-Rand PLC	4,736	336,942	0.25
Ingredion Inc	279	33,054	0.02
Intel Corp	27,399	942,178	0.69
Intercontinental Exchange Inc	2,215	118,483	0.09
International Business Machines Corp	3,353	527,674	0.38
Invesco Ltd	6,956	200,090	0.15
Johnson & Johnson	10,477	1,144,399	0.83
Johnson Controls International plc	3,898	152,224	0.11
JPMorgan Chase & Co	12,118	991,384	0.72
Juniper Networks Inc	2,519	67,492	0.05
Kellogg Co	5,041	352,285	0.26
KeyCorp	4,191	72,595	0.05
Kimberly-Clark Corp	1,541	166,730	0.12
Kinder Morgan Inc/DE	14,962	293,779	0.21
KLA-Tencor Corp	2,504	186,788	0.14
Kohl's Corp	6,416	300,376	0.22
Kraft Heinz Co/The	2,383	197,282	0.14
L Brands Inc	928	57,928	0.04
Laboratory Corp of America Holdings	396	48,200	0.04
Lam Research Corp	590	59,143	0.04
Las Vegas Sands Corp	1,510	76,463	0.06
Liberty Global PLC	1,654	46,574	0.03
Liberty Global PLC	9,616	278,885	0.20
Liberty Global Plc LiLAC	206	4,135	0.00
Lincoln National Corp	5,229	328,538	0.24
Linear Technology Corp	992	58,641	0.04
Loews Corp	1,114	49,461	0.04
Lowe's Cos Inc	3,655	246,450	0.18

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
LyondellBasell Industries NV	1,482	120,527	0.09
Macerich Co/The	488	32,775	0.02
Mallinckrodt PLC	453	21,397	0.02
ManpowerGroup Inc	3,484	293,551	0.21
Marriott International Inc/MD	1,402	109,900	0.08
Martin Marietta Materials Inc	233	48,937	0.04
MasterCard Inc	1,543	151,045	0.11
McDonald's Corp	1,762	203,338	0.15
McKesson Corp	2,065	274,974	0.20
Medtronic PLC	4,554	307,543	0.22
Merck & Co Inc	16,660	929,864	0.68
Mettler-Toledo International Inc	126	50,001	0.04
Michael Kors Holdings Ltd	732	29,828	0.02
Microchip Technology Inc	831	50,542	0.04
Micron Technology Inc	11,583	240,720	0.18
Microsoft Corp	27,563	1,623,859	1.18
Mid-America Apartment Communities Inc	452	41,962	0.03
Molson Coors Brewing Co	568	52,403	0.04
Mondelez International Inc	11,713	492,285	0.36
Monsanto Co	1,697	169,274	0.12
Moody's Corp	677	60,508	0.04
Morgan Stanley	5,231	209,538	0.15
MSCI Inc	4,057	303,020	0.22
Newell Brands Inc	1,701	72,007	0.05
Newmont Mining Corp	2,046	66,089	0.05
NextEra Energy Inc	1,272	144,066	0.11
Nielsen Holdings PLC	1,535	61,051	0.04
NIKE Inc	5,030	242,403	0.18
Noble Energy Inc	8,629	311,372	0.23
Nordstrom Inc	6,469	293,965	0.21
NVIDIA Corp	4,753	481,000	0.35
NXP Semiconductors NV	775	72,015	0.05
Occidental Petroleum Corp	2,778	187,606	0.14
ONEOK Inc	5,805	315,966	0.23
Oracle Corp	12,902	470,331	0.34
O'Reilly Automotive Inc	379	100,040	0.07
Pentair PLC	2,265	120,406	0.09
PepsiCo Inc	8,635	856,582	0.62
Pfizer Inc	25,797	794,394	0.58
PG&E Corp	1,666	95,988	0.07
PNC Financial Services Group Inc/The	4,510	500,109	0.36
PPG Industries Inc	1,037	93,165	0.07
Praxair Inc	1,183	131,439	0.10
Priceline Group Inc/The	24	33,359	0.02
Procter & Gamble Co/The	10,521	838,688	0.61
Prologis Inc	1,829	91,541	0.07
Prudential Financial Inc	4,036	398,186	0.29

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Public Service Enterprise Group Inc	1,971	81,998	0.06
PVH Corp	314	26,865	0.02
QUALCOMM Inc	10,526	650,671	0.47
Quest Diagnostics Inc	3,869	337,105	0.25
Quintiles IMS Holdings Inc	338	24,371	0.02
Range Resources Corp	790	25,735	0.02
Realty Income Corp	6,234	339,730	0.25
Regeneron Pharmaceuticals Inc	35	12,181	0.01
Rockwell Collins Inc	551	48,458	0.04
Ross Stores Inc	1,356	84,336	0.06
S&P Global Inc	3,397	346,351	0.25
salesforce.com inc	2,160	140,198	0.10
Schlumberger Ltd	5,151	409,980	0.30
Seagate Technology PLC	7,962	288,134	0.21
Sealed Air Corp	763	32,799	0.02
Sempra Energy	876	83,584	0.06
ServiceNow Inc	654	46,095	0.03
Sherwin-Williams Co/The	335	85,355	0.06
Shire PLC ADR	251	40,546	0.03
Simon Property Group Inc	1,160	195,399	0.14
SL Green Realty Corp	430	43,846	0.03
Southwest Airlines Co	6,637	313,618	0.23
Spectra Energy Corp	2,927	114,027	0.08
Sprint Corp	2,594	20,708	0.02
St Jude Medical Inc	1,093	83,098	0.06
Stanley Black & Decker Inc	2,719	295,655	0.22
Starbucks Corp	4,339	228,397	0.17
State Street Corp	1,549	114,139	0.08
SunTrust Banks Inc	1,960	101,926	0.07
Symantec Corp	13,337	302,082	0.22
Sysco Corp	7,320	384,270	0.28
T Rowe Price Group Inc	983	70,140	0.05
Targa Resources Corp	664	35,298	0.03
Target Corp	2,213	151,548	0.11
TD Ameritrade Holding Corp	1,025	42,370	0.03
Tesoro Corp	492	40,792	0.03
Teva Pharmaceutical Industries ADR	3,559	122,317	0.09
Texas Instruments Inc	3,937	272,371	0.20
Thermo Fisher Scientific Inc	1,533	205,078	0.15
Tiffany & Co	3,832	281,310	0.21
Time Warner Inc	2,917	266,962	0.19
TJX Cos Inc/The	2,243	159,769	0.12
Twenty-First Century Fox Inc	2,942	78,212	0.06
Twenty-First Century Fox Inc	1,705	44,050	0.03
Twitter Inc	2,372	36,657	0.03
Tyson Foods Inc	4,647	271,749	0.20
UDR Inc	1,035	35,797	0.03

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
UGI Corp	7,047	307,870	0.22
Ulta Salon Cosmetics & Fragrance Inc	1,387	335,247	0.24
Union Pacific Corp	3,238	318,289	0.23
United Parcel Service Inc	5,005	543,990	0.40
United Technologies Corp	3,271	339,955	0.25
UnitedHealth Group Inc	4,304	653,057	0.48
Universal Health Services Inc	347	34,998	0.03
US Bancorp	7,316	356,315	0.26
Valero Energy Corp	604	39,123	0.03
Vantiv Inc	605	34,198	0.02
Varian Medical Systems Inc	368	31,324	0.02
Ventas Inc	6,206	367,859	0.27
VEREIT Inc	3,740	29,998	0.02
VeriSign Inc	413	29,786	0.02
Verizon Communications Inc	15,764	797,803	0.58
Vertex Pharmaceuticals Inc	961	67,122	0.05
Visa Inc	7,224	534,360	0.39
VMware Inc	2,654	198,103	0.14
Vornado Realty Trust	658	65,111	0.05
Walgreens Boots Alliance Inc	920	72,187	0.05
Wal-Mart Stores Inc	6,675	437,427	0.32
Walt Disney Co/The	6,041	596,912	0.44
Waters Corp	317	40,390	0.03
WEC Energy Group Inc	5,823	323,791	0.24
Wells Fargo & Co	20,173	1,054,026	0.77

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Welltower Inc	5,549	352,116	0.26
Western Digital Corp	1,167	75,181	0.05
Western Union Co/The	13,066	269,062	0.20
WestRock Co	3,707	178,435	0.13
Weyerhaeuser Co	2,933	83,673	0.06
Williams Cos Inc/The	2,478	73,159	0.05
Willis Towers Watson PLC	509	59,010	0.04
Workday Inc	457	28,635	0.02
WW Grainger Inc	246	54,168	0.04
Wyndham Worldwide Corp	4,522	327,419	0.24
Xcel Energy Inc	4,650	179,431	0.13
Xerox Corp	36,061	298,471	0.22
XL Group Ltd	1,098	38,788	0.03
Xylem Inc/NY	5,912	277,566	0.20
Yahoo! Inc	10,193	373,703	0.27
Yum! Brands Inc	1,653	99,251	0.07
Zayo Group Holdings Inc	4,978	155,086	0.11
		81,553,541	59.42
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		136,377,283	99.45
Total securities portfolio		136,377,283	99.45
Other assets and liabilities		827,677	0.55
Total net assets		137,204,960	100.00

Robeco Quant Emerging Markets Equities

Investment Portfolio

At 31 December 2016

Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market

AED

Quantity	Market Value in USD x 1	In % of net assets	
Abu Dhabi Commercial Bank PJSC	24,798	46,586	0.09
Aldar Properties PJSC	58,724	42,050	0.08
Emaar Properties PJSC	93,370	181,254	0.36
	269,890	0.53	

BRL

Banco Bradesco SA	10,581	94,734	0.19
Banco do Brasil SA	10,900	94,073	0.18
BM&FBovespa SA - Bolsa de Valores Mercad	21,800	110,517	0.22
Braskem SA Pref	2,800	29,465	0.06
Centrais Eletricas Brasileiras Pref	14,100	112,160	0.22
Centrais Eletricas Brasileiras SA	4,000	28,033	0.06
Cia Energetica de Minas Gerais Pref	23,700	56,142	0.11
Cosan SA Industria e Comercio	7,400	86,739	0.17
EDP - Energias do Brasil SA	13,247	54,539	0.11
Engie Brasil Energia SA	2,900	31,186	0.06
Equatorial Energia SA	4,000	66,857	0.13
Gerdau SA Pref	17,000	56,411	0.11
Itausa - Investimentos Itau SA Pref	90,942	231,357	0.45
Kroton Educacional SA	17,500	71,673	0.14
Localiza Rent a Car SA	2,900	30,491	0.06
M Dias Branco SA	3,400	120,144	0.24
Qualicorp SA	22,500	133,077	0.26
Raia Drogasil SA	1,500	28,201	0.06
Suzano Papel e Celulose SA Pref	7,400	32,286	0.06
	1,468,085	2.89	

CLP

Aguas Andinas SA	48,432	25,217	0.05
Banco de Chile	436,377	51,144	0.10
Banco de Credito e Inversiones	681	34,462	0.07
Cencosud SA	52,308	146,814	0.29
Empresas COPEC SA	5,758	55,178	0.11
Itau CorpBanca	2,847,251	23,882	0.05
	336,697	0.67	

COP

Grupo Argos SA/Colombia	3,676	23,609	0.05
Grupo Aval Acciones y Valores Pref	63,732	25,794	0.05
Grupo de Inversiones Suramerica Pref	1,875	23,110	0.05
Interconexion Electrica SA ESP	25,338	84,235	0.17
	156,748	0.32	

CZK

CEZ AS	2,044	34,309	0.07
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Investment Portfolio

At 31 December 2016

Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market

EGP

Komercni banka as	963	33,268	0.07
Moneta Money Bank AS	7,449	24,076	0.05
		91,653	0.19

EUR

FF Group	2,467	50,038	0.10
Hellenic Telecommunications Organization	4,540	42,762	0.08
JUMBO SA	5,029	79,883	0.16
OPAP SA	2,829	25,065	0.05
		197,748	0.39

HKD

AAC Technologies Holdings Inc	9,500	86,323	0.17
Agricultural Bank of China Ltd	554,000	227,226	0.45
Air China Ltd	24,000	15,323	0.03
Anhui Conch Cement Co Ltd	22,000	59,872	0.12
ANTA Sports Products Ltd	18,000	53,746	0.11
Bank of China Ltd	1,126,000	499,595	0.98
Bank of Communications Co Ltd	244,000	176,552	0.35
Beijing Capital International Airport Co	16,000	16,179	0.03
Beijing Enterprises Holdings Ltd	6,500	30,726	0.06
Belle International Holdings Ltd	80,000	44,988	0.09
China Cinda Asset Management Co Ltd	404,000	146,423	0.29
China CITIC Bank Corp Ltd	113,000	71,853	0.14
China Communications Construction Co Ltd	56,000	64,428	0.13
China Communications Services Corp Ltd	198,000	126,158	0.25
China Conch Venture Holdings Ltd	17,000	30,259	0.06
China Construction Bank Corp	1,202,000	925,550	1.82
China Everbright Bank Co Ltd	252,000	114,735	0.23
China Everbright Ltd	64,000	121,839	0.24
China Huarong Asset Management Co Ltd	334,000	120,191	0.24
China Life Insurance Co Ltd	40,000	104,216	0.20
China Longyuan Power Group Corp Ltd	19,000	14,851	0.03
China Merchants Bank Co Ltd	49,428	115,901	0.23
China Minsheng Banking Corp Ltd	129,600	138,574	0.27
China Mobile Ltd	78,000	826,966	1.62
China Overseas Land & Investment Ltd	10,000	26,505	0.05
China Overseas Property Holdings Ltd	1	0	0.00
China Petroleum & Chemical Corp	323,200	229,274	0.45
China Railway Construction Corp Ltd	25,000	32,180	0.06
China Railway Group Ltd	90,000	74,060	0.15
China Resources Gas Group Ltd	16,000	44,988	0.09
China Resources Land Ltd	36,000	80,979	0.16

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
China Resources Power Holdings Co Ltd	24,245	38,526	0.08
China Shenhua Energy Co Ltd	84,000	158,181	0.31
China Southern Airlines Co Ltd	150,000	77,968	0.15
China Telecom Corp Ltd	386,000	178,234	0.35
China Vanke Co Ltd	29,500	67,347	0.13
Chongqing Rural Commercial Bank Co Ltd	32,000	18,779	0.04
CNOOC Ltd	226,000	282,749	0.56
Country Garden Holdings Co Ltd	248,000	138,823	0.27
CSPC Pharmaceutical Group Ltd	94,000	100,387	0.20
Dongfeng Motor Group Co Ltd	34,000	33,197	0.07
ENN Energy Holdings Ltd	10,000	41,144	0.08
Far East Horizon Ltd	36,000	30,878	0.06
Fuyao Glass Industry Group Co Ltd	8,800	27,297	0.05
Geely Automobile Holdings Ltd	170,000	162,476	0.32
Great Wall Motor Co Ltd	69,500	64,900	0.13
Guangdong Investment Ltd	26,000	34,340	0.07
Guangzhou Automobile Group Co Ltd	110,000	133,081	0.26
Guangzhou R&F Properties Co Ltd	93,200	112,756	0.22
Haier Electronics Group Co Ltd	23,000	36,192	0.07
Haitian International Holdings Ltd	12,000	23,557	0.05
Huaneng Renewables Corp Ltd	74,000	24,052	0.05
Industrial & Commercial Bank of China Lt	1,100,000	659,731	1.30
Jiangsu Expressway Co Ltd	22,000	27,808	0.05
Jiangxi Copper Co Ltd	12,000	16,747	0.03
Kunlun Energy Co Ltd	40,000	29,923	0.06
Longfor Properties Co Ltd	50,500	64,093	0.13
Nine Dragons Paper Holdings Ltd	129,000	116,968	0.23
People's Insurance Co Group of China Ltd	88,000	34,732	0.07
PetroChina Co Ltd	268,000	199,795	0.39
PICC Property & Casualty Co Ltd	57,734	89,954	0.18
Ping An Insurance Group Co of China Ltd	66,000	330,291	0.65
Shanghai Industrial Holdings Ltd	43,000	116,469	0.23
Shanghai Pharmaceuticals Holding Co Ltd	12,500	28,666	0.06
Shimao Property Holdings Ltd	15,000	19,618	0.04
Sino-Ocean Group Holding Ltd	287,500	128,673	0.25
Sinopec Engineering Group Co Ltd	134,000	111,823	0.22
Sinopec Shanghai Petrochemical Co Ltd	228,000	123,511	0.24
Sun Art Retail Group Ltd	122,500	107,440	0.21
Sunac China Holdings Ltd	35,000	29,117	0.06
Tencent Holdings Ltd	65,600	1,605,063	3.15
Tingyi Cayman Islands Holding Corp	52,000	63,246	0.12
TravelSky Technology Ltd	7,000	14,717	0.03
Tsingtao Brewery Co Ltd	6,000	22,675	0.04
Weichai Power Co Ltd	42,000	64,681	0.13
Yanzhou Coal Mining Co Ltd	34,000	23,198	0.05
Zhejiang Expressway Co Ltd	116,000	110,716	0.22
Zijin Mining Group Co Ltd	72,000	23,216	0.05

Robeco Capital Growth Funds 250

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
		10,568,195	20.81
HUF			
MOL Hungarian Oil & Gas PLC	454	31,992	0.06
OTP Bank PLC	3,014	86,458	0.17
Richter Gedeon Nyrt	1,770	37,536	0.07
		155,986	0.30
IDR			
Adaro Energy Tbk PT	977,200	122,943	0.24
Astra International Tbk PT	256,300	157,423	0.31
Bank Central Asia Tbk PT	172,700	198,690	0.39
Bank Negara Indonesia Persero Tbk PT	94,500	38,754	0.08
Bank Rakyat Indonesia Persero Tbk PT	140,600	121,841	0.24
Charoen Pokphand Indonesia Tbk PT	165,400	37,936	0.07
Gudang Garam Tbk PT	26,100	123,792	0.24
Indofood CBP Sukses Makmur Tbk PT	43,200	27,496	0.05
Indofood Sukses Makmur Tbk PT	98,800	58,118	0.11
Kalbe Farma Tbk PT	634,900	71,395	0.14
Matahari Department Store Tbk PT	14,000	15,717	0.03
Perusahaan Gas Negara Persero Tbk	138,000	27,656	0.05
Telekomunikasi Indonesia Persero Tbk PT	586,700	173,321	0.34
United Tractors Tbk PT	81,400	128,391	0.25
		1,303,473	2.54
INR			
Adani Ports & Special Economic Zone Ltd	10,491	41,496	0.08
Bajaj Auto Ltd	2,834	109,911	0.22
Bajaj Finance Ltd	2,910	36,110	0.07
Bajaj Finserv Ltd	2,941	125,442	0.25
Bharat Petroleum Corp Ltd	17,402	162,943	0.32
Bharti Airtel Ltd	14,941	67,286	0.13
Bharti Infratel Ltd	10,450	52,881	0.10
Coal India Ltd	10,475	46,302	0.09
GAIL India Ltd	20,292	131,313	0.26
HCL Technologies Ltd	15,456	188,549	0.37
Hero MotoCorp Ltd	2,791	125,163	0.25
Hindalco Industries Ltd	52,874	120,791	0.24
Hindustan Petroleum Corp Ltd	20,868	135,687	0.27
Housing Development Finance Corp Ltd	16,100	299,512	0.59
ICICI Bank Ltd	13,996	52,647	0.10
IDFC Bank Ltd	24,705	21,858	0.04
Indiabulls Housing Finance Ltd	3,740	35,832	0.07
ITC Ltd	61,902	220,401	0.43
JSW Steel Ltd	4,198	100,667	0.20
LIC Housing Finance Ltd	3,771	31,098	0.06
Mahindra & Mahindra Ltd	1,606	28,033	0.06
Marico Ltd	4,045	15,523	0.03
Maruti Suzuki India Ltd	2,665	208,879	0.41
Nestle India Ltd	417	37,039	0.07

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
NTPC Ltd	36,021	87,439	0.17
Piramal Enterprises Ltd	4,972	119,033	0.23
Power Finance Corp Ltd	61,394	110,314	0.22
Reliance Industries Ltd	16,423	261,916	0.51
Shree Cement Ltd	69	14,979	0.03
Shriram Transport Finance Co Ltd	1,217	15,304	0.03
Sun Pharmaceutical Industries Ltd	15,767	146,356	0.29
Tata Consultancy Services Ltd	5,986	208,637	0.41
Tata Motors Ltd	4,827	21,272	0.04
Tata Power Co Ltd	49,716	55,598	0.11
Tata Steel Ltd	3,813	21,981	0.04
UltraTech Cement Ltd	661	31,654	0.06
UPL Ltd	4,490	42,803	0.08
Vedanta Ltd	13,130	41,816	0.08
Yes Bank Ltd	3,947	67,254	0.13
Zee Entertainment Enterprises Ltd	22,713	151,615	0.30
		3,793,334	7.44
KRW			
Amorepacific Corp Pref	114	19,396	0.04
AMOREPACIFIC Group	354	38,982	0.08
BNK Financial Group Inc	3,300	23,716	0.05
Daelim Industrial Co Ltd	1,914	138,027	0.27
DGB Financial Group Inc	2,140	17,311	0.03
Dongbu Insurance Co Ltd	2,301	119,070	0.23
E-MART Inc	247	37,424	0.07
GS Holdings Corp	647	28,981	0.06
Hana Financial Group Inc	7,275	188,230	0.37
Hankook Tire Co Ltd	3,004	144,256	0.28
Hanon Systems	1,868	15,930	0.03
Hanwha Chemical Corp	1,356	27,731	0.05
Hanwha Life Insurance Co Ltd	3,950	21,356	0.04
Hanwha Techwin Co Ltd	678	24,391	0.05
Hyosung Corp	374	45,055	0.09
Hyundai Development Co-Engineering & Con	1,047	38,966	0.08
Hyundai Engineering & Construction Co Lt	1,747	61,907	0.12
Hyundai Glovis Co Ltd	422	53,982	0.11
Hyundai Heavy Industries Co Ltd	941	113,359	0.22
Hyundai Marine & Fire Insurance Co Ltd	4,145	108,104	0.21
Hyundai Mobis Co Ltd	1,309	286,120	0.56
Hyundai Motor Co	717	86,672	0.17
Hyundai Motor Co Pref	476	39,174	0.08
Hyundai Motor Co Pref	286	22,661	0.04
Hyundai Steel Co	1,013	47,807	0.09
Industrial Bank of Korea	5,829	61,292	0.12
KB Financial Group Inc	5,028	178,174	0.35
Kia Motors Corp	6,320	205,382	0.40

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Korea Electric Power Corp	3,251	118,568	0.23
Korea Gas Corp	930	37,306	0.07
Korea Investment Holdings Co Ltd	724	25,116	0.05
KT&G Corp	2,614	218,591	0.43
LG Corp	1,202	59,712	0.12
LG Display Co Ltd	4,994	130,039	0.26
LG Electronics Inc	1,347	57,547	0.11
LG Uplus Corp	12,555	119,022	0.23
Lotte Chemical Corp	535	163,450	0.32
MIRAE ASSET DAEWOO Co Ltd	3,328	19,949	0.04
NAVER Corp	213	136,674	0.27
NCSOFT Corp	146	29,918	0.06
POSCO	1,374	292,933	0.58
Samsung Biologics Co Ltd	210	26,254	0.05
Samsung Card Co Ltd	644	21,168	0.04
Samsung Electronics Co Ltd	1,322	1,972,383	3.87
Samsung Electronics Co Ltd Pref	223	264,579	0.52
Samsung Fire & Marine Insurance Co Ltd	351	78,029	0.15
Samsung Life Insurance Co Ltd	886	82,526	0.16
Samsung SDS Co Ltd	347	40,078	0.08
Shinhan Financial Group Co Ltd	7,581	284,021	0.56
SK Holdings Co Ltd	579	110,019	0.22
SK Hynix Inc	9,951	368,281	0.72
SK Innovation Co Ltd	841	102,009	0.20
Woori Bank	12,939	136,589	0.27
		7,088,217	13.90
MXN			
Arca Continental SAB de CV	7,700	40,392	0.08
Fibra Uno Administracion SA de CV	46,100	71,069	0.14
Grupo Aeroportuario del Pacifico SAB de	6,400	52,961	0.10
Grupo Bimbo SAB de CV	38,200	87,168	0.17
Grupo Financiero Banorte SAB de CV	31,600	156,915	0.31
Grupo Mexico SAB de CV	81,800	224,060	0.44
Industrias Penoles SAB de CV	6,505	121,900	0.24
Kimberly-Clark de Mexico SAB de CV	74,500	135,031	0.27
Mexichem SAB de CV	19,577	44,758	0.09
OHL Mexico SAB de CV	105,300	104,219	0.20
		1,038,473	2.04
MYR			
AirAsia Bhd	194,100	99,083	0.19
Alliance Financial Group Bhd	21,500	17,829	0.04
AMMB Holdings Bhd	32,600	31,321	0.06
Astro Malaysia Holdings Bhd	183,100	106,120	0.21
Berjaya Sports Toto Bhd	153,428	101,236	0.20
British American Tobacco Malaysia Bhd	2,600	25,849	0.05
CIMB Group Holdings Bhd	38,688	38,895	0.08
DiGi.Com Bhd	63,700	68,584	0.13

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Genting Bhd	28,500	50,824	0.10
Genting Malaysia Bhd	37,600	38,388	0.08
IOI Properties Group Bhd	143,600	67,222	0.13
Kuala Lumpur Kepong Bhd	9,600	51,359	0.10
Maxis Bhd	34,200	45,589	0.09
MISC Bhd	9,100	14,910	0.03
Public Bank Bhd	34,380	151,130	0.30
SapuraKencana Petroleum Bhd	70,800	25,567	0.05
Tenaga Nasional Bhd	74,900	232,078	0.46
YTL Corp Bhd	340,700	117,717	0.23
		1,283,701	2.53
PHP			
Aboitiz Equity Ventures Inc	24,970	35,562	0.07
Aboitiz Power Corp	18,600	15,602	0.03
Alliance Global Group Inc	141,500	36,377	0.07
Ayala Corp	3,140	46,141	0.09
Bank of the Philippine Islands	13,110	23,418	0.05
DMCI Holdings Inc	135,600	36,169	0.07
GT Capital Holdings Inc	600	15,328	0.03
International Container Terminal Service	17,790	25,748	0.05
JG Summit Holdings Inc	36,270	49,357	0.10
Megaworld Corp	778,100	55,878	0.11
Metro Pacific Investments Corp	237,200	31,778	0.06
PLDT Inc	1,230	33,773	0.07
SM Investments Corp	10,780	142,035	0.28
SM Prime Holdings Inc	105,000	59,879	0.12
		607,045	1.20
PLN			
Bank Zachodni WBK SA	440	33,309	0.07
Grupa Lotos SA	6,152	56,372	0.11
KGHM Polska Miedz SA	1,330	29,466	0.06
PGE Polska Grupa Energetyczna SA	10,651	26,664	0.05
Polski Koncern Naftowy Orlen SA	8,997	183,849	0.36
Polskie Gornictwo Naftowe i Gazownictwo	22,418	30,236	0.06
Powszechna Kasa Oszczednosci Bank Polski	11,079	74,686	0.15
Tauron Polska Energia SA	64,814	44,252	0.09
		478,834	0.95
QAR			
Commercial Bank QSC/The	2,910	25,972	0.05
Commercial Bank QSC/The	529	648	0.00
Doha Bank QSC	2,347	22,494	0.04
Masraf Al Rayan QSC	3,492	36,058	0.07
Ooredoo QSC	4,671	130,584	0.26
Qatar Electricity & Water Co QSC	509	31,731	0.06
Qatar Gas Transport Co Ltd	4,953	31,407	0.06
Qatar Islamic Bank SAQ	552	15,750	0.03

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Qatar National Bank SAQ	4,964	222,068	0.44
		516,712	1.01
THB			
Advanced Info Service PCL	15,600	64,092	0.13
Bangkok Bank PCL	3,400	15,157	0.03
Bangkok Expressway & Metro PCL	124,900	26,006	0.05
Berli Jucker PCL	21,800	30,616	0.06
Charoen Pokhand Foods PCL	161,500	133,154	0.26
CP ALL PCL	89,800	156,861	0.31
Home Product Center PCL	312,600	89,115	0.18
Indorama Ventures PCL	36,000	33,706	0.07
IRPC PCL	185,500	24,885	0.05
Krung Thai Bank PCL	68,300	33,787	0.07
PTT Exploration & Production PCL	19,300	51,918	0.10
PTT Global Chemical PCL	26,200	46,132	0.09
PTT PCL	12,600	131,001	0.26
Robinson Department Store PCL	56,600	100,450	0.20
Siam Cement PCL/The	11,900	164,964	0.32
Siam Commercial Bank PCL/The	22,300	95,046	0.19
Thai Oil PCL	60,600	122,369	0.24
		1,319,259	2.61
TRY			
Akbank TAS	27,853	61,920	0.12
Arcelik AS	4,382	26,410	0.05
Emlak Konut Gayrimenkul Yatirim Ortakligi	34,586	29,398	0.06
Eregli Demir ve Celik Fabrikalari TAS	17,710	25,878	0.05
Haci Omer Sabanci Holding AS	11,630	30,252	0.06
Tupras Turkiye Petrol Rafinerileri AS	1,584	31,859	0.06
Turkiye Garanti Bankasi AS	29,248	63,358	0.12
Turkiye Halk Bankasi AS	37,254	98,917	0.19
Turkiye Is Bankasi	54,391	80,096	0.16
Turkiye Vakiflar Bankasi Tao	45,929	56,797	0.11
Yapi ve Kredi Bankasi AS	15,220	14,841	0.03
		519,726	1.01
TWD			
Acer Inc	54,000	21,949	0.04
Advanced Semiconductor Engineering Inc	80,000	82,038	0.16
Asia Cement Corp	30,000	24,528	0.05
AU Optonics Corp	384,000	140,594	0.28
Cathay Financial Holding Co Ltd	144,835	216,608	0.43
Chailease Holding Co Ltd	19,000	32,483	0.06
Chang Hwa Commercial Bank Ltd	62,300	33,152	0.07
Chicony Electronics Co Ltd	10,000	23,271	0.05
China Development Financial Holding Corp	171,000	42,765	0.08
China Life Insurance Co Ltd/Taiwan	146,016	145,205	0.29
China Steel Corp	265,001	202,683	0.40

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Compal Electronics Inc	53,000	30,341	0.06
CTBC Financial Holding Co Ltd	167,000	91,456	0.18
Far EasTone Telecommunications Co Ltd	29,000	65,236	0.13
First Financial Holding Co Ltd	121,000	64,575	0.13
Formosa Chemicals & Fibre Corp	73,000	218,123	0.43
Formosa Petrochemical Corp	26,000	90,353	0.18
Formosa Plastics Corp	29,000	80,263	0.16
Formosa Taffeta Co Ltd	47,000	43,020	0.08
Foxconn Technology Co Ltd	48,200	127,570	0.25
Fubon Financial Holding Co Ltd	118,000	186,726	0.37
Highwealth Construction Corp	80,000	112,694	0.22
Hon Hai Precision Industry Co Ltd	234,628	612,978	1.20
Innolux Corp	397,821	143,185	0.28
Inventec Corp	22,000	15,086	0.03
Lite-On Technology Corp	90,659	136,710	0.27
MediaTek Inc	19,000	127,633	0.25
Micro-Star International Co Ltd	53,000	121,034	0.24
Nien Made Enterprise Co Ltd	3,000	30,950	0.06
Pegatron Corp	40,000	95,566	0.19
Phison Electronics Corp	1,000	7,928	0.02
Powertech Technology Inc	44,000	118,775	0.23
President Chain Store Corp	21,000	150,517	0.30
Quanta Computer Inc	34,000	63,613	0.12
Realtek Semiconductor Corp	6,000	18,989	0.04
Siliconware Precision Industries Co Ltd	47,000	69,780	0.14
SinoPac Financial Holdings Co Ltd	128,000	36,062	0.07
Taishin Financial Holding Co Ltd	108,000	39,542	0.08
Taiwan Cement Corp	75,000	81,797	0.16
Taiwan Mobile Co Ltd	20,000	64,538	0.13
Taiwan Semiconductor Manufacturing Co Lt	329,000	1,852,787	3.64
Teco Electric and Machinery Co Ltd	17,000	14,717	0.03
Vanguard International Semiconductor Cor	17,000	29,644	0.06
Wistron Corp	168,029	130,079	0.26
WPG Holdings Ltd	102,000	120,264	0.24
		6,157,807	12.14

USD

Alibaba Group Holding Ltd ADR	15,323	1,345,513	2.64
Alrosa PJSC	65,700	104,862	0.21
Ambev SA ADR	29,059	142,680	0.28
America Movil SAB de CV ADR	13,508	169,796	0.33
Baidu Inc ADR	2,547	418,752	0.82
Banco Bradesco SA Pref ADR	48,647	423,715	0.83
Banco Santander Brasil SA ADR	9,548	84,882	0.17
Banco Santander Chile ADR	2,108	46,102	0.09
Bancolombia SA Pref ADR	1,445	53,003	0.10
Cemex SAB de CV ADR	27,621	221,797	0.44

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Cia de Minas Buenaventura SAA ADR	2,408	27,162	0.05
Cia de Saneamento Basico do Es ADR	4,409	38,270	0.08
Cia Energetica de Minas Gerais Pref ADR	19,583	44,649	0.09
Cia Paranaense de Energia Pref ADR	13,627	115,557	0.23
Coca-Cola Femsa SAB de CV ADR	2,206	140,169	0.28
Credicorp Ltd	855	134,970	0.27
Ctrip.com International Ltd ADR	1,114	44,560	0.09
Dr Reddy's Laboratories Ltd ADR	2,075	93,956	0.18
Enel Americas SA ADR	7,347	60,319	0.12
Enel Chile SA ADR	5,116	23,278	0.05
Fomento Economico Mexicano SAB ADR	3,336	254,237	0.50
Gazprom PJSC ADR	93,773	473,554	0.93
Global Telecom Holding SAE GDR	5,959	11,084	0.02
Gold Fields Ltd ADR	13,494	40,617	0.08
Grupo Aeroportuario del Surest ADR	267	38,419	0.08
Grupo Financiero Santander Mex ADR	4,702	33,807	0.07
Infosys Ltd ADR	12,995	192,716	0.38
Itau Unibanco Holding SA Pref ADR	52,147	536,071	1.05
JD.com Inc ADR	2,847	72,428	0.14
KT Corp ADR	7,998	112,692	0.22
Latam Airlines Group SA ADR	5,450	44,581	0.09
Lukoil PJSC ADR	7,253	406,893	0.80
Magnit PJSC	66	11,893	0.02
Mobile TeleSystems PJSC	37,573	159,417	0.31
Moscow Exchange MICEX-RTS PJSC	17,371	35,739	0.07
NetEase Inc ADR	1,463	315,042	0.62
New Oriental Education & Techn ADR	3,999	168,358	0.33
Petroleo Brasileiro SA ADR	19,189	194,001	0.38
Petroleo Brasileiro SA Pref ADR	25,554	225,131	0.44
RusHydro PJSC	2,088,426	31,675	0.06
Sberbank of Russia PJSC	136,639	387,799	0.76
Sberbank of Russia PJSC Pref	48,046	102,123	0.20
Severstal PJSC GDR	4,659	70,817	0.14
Shanghai Lujiazui Finance & Trade Zone D	17,000	24,888	0.05
Sistema PJSC FC	73,300	27,822	0.05
SK Telecom Co Ltd ADR	3,324	69,472	0.14
Sociedad Quimica y Minera de C Pref ADR	1,267	36,300	0.07
Southern Copper Corp	1,078	34,431	0.07
Surgutneftegas OJSC ADR	9,021	45,511	0.09
Surgutneftegas OJSC Pref	87,888	46,173	0.09
Tata Motors Ltd ADR	4,108	141,274	0.28
Tatneft PJSC ADR	4,523	186,438	0.37
Telefonica Brasil SA Pref ADR	5,744	76,855	0.15
Telekomunikasi Indonesia Perse ADR	4,026	117,398	0.23
Tim Participacoes SA ADR	3,089	36,450	0.07
Vale SA ADR	16,514	125,837	0.25
Vale SA Pref ADR	24,838	171,134	0.34

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Weibo Corp ADR	2,627	106,656	0.21
Yum China Holdings Inc	5,158	134,727	0.26
		9,034,452	17.76
ZAR			
Barclays Africa Group Ltd	13,540	167,025	0.33
Bid Corp Ltd	4,246	76,118	0.15
Bidvest Group Ltd/The	11,788	156,240	0.31
Coronation Fund Managers Ltd	4,138	21,330	0.04
FirstRand Ltd	42,614	165,688	0.33
Fortress Income Fund Ltd	9,625	22,755	0.04
Growthpoint Properties Ltd	26,458	50,091	0.10
Hyprop Investments Ltd	3,147	26,996	0.05
Impala Platinum Holdings Ltd	11,252	35,167	0.07
Imperial Holdings Ltd	9,617	128,302	0.25
Liberty Holdings Ltd	9,161	74,360	0.15
MMI Holdings Ltd/South Africa	18,947	32,684	0.06
Mondi Ltd	2,153	44,082	0.09
MTN Group Ltd	30,255	279,143	0.55
Naspers Ltd	5,546	816,830	1.60
Nedbank Group Ltd	3,514	61,191	0.12
Pioneer Foods Group Ltd	2,327	26,200	0.05
RMB Holdings Ltd	8,931	43,365	0.09

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Sappi Ltd	22,493	147,952	0.29
Sasol Ltd	2,299	67,062	0.13
Shoprite Holdings Ltd	13,166	165,078	0.32
Sibanye Gold Ltd	46,735	86,772	0.17
Standard Bank Group Ltd	16,389	181,867	0.36
Steinhoff International Holdings NV	8,368	43,618	0.09
Telkom SA SOC Ltd	4,795	25,944	0.05
Tiger Brands Ltd	5,577	162,245	0.32
Tsogo Sun Holdings Ltd	53,142	107,256	0.21
Vodacom Group Ltd	14,293	159,287	0.31
		3,374,648	6.63
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		49,813,693	97.96
Other transferable securities			
TWD			
Taishin Financial Holding Co Ltd (Claim)	5,997	0	0.00
Total other transferable securities		0	0.00
Total securities portfolio		49,813,693	97.96
Other assets and liabilities		1,095,401	2.04
Total net assets		50,909,094	100.00

Robeco Emerging Conservative Equities

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
AED			
Air Arabia PJSC	6,053,128	2,191,903	0.06
Emirates Telecommunications Group Co PJS	3,435,913	17,586,926	0.47
		19,778,829	0.53
BRL			
CETIP SA - Mercados Organizados	2,832,378	38,812,753	1.03
Cia de Transmissao de Energia Pref	1,401,568	27,934,857	0.74
EDP - Energias do Brasil SA	3,614,900	14,882,965	0.39
Engie Brasil Energia SA	976,300	10,498,801	0.28
Equatorial Energia SA	2,702,700	45,173,644	1.19
Fleury SA	2,046,700	22,418,271	0.59
Grendene SA	1,306,600	7,057,484	0.19
M Dias Branco SA	617,400	21,816,778	0.58
Mahle-Metal Leve SA	566,165	3,611,260	0.10
MRV Engenharia e Participacoes SA	1,210,300	4,068,167	0.11
Raia Drogasil SA	736,900	13,854,070	0.37
Transmissora Alianca de Energia Eletrica	2,943,000	18,753,719	0.50
		228,882,769	6.07
CLP			
Agua Andinas SA	17,517,886	9,120,855	0.24
Banco de Chile	122,337,652	14,338,191	0.38
		23,459,046	0.62
COP			
Banco Davivienda SA Pref	558,712	5,583,398	0.15
Corp Financiera Colombiana SA	51,040	630,434	0.02
		6,213,832	0.17
CZK			
CEZ AS	1,530,791	25,694,520	0.68
		25,694,520	0.68
EGP			
Commercial International Bank Egypt SAE	201,274	811,312	0.02
		811,312	0.02
HKD			
AAC Technologies Holdings Inc	3,861,500	35,087,955	0.93
Agricultural Bank of China Ltd	118,199,000	48,479,925	1.28
Bank of China Ltd	156,238,000	69,321,209	1.83
Bank of Communications Co Ltd	31,562,000	22,837,491	0.60
Beijing Capital International Airport Co	6,268,000	6,338,202	0.17
China Construction Bank Corp	103,393,000	79,613,457	2.11
China Mobile Ltd	4,980,500	52,803,873	1.40
China Petroleum & Chemical Corp	20,946,000	14,858,836	0.39
CIFI Holdings Group Co Ltd	34,374,000	9,266,108	0.25

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Guangdong Electric Power Development Co	1,524,259	713,652	0.02
Guangdong Investment Ltd	22,182,000	29,296,900	0.77
Guangzhou Automobile Group Co Ltd	17,828,000	21,568,825	0.57
Guangzhou R&F Properties Co Ltd	19,319,200	23,372,921	0.62
Industrial & Commercial Bank of China Lt	125,160,000	75,065,351	1.99
Jiangsu Expressway Co Ltd	14,518,000	18,350,753	0.49
Kingboard Chemical Holdings Ltd	6,176,500	18,721,098	0.50
Minth Group Ltd	2,646,000	8,241,912	0.22
Shenzhen Expressway Co Ltd	9,454,000	8,084,444	0.21
Shenzhen International Group Holdings Lt	6,544,000	41,400,284	1.09
Sinopec Shanghai Petrochemical Co Ltd	3,956,000	2,143,022	0.06
TravelSky Technology Ltd	3,308,000	6,954,631	0.18
Xinyi Glass Holdings Ltd	21,872,000	17,885,405	0.47
XTEP International Holdings Ltd	7,847,500	3,299,666	0.09
Zhejiang Expressway Co Ltd	23,954,000	22,862,872	0.60
		636,568,792	16.84
HUF			
Magyar Telekom Telecommunications PLC	6,192,716	10,531,527	0.28
MOL Hungarian Oil & Gas PLC	304,448	21,453,515	0.57
		31,985,042	0.85
IDR			
Bank Tabungan Negara Persero Tbk PT	58,490,200	7,554,125	0.20
Gudang Garam Tbk PT	3,602,900	17,088,536	0.45
Telekomunikasi Indonesia Persero Tbk PT	171,572,600	50,685,391	1.34
		75,328,052	1.99
INR			
Asian Paints Ltd	2,300,184	30,198,592	0.80
Bajaj Auto Ltd	109,178	4,234,246	0.11
Bharat Petroleum Corp Ltd	2,330,940	21,825,726	0.58
Biocon Ltd	883,395	12,363,232	0.33
Hero MotoCorp Ltd	244,169	10,949,828	0.29
Hindustan Petroleum Corp Ltd	1,102,896	7,171,179	0.19
Hindustan Zinc Ltd	2,301,177	8,659,503	0.23
Marico Ltd	2,633,218	10,104,928	0.27
NMDC Ltd	9,965,605	18,119,277	0.48
Oil India Ltd	527,500	3,513,816	0.09
Oracle Financial Services Software Ltd	36,124	1,663,716	0.04
Pidilite Industries Ltd	335,690	2,917,193	0.08
Rural Electrification Corp Ltd	950,310	1,748,139	0.05
Zee Entertainment Enterprises Ltd	2,283,501	15,242,963	0.40
		148,712,338	3.94
KRW			
Daishin Securities Co Ltd	185,664	1,598,696	0.04
Hankook Tire Co Ltd	611,400	29,360,157	0.78

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Hankook Tire Worldwide Co Ltd	345,861	5,941,891	0.16
Hyundai Home Shopping Network Corp	41,770	3,856,065	0.10
Kangwon Land Inc	848,882	25,126,287	0.66
KB Insurance Co Ltd	130,520	2,825,880	0.07
Korea Electric Power Corp	1,112,697	40,581,471	1.07
KT Corp	110,902	2,699,552	0.07
KT&G Corp	446,581	37,344,493	0.99
LF Corp	156,426	2,791,009	0.07
LG Uplus Corp	680,995	6,455,864	0.17
NAVER Corp	41,951	26,918,383	0.71
Samsung Electronics Co Ltd	49,356	73,637,611	1.95
Shinhan Financial Group Co Ltd	632,476	23,695,593	0.63
SK Hynix Inc	234,110	8,664,279	0.23
SK Innovation Co Ltd	40,139	4,868,656	0.13
SK Telecom Co Ltd	97,985	18,172,412	0.48
Woori Bank	1,419,489	14,984,669	0.40
		329,522,968	8.71
MXN			
Alpek SAB de CV	8,536,100	10,263,307	0.27
Arca Continental SAB de CV	4,526,100	23,742,754	0.63
Banregio Grupo Financiero SAB de CV	348,100	1,951,080	0.05
Controladora Vuela Cia de Aviacion SAB d	692,200	1,041,922	0.03
Gruma SAB de CV	1,839,515	23,492,324	0.62
Grupo Aeroportuario del Centro Norte Sab	4,334,542	18,805,521	0.50
Grupo Aeroportuario del Pacifico SAB de	1,166,700	9,654,603	0.26
Industrias Bachoco SAB de CV	743,400	3,058,187	0.08
Industrias CH SAB de CV	376,200	2,419,560	0.06
Industrias Penoles SAB de CV	99,605	1,866,542	0.05
Kimberly-Clark de Mexico SAB de CV	6,730,067	12,198,193	0.32
Macquarie Mexico Real Estate Management	4,315,800	4,474,704	0.12
Promotora y Operadora de Infraestructura	2,477,880	20,805,491	0.55
Wal-Mart de Mexico SAB de CV	6,061,900	10,901,814	0.29
		144,676,002	3.83
MYR			
AirAsia Bhd	3,947,900	2,015,295	0.05
Berjaya Sports Toto Bhd	1,388,378	916,086	0.02
DiGi.Com Bhd	11,734,400	12,634,118	0.33
Hong Leong Bank Bhd	1,959,000	5,895,289	0.16
IOI Corp Bhd	2,224,100	2,181,443	0.06
Kuala Lumpur Kepong Bhd	1,804,200	9,652,345	0.26
Malayan Banking Bhd	16,901,601	30,894,318	0.82
Maxis Bhd	12,733,300	16,973,800	0.45
Petronas Chemicals Group Bhd	10,931,300	17,008,427	0.45
Petronas Dagangan Bhd	1,426,700	7,569,140	0.20
Petronas Gas Bhd	2,022,400	9,602,484	0.25
Public Bank Bhd	10,848,140	47,686,902	1.26

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Sime Darby Bhd	6,132,655	11,073,132	0.29
Telekom Malaysia Bhd	17,272,341	22,908,945	0.61
Tenaga Nasional Bhd	14,709,900	45,578,648	1.21
Westports Holdings Bhd	917,100	879,067	0.02
YTL Corp Bhd	24,442,700	8,445,353	0.22
		251,914,792	6.66
PHP			
Aboitiz Equity Ventures Inc	1,064,200	1,515,622	0.04
Aboitiz Power Corp	5,379,600	4,512,534	0.12
		6,028,156	0.16
PKR			
Fauji Fertilizer Co Ltd	8,639,463	8,639,048	0.23
National Bank of Pakistan	8,781,661	6,300,920	0.17
Oil & Gas Development Co Ltd	1,595,762	2,527,992	0.07
Pakistan Petroleum Ltd	1,576,356	2,842,047	0.08
		20,310,007	0.55
PLN			
Asseco Poland SA	411,859	5,323,977	0.14
PGE Polska Grupa Energetyczna SA	5,016,068	12,557,273	0.33
Polskie Gornictwo Naftowe i Gazownictwo	4,275,088	5,765,926	0.15
		23,647,176	0.62
QAR			
Barwa Real Estate Co	284,966	2,602,065	0.07
Commercial Bank QSC/The	105,354	129,039	0.00
Commercial Bank QSC/The	579,450	5,171,694	0.14
Doha Bank QSC	310,201	2,973,049	0.08
Industries Qatar QSC	478,692	15,446,409	0.41
Ooredoo QSC	50,260	1,405,089	0.04
Qatar Electricity & Water Co QSC	177,006	11,034,365	0.29
Qatar Gas Transport Co Ltd	1,845,356	11,701,394	0.31
Qatar Islamic Bank SAQ	172,517	4,922,446	0.13
Qatar Navigation QSC	151,282	3,971,720	0.11
		59,357,270	1.58
SGD			
Thai Beverage PCL	53,402,000	31,419,409	0.83
		31,419,409	0.83
THB			
Bangchak Petroleum PCL/The	6,847,700	6,411,347	0.17
BTS Group Holdings PCL	50,061,900	11,962,809	0.32
Electricity Generating PCL	3,129,600	17,406,106	0.46
Global Power Synergy Co Ltd	6,732,700	7,009,310	0.19
Glow Energy PCL	2,456,900	5,424,682	0.14
Home Product Center PCL	9,834,900	2,803,689	0.07
Kiatnakin Bank PCL	19,192,100	31,647,123	0.84
PTT PCL	363,200	3,776,144	0.10
Ratchaburi Electricity Generating Holdin	5,701,000	7,966,742	0.21

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Robinson Department Store PCL	5,828,900	10,344,751	0.27
Sansiri PCL	205,204,400	9,520,384	0.25
Siam Cement PCL/The	3,198,800	44,343,349	1.17
Supalai PCL	22,332,400	15,603,971	0.41
Thai Oil PCL	5,871,600	11,856,433	0.31
Thanachart Capital PCL	13,434,900	16,521,400	0.44
Tisco Financial Group PCL	8,160,620	13,741,683	0.36
		216,339,923	5.71
TRY			
Arcelik AS	516,599	3,113,448	0.08
Aygaz AS	1,271,249	4,347,589	0.11
Eregli Demir ve Celik Fabrikalari TAS	17,111,026	25,002,958	0.66
Petkim Petrokimya Holding AS	28,139,215	29,598,242	0.78
Tekfen Holding AS	6,635,706	12,186,300	0.32
Turk Telekomunikasyon AS	6,056,320	9,090,650	0.24
Turk Traktor ve Ziraat Makinaleri AS	225,437	4,806,608	0.13
Turkcell Iletisim Hizmetleri AS	2,205,062	6,111,920	0.16
		94,257,715	2.48
TWD			
AmTRAN Technology Co Ltd	2,578,000	1,771,779	0.05
Ardentec Corp	5,158,661	3,825,497	0.10
Asia Cement Corp	16,434,419	13,436,557	0.36
Asustek Computer Inc	3,292,500	27,072,270	0.72
Cheng Shin Rubber Industry Co Ltd	14,855,000	28,023,943	0.74
Chicony Electronics Co Ltd	5,135,185	11,950,068	0.32
China Bills Finance Corp	8,770,000	3,537,496	0.09
China Steel Corp	27,703,646	21,188,825	0.56
Chin-Poon Industrial Co Ltd	6,042,879	11,381,136	0.30
Chunghwa Telecom Co Ltd	14,785,000	46,562,939	1.23
Cleanaway Co Ltd	714,000	3,644,325	0.10
Elite Material Co Ltd	7,290,000	20,357,435	0.54
Far EasTone Telecommunications Co Ltd	9,364,000	21,064,562	0.56
Farglory Land Development Co Ltd	4,649,000	5,329,997	0.14
Feng Hsin Steel Co Ltd	809,000	1,135,848	0.03
First Financial Holding Co Ltd	62,527,869	33,369,914	0.88
Formosa Chemicals & Fibre Corp	8,594,000	25,678,796	0.68
Formosa Petrochemical Corp	12,236,000	42,521,689	1.12
Formosa Plastics Corp	4,265,000	11,804,209	0.31
Formosa Taffeta Co Ltd	1,301,000	1,190,837	0.03
Formosan Rubber Group Inc	1,030,500	511,589	0.01
Foxconn Technology Co Ltd	4,396,000	11,634,822	0.31
Getac Technology Corp	5,393,000	6,367,048	0.17
Gigabyte Technology Co Ltd	7,942,000	10,620,872	0.28
Greatek Electronics Inc	1,126,000	1,362,561	0.04
Hon Hai Precision Industry Co Ltd	4,603,000	12,025,581	0.32
Hua Nan Financial Holdings Co Ltd	24,495,267	12,350,614	0.33
Inventec Corp	8,207,000	5,627,684	0.15

Robeco Capital Growth Funds 257

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
King Yuan Electronics Co Ltd	11,042,000	8,633,786	0.23
Lite-On Technology Corp	24,473,557	36,905,099	0.98
Micro-Star International Co Ltd	16,271,000	37,157,379	0.98
Powertech Technology Inc	9,528,000	25,720,181	0.68
President Chain Store Corp	2,490,000	17,846,964	0.47
Realtek Semiconductor Corp	6,296,000	19,925,898	0.53
Sigurd Microelectronics Corp	15,188,000	10,980,182	0.29
Siliconware Precision Industries Co Ltd	6,346,108	9,421,985	0.25
Sitronix Technology Corp	585,000	1,860,513	0.05
Taiwan Cement Corp	1,711,000	1,866,072	0.05
Taiwan Cooperative Financial Holding Co	13,978,166	6,093,678	0.16
Taiwan Fertilizer Co Ltd	3,934,000	4,900,867	0.13
Taiwan Mobile Co Ltd	12,212,300	39,407,948	1.04
Taiwan Semiconductor Manufacturing Co Lt	5,645,000	31,790,224	0.84
Tong Yang Industry Co Ltd	10,363,000	20,417,955	0.54
Transcend Information Inc	3,213,000	8,493,825	0.22
Tripod Technology Corp	2,790,000	6,302,148	0.17
TXC Corp	5,072,000	6,412,980	0.17
Uni-President Enterprises Corp	3,232,000	5,355,076	0.14
United Integrated Services Co Ltd	3,310,000	5,063,233	0.13
WPG Holdings Ltd	14,819,000	17,472,518	0.46
WT Microelectronics Co Ltd	5,491,641	7,326,956	0.19
		724,704,360	19.17
USD			
Aeroflot PJSC	3,771,800	9,444,368	0.25
Alrosa PJSC	27,599,200	44,050,200	1.16
Banco de Chile ADR	28,462	2,005,148	0.05
Banco Santander Brasil SA ADR	1,500,350	13,338,112	0.35
Banco Santander Chile ADR	479,718	10,491,433	0.28
Cia de Saneamento Basico do Es ADR	2,806,839	24,363,363	0.64
Coca-Cola Femsa SAB de CV ADR	249,784	15,871,275	0.42
CPFL Energia SA ADR	1,018,149	15,679,495	0.41
Fomento Economico Mexicano SAB ADR	105,320	8,026,437	0.21
Grupo Aeroportuario del Pacifico ADR	208,370	17,194,692	0.45
KT Corp ADR	852,005	12,004,750	0.32
Lukoil PJSC ADR	1,160,973	65,130,585	1.72
Mobile TeleSystems PJSC	5,959,342	25,284,642	0.67
Moscow Exchange MICEX-RTS PJSC	1,385,566	2,850,632	0.08
NetEase Inc ADR	127,461	27,447,452	0.73
New Oriental Education & Techn ADR	822,511	34,627,713	0.92
Novolipetsk Steel PJSC GDR	291,897	5,429,284	0.14
Sberbank of Russia PJSC Pref	5,590,838	11,883,466	0.31
Severstal PJSC GDR	2,646,695	40,229,764	1.06
Surgutneftegas OJSC Pref	79,923,933	41,988,917	1.11
Taiwan Semiconductor Manufactu ADR	1,409,193	40,514,299	1.07
Telefonica Brasil SA Pref ADR	3,300,792	44,164,597	1.17

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
		512,020,624	13.52
ZAR			
AVI Ltd	3,810,258	25,455,599	0.67
Growthpoint Properties Ltd	5,448,085	10,314,514	0.27
Hyprop Investments Ltd	527,367	4,523,982	0.12
Liberty Holdings Ltd	428,140	3,475,215	0.09
New Europe Property Investments PLC	260,234	3,025,757	0.08
Redefine Properties Ltd	16,757,409	13,712,284	0.36
Resilient REIT Ltd	228,465	1,911,422	0.05

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Reunert Ltd	1,272,670	6,336,829	0.17
Vodacom Group Ltd	3,090,433	34,441,111	0.91
		103,196,713	2.72
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		3,714,829,647	98.25
Total securities portfolio		3,714,829,647	98.25
Other assets and liabilities		66,405,542	1.75
Total net assets		3,781,235,189	100.00

Robeco Emerging Markets Smaller Companies Equities

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
AED			
Dubai Islamic Bank PJSC	926,856	1,405,586	1.47
Emaar Malls PJSC	827,445	590,242	0.62
		1,995,828	2.09
BRL			
EcoRodovias Infraestrutura e Logistica S	247,400	626,347	0.66
Linx SA	239,900	1,278,846	1.34
Suzano Papel e Celulose SA Pref	156,400	682,360	0.71
Valid Solucoes e Servicos de Seguranca e	48,220	364,905	0.38
		2,952,458	3.09
CLP			
Vina Concha y Toro SA	395,818	635,226	0.67
		635,226	0.67
GBP			
Hikma Pharmaceuticals PLC	45,140	1,055,862	1.11
		1,055,862	1.11
HKD			
Beijing Capital International Airport Co	1,836,000	1,856,563	1.94
Bloomage BioTechnology Corp Ltd	275,000	414,282	0.43
China Machinery Engineering Corp	1,048,000	665,039	0.70
China ZhengTong Auto Services Holdings L	1,361,500	396,869	0.42
Cosmo Lady China Holdings Co Ltd	742,000	287,109	0.30
Fu Shou Yuan International Group Ltd	895,000	529,855	0.55
Guangdong Investment Ltd	1,032,000	1,363,015	1.43
Harmonicare Medical Holdings Ltd	506,000	335,455	0.35
IMAX China Holding Inc	192,200	942,015	0.99
Lee & Man Paper Manufacturing Ltd	2,108,000	1,636,772	1.71
Minth Group Ltd	346,000	1,077,741	1.13
NagaCorp Ltd	1,894,000	1,094,407	1.15
Regina Miracle International Holdings Lt	747,000	619,516	0.65
Sinotrans Ltd	1,653,000	737,683	0.77
SITC International Holdings Co Ltd	912,000	555,211	0.58
Yangtze Optical Fibre and Cable Joint St	425,000	801,415	0.84
Zhejiang Expressway Co Ltd	972,000	927,724	0.97
		14,240,671	14.91
IDR			
Indofood Sukses Makmur Tbk PT	1,286,400	756,706	0.79
Matahari Department Store Tbk PT	926,600	1,040,254	1.09
Mitra Keluarga Karyasehat Tbk PT	6,914,000	1,318,907	1.38
		3,115,867	3.26
INR			
Ambuja Cements Ltd	263,524	801,016	0.84

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Apollo Tyres Ltd	435,582	1,186,667	1.24
Bharat Forge Ltd	79,395	1,060,491	1.11
Bharat Petroleum Corp Ltd	209,620	1,962,774	2.05
Bharti Infratel Ltd	260,248	1,316,961	1.38
Eicher Motors Ltd	3,117	1,001,327	1.05
GRUH Finance Ltd	221,404	1,055,151	1.10
Lupin Ltd	37,074	812,247	0.85
Motherson Sumi Systems Ltd	317,853	1,528,851	1.60
Oberoi Realty Ltd	273,228	1,189,006	1.24
Tech Mahindra Ltd	207,113	1,491,933	1.56
UPL Ltd	220,564	2,102,621	2.20
Vakrangee Ltd	411,290	1,658,613	1.74
Yes Bank Ltd	148,248	2,526,026	2.64
		19,693,684	20.60
KRW			
BNK Financial Group Inc	117,668	845,635	0.89
DGB Financial Group Inc	90,675	733,478	0.77
GS Home Shopping Inc	4,746	675,867	0.71
Hankook Tire Co Ltd	9,994	479,924	0.50
Hanon Systems	188,818	1,610,221	1.69
Hyundai Development Co-Engineering & Con	38,326	1,426,357	1.49
Hyundai Marine & Fire Insurance Co Ltd	34,530	900,559	0.94
LG Uplus Corp	94,771	898,433	0.94
Lotte Chemical Corp	7,798	2,382,399	2.49
Mando Corp	8,493	1,648,955	1.73
		11,601,828	12.15
MXN			
Alpek SAB de CV	425,800	511,957	0.54
Banregio Grupo Financiero SAB de CV	77,100	432,141	0.45
Nemak SAB de CV	626,300	563,022	0.59
Promotora y Operadora de Infraestructura	118,410	994,228	1.04
		2,501,348	2.62
MYR			
Karex Bhd	1,722,550	906,193	0.95
Top Glove Corp Bhd	610,800	728,433	0.76
		1,634,626	1.71
PHP			
Alliance Global Group Inc	1,527,800	392,764	0.41
Bank of the Philippine Islands	293,359	524,019	0.55
Megaworld Corp	8,369,900	601,067	0.63
		1,517,850	1.59
PKR			
Lucky Cement Ltd	234,200	1,943,742	2.03
		1,943,742	2.03

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
SGD			
Yoma Strategic Holdings Ltd	1,340,833	542,940	0.57
		542,940	0.57
THB			
Airports of Thailand PCL	82,500	917,692	0.96
Delta Electronics Thailand PCL	280,500	638,925	0.67
Delta Electronics Thailand PCL Foreign	308,800	703,387	0.74
		2,260,004	2.37
TRY			
Turkiye Sinai Kalkinma Bankasi AS	1,282,707	514,161	0.54
		514,161	0.54
TWD			
Chicony Electronics Co Ltd	553,619	1,288,324	1.35
China Life Insurance Co Ltd/Taiwan	1,507,510	1,499,137	1.57
E.Sun Financial Holding Co Ltd	3,339,849	1,901,586	1.99
Lite-On Technology Corp	1,285,146	1,937,946	2.03
Merida Industry Co Ltd	163,850	732,086	0.77
Pou Chen Corp	1,473,000	1,837,307	1.92
Primax Electronics Ltd	539,000	737,531	0.77
Taishin Financial Holding Co Ltd	4,056,114	1,485,064	1.55
Teco Electric and Machinery Co Ltd	1,746,000	1,511,477	1.58
Topkey Corp	113,000	352,369	0.37
Tripod Technology Corp	292,000	659,580	0.69
Tung Thih Electronic Co Ltd	65,000	583,868	0.61

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Vanguard International Semiconductor Cor	1,236,000	2,155,300	2.26
		16,681,575	17.46
USD			
Alrosa PJSC	761,100	1,214,767	1.27
Etalon Group Ltd GDR	283,247	904,974	0.95
Hollysys Automation Technologies Ltd	70,555	1,292,568	1.35
Integrated Diagnostics Holdings PLC	77,057	260,067	0.27
MercadoLibre Inc	4,942	771,644	0.81
Moscow Exchange MICEX-RTS PJSC	483,008	993,730	1.04
New Oriental Education & Techn ADR	47,306	1,991,583	2.08
X5 Retail Group NV GDR	56,269	1,825,929	1.91
		9,255,262	9.68
ZAR			
Mediclinic International PLC	126,799	1,205,402	1.26
MMI Holdings Ltd/South Africa	454,332	783,744	0.82
RMB Holdings Ltd	192,948	936,874	0.98
		2,926,020	3.06
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		95,068,952	99.51
Total securities portfolio		95,068,952	99.51
Other assets and liabilities		451,051	0.49
Total net assets		95,520,003	100.00

Robeco Quant Value Equities

Investment Portfolio

At 31 December 2016

Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market

BRL

	Quantity	Market Value in EUR x 1	In % of net assets
Banco do Brasil SA	64,400	526,959	0.91
Cia Energetica de Sao Paulo Pref	108,000	424,399	0.73
		951,358	1.64

CAD

Capital Power Corp	27,429	450,476	0.78
Ensign Energy Services Inc	27,383	181,592	0.31
Genworth MI Canada Inc	6,864	163,344	0.28
Nevsun Resources Ltd	117,632	345,133	0.60
Transcontinental Inc	22,798	357,657	0.62
		1,498,202	2.59

CHF

Swiss Life Holding AG	1,505	404,609	0.70
Swiss Re AG	4,410	396,982	0.69
Transocean Ltd	26,212	367,750	0.64
		1,169,341	2.03

CZK

CEZ AS	20,051	319,088	0.55
		319,088	0.55

DKK

AP Moller - Maersk A/S	270	387,449	0.67
TDC A/S	76,414	372,638	0.64
		760,087	1.31

EUR

Ageas	8,673	326,192	0.56
AXA SA	16,740	401,509	0.69
EDP - Energias de Portugal SA	110,255	319,078	0.55
Endesa SA	18,247	367,221	0.64
Enel SpA	94,665	396,457	0.69
Engie SA	23,579	285,777	0.49
Eni SpA	26,734	413,575	0.72
Fortum OYJ	10,436	152,053	0.26
Gas Natural SDG SA	17,428	312,135	0.54
Iberdrola SA	35,425	220,839	0.38
Koninklijke KPN NV	101,055	284,369	0.49
Muenchener Rueckversicherungs-Gesellschaft	2,101	377,445	0.65
NN Group NV	12,662	407,653	0.71
Orange SA	24,034	346,931	0.60
Peugeot SA	21,808	337,915	0.58
Societe Generale SA	10,698	500,078	0.87
UPM-Kymmene OYJ	20,115	469,484	0.81
Vinci SA	6,342	410,327	0.71

Investment Portfolio

At 31 December 2016

6,329,038 10.94

GBP

Glencore PLC	75,148	244,169	0.42
Rio Tinto PLC	14,533	537,752	0.93
Royal Mail PLC	29,691	160,733	0.28
Vodafone Group PLC	161,515	378,149	0.65
WM Morrison Supermarkets PLC	148,946	402,552	0.70
		1,723,355	2.98

HKD

Agricultural Bank of China Ltd	985,000	383,032	0.66
Bank of China Ltd	952,000	400,467	0.69
Bank of Communications Co Ltd	531,000	364,275	0.63
China CITIC Bank Corp Ltd	584,000	352,072	0.61
China Construction Bank Corp	668,000	487,666	0.84
China Minsheng Banking Corp Ltd	389,000	394,344	0.68
China Mobile Ltd	22,500	226,165	0.39
China Shenhua Energy Co Ltd	238,500	425,807	0.74
China Telecom Corp Ltd	768,000	336,214	0.58
CNOOC Ltd	362,000	429,390	0.74
Industrial & Commercial Bank of China Lt	726,000	412,820	0.71
Kerry Properties Ltd	109,500	281,863	0.49
New World Development Co Ltd	344,000	344,940	0.60
PetroChina Co Ltd	546,000	385,915	0.67
Wharf Holdings Ltd/The	66,000	416,049	0.72
		5,641,019	9.75

HUF

MOL Hungarian Oil & Gas PLC	7,309	488,308	0.84
		488,308	0.84

JPY

Asahi Glass Co Ltd	63,000	407,638	0.71
Canon Inc	13,800	369,620	0.64
Chubu Electric Power Co Inc	27,000	358,403	0.62
Dai Nippon Printing Co Ltd	38,000	356,769	0.62
Daiichi Sankyo Co Ltd	15,400	299,373	0.52
ITOCHU Corp	31,600	398,658	0.69
Kuraray Co Ltd	26,900	383,971	0.66
Mazda Motor Corp	11,500	178,734	0.31
Mitsubishi Chemical Holdings Corp	59,000	363,532	0.63
Mitsubishi UFJ Financial Group Inc	77,000	450,781	0.78
Mitsui & Co Ltd	14,000	182,880	0.32
Mizuho Financial Group Inc	217,400	370,755	0.64
Nippon Telegraph & Telephone Corp	800	31,943	0.06
NTT DOCOMO Inc	18,600	402,629	0.70
Osaka Gas Co Ltd	37,000	135,223	0.23

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Otsuka Holdings Co Ltd	11,300	467,814	0.81
Resona Holdings Inc	76,000	370,360	0.64
Sumitomo Corp	34,800	389,100	0.67
Sumitomo Mitsui Financial Group Inc	12,100	438,674	0.76
		6,356,857	11.01
KRW			
SK Innovation Co Ltd	2,233	256,792	0.44
		256,792	0.44
NOK			
Norsk Hydro ASA	96,398	438,511	0.76
TGS Nopec Geophysical Co ASA	13,957	294,697	0.51
		733,208	1.27
PLN			
KGHM Polska Miedz SA	9,179	192,801	0.33
		192,801	0.33
SGD			
Yangzijiang Shipbuilding Holdings Ltd	447,200	239,184	0.41
		239,184	0.41
THB			
PTT Exploration & Production PCL	163,300	416,483	0.72
PTT PCL	51,000	502,717	0.87
		919,200	1.59
TRY			
Eregli Demir ve Celik Fabrikalari TAS	287,952	398,920	0.69
		398,920	0.69
TWD			
Asustek Computer Inc	44,000	343,006	0.59
Foxconn Technology Co Ltd	132,000	331,228	0.57
Hon Hai Precision Industry Co Ltd	165,765	410,590	0.71
Lite-On Technology Corp	341,154	487,742	0.84
United Microelectronics Corp	1,008,000	338,041	0.58
		1,910,607	3.29
USD			
Abercrombie & Fitch Co	22,279	253,470	0.44
ACCO Brands Corp	37,779	467,424	0.81
Ambac Financial Group Inc	20,478	436,838	0.76
American International Group Inc	7,883	488,114	0.84
Archer-Daniels-Midland Co	11,024	477,123	0.83
Aspen Insurance Holdings Ltd	7,192	375,027	0.65
Assured Guaranty Ltd	13,691	490,267	0.85
AT&T Inc	6,014	242,499	0.42
Axis Capital Holdings Ltd	6,744	417,332	0.72
Benchmark Electronics Inc	13,884	401,481	0.69
Best Buy Co Inc	10,622	429,714	0.74
Buckle Inc/The	16,026	346,426	0.60
CA Inc	13,493	406,421	0.70

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Cal-Maine Foods Inc	7,673	321,360	0.56
CenturyLink Inc	14,423	325,176	0.56
Consolidated Edison Inc	6,354	443,861	0.77
Corning Inc	21,495	494,604	0.86
Domtar Corp	8,791	325,302	0.56
Duke Energy Corp	2,352	173,086	0.30
Enscoc PLC	22,198	204,565	0.35
Entergy Corp	5,815	405,051	0.70
Everest Re Group Ltd	2,042	418,951	0.72
GameStop Corp	10,314	247,008	0.43
Gap Inc/The	13,566	288,619	0.50
Gilead Sciences Inc	6,416	435,601	0.75
Helmerich & Payne Inc	7,122	522,629	0.90
HollyFrontier Corp	3,380	104,981	0.18
Hongkong Land Holdings Ltd	21,000	126,030	0.22
Intel Corp	18,497	636,062	1.10
Jacobs Engineering Group Inc	8,603	464,917	0.80
Kohl's Corp	7,923	370,929	0.64
L-3 Communications Corp	2,301	331,837	0.57
Lear Corp	1,476	185,236	0.32
Lincoln National Corp	7,743	486,493	0.84
Lukoil PJSC ADR	10,341	550,017	0.95
LyondellBasell Industries NV	4,494	365,485	0.63
Macy's Inc	5,091	172,845	0.30
Mallinckrodt PLC	3,201	151,196	0.26
Marathon Petroleum Corp	7,123	340,027	0.59
MetLife Inc	8,632	441,032	0.76
Mobile TeleSystems PJSC	44,478	178,918	0.31
MRC Global Inc	25,796	495,498	0.86
National Oilwell Varco Inc	10,411	369,555	0.64
NetApp Inc	9,772	326,768	0.57
News Corp	26,250	285,210	0.49
Nordstrom Inc	7,959	361,673	0.63
Nucor Corp	9,275	523,392	0.91
Old Republic International Corp	13,145	236,791	0.41
PDL BioPharma Inc	91,935	184,785	0.32
Pfizer Inc	9,943	306,185	0.53
Pitney Bowes Inc	9,170	132,062	0.23
POSCO ADR	8,308	413,923	0.72
Prudential Financial Inc	4,782	471,785	0.82
Public Service Enterprise Group Inc	10,172	423,178	0.73
Quad/Graphics Inc	13,627	347,280	0.60
Quanta Services Inc	13,840	457,288	0.79
Reinsurance Group of America Inc	3,955	471,825	0.82
Reliance Steel & Aluminum Co	6,229	469,737	0.81
Rowan Cos Plc	19,118	342,393	0.59
RPX Corp	26,148	267,740	0.46

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Sanmina Corp	14,674	509,886	0.88
Seagate Technology PLC	11,046	399,740	0.69
Staples Inc	39,010	334,715	0.58
Strayer Education Inc	2,955	225,894	0.39
Surgutneftegas OJSC Pref	550,864	274,380	0.47
Tesoro Corp	4,074	337,778	0.58
Travelers Cos Inc/The	3,695	428,862	0.74
United Continental Holdings Inc	6,527	450,996	0.78
United Therapeutics Corp	2,405	327,044	0.57
Universal Corp/VA	6,454	390,085	0.67
Valero Energy Corp	5,830	377,630	0.65

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Validus Holdings Ltd	7,753	404,354	0.70
Verizon Communications Inc	13,311	673,658	1.17
Voya Financial Inc	9,352	347,746	0.60
Xerox Corp	36,027	298,190	0.52
		27,411,980	47.40
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		57,299,345	99.06
Total securities portfolio		57,299,345	99.06
Other assets and liabilities		511,387	0.94
Total net assets		57,810,732	100.00

Robeco Global Developed Multi-Factor Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in 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							
AGL Energy Ltd	7,632	115,743	0.24	Industrial Alliance Insurance & Financia	1,654	62,432	0.13
ASX Ltd	3,243	110,742	0.23	Intact Financial Corp	189	12,841	0.03
AusNet Services	44,939	48,746	0.10	Lucara Diamond Corp	10,369	22,286	0.05
Caltex Australia Ltd	1,233	25,784	0.05	Metro Inc	3,288	93,355	0.19
CIMIC Group Ltd	1,409	33,798	0.07	Nevsun Resources Ltd	30,505	89,502	0.18
Cochlear Ltd	742	62,428	0.13	North West Co Inc/The	1,683	32,745	0.07
Commonwealth Bank of Australia	2,663	150,664	0.31	Northland Power Inc	4,483	73,848	0.15
Dexus Property Group	31,505	208,072	0.43	Power Corp of Canada	4,569	97,068	0.20
Downer EDI Ltd	8,844	36,976	0.08	Rogers Communications Inc	4,507	165,024	0.34
Genworth Mortgage Insurance Australia Lt	10,814	24,277	0.05	Saputo Inc	5,115	171,808	0.35
GPT Group/The	10,855	37,485	0.08	Smart Real Estate Investment Trust	4,298	98,118	0.20
JB Hi-Fi Ltd	738	14,207	0.03	Teck Resources Ltd	2,959	56,211	0.11
Mineral Resources Ltd	7,530	62,655	0.13	Thomson Reuters Corp	2,692	111,833	0.23
Mirvac Group	33,405	48,848	0.10	Toronto-Dominion Bank/The	3,439	161,003	0.33
Primary Health Care Ltd	51,666	144,719	0.30	Transcontinental Inc	7,078	111,040	0.23
Regis Resources Ltd	35,512	72,409	0.15	Westshore Terminals Investment Corp	2,322	42,502	0.09
Sims Metal Management Ltd	4,543	40,016	0.08			2,975,200	6.10
South32 Ltd	35,385	66,805	0.14	CHF			
Stockland	53,111	166,997	0.34	ABB Ltd	1,682	33,703	0.07
Sydney Airport	20,636	84,862	0.17	Actelion Ltd	174	35,790	0.07
Telstra Corp Ltd	5,389	18,869	0.04	Baloise Holding AG	938	112,263	0.23
Treasury Wine Estates Ltd	11,089	81,306	0.17	Banque Cantonale Vaudoise	28	16,847	0.03
Woolworths Ltd	894	14,792	0.03	Chocoladefabriken Lindt & Spruengli AG	17	83,652	0.17
		1,671,200	3.45	Mobimo Holding AG	74	17,585	0.04
CAD				Partners Group Holding AG	457	203,455	0.42
Bank of Montreal	3,656	249,609	0.51	Swiss Life Holding AG	235	63,178	0.13
Barrick Gold Corp	5,348	81,253	0.17	Swiss Prime Site AG	1,183	91,980	0.19
BCE Inc	2,398	98,382	0.20	Swiss Re AG	2,770	249,352	0.51
CAE Inc	4,590	60,943	0.12	Valora Holding AG	199	53,695	0.11
Canadian Imperial Bank of Commerce	1,656	128,270	0.26			961,500	1.97
Capital Power Corp	4,179	68,633	0.14	DKK			
CCL Industries Inc	630	117,497	0.24	Coloplast A/S	375	24,021	0.05
CI Financial Corp	1,310	26,738	0.05	Dfds A/S	2,842	123,303	0.25
Dollarama Inc	973	67,676	0.14	Novo Nordisk A/S	834	28,568	0.06
EnerCare Inc	3,891	49,076	0.10	Pandora A/S	208	25,848	0.05
Ensign Energy Services Inc	19,714	130,734	0.27	Tryg A/S	1,083	18,600	0.04
Finning International Inc	661	12,286	0.03			220,340	0.45
First Capital Realty Inc	6,976	101,943	0.21	EUR			
Genworth MI Canada Inc	8,380	199,421	0.41	adidas AG	771	115,766	0.24
Great-West Lifeco Inc	4,043	100,528	0.21	Aegon NV	12,204	63,803	0.13
H&R Real Estate Investment Trust	5,096	80,595	0.16	Ageas	3,067	115,350	0.24
				Arkema SA	737	68,497	0.14
				Atos SE	911	91,328	0.19
				AXA SA	4,637	111,218	0.23

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
BASF SE	1,112	98,201	0.20
BNP Paribas SA	3,883	235,116	0.48
CNP Assurances	3,353	59,013	0.12
Colruyt SA	3,158	148,442	0.30
Credit Agricole SA	10,226	120,462	0.25
Deutsche Post AG	2,496	77,963	0.16
EDP - Energias de Portugal SA	26,919	77,904	0.16
Elisa OYJ	2,468	76,335	0.16
Endesa SA	9,760	196,420	0.40
Enel SpA	25,166	105,395	0.22
Engie SA	6,371	77,217	0.16
Eni SpA	7,541	116,659	0.24
Euler Hermes Group	278	23,213	0.05
Eurazeo SA	535	29,735	0.06
Fortum OYJ	6,023	87,755	0.18
Grammer AG	1,111	52,828	0.11
Groupe Bruxelles Lambert SA	2,173	173,232	0.35
Hannover Rueck SE	894	91,903	0.19
Hera SpA	6,982	15,305	0.03
HUGO BOSS AG	487	28,309	0.06
Jeronimo Martins SGPS SA	1,362	20,076	0.04
Koninklijke DSM NV	1,180	67,213	0.14
Koninklijke KPN NV	25,171	70,831	0.14
LANXESS AG	1,075	67,026	0.14
Mediaset Espana Comunicacion SA	2,342	26,113	0.05
Muenchener Rueckversicherungs-Gesellschaft	1,286	231,030	0.47
Neste Oyj	1,580	57,670	0.12
NN Group NV	4,613	148,516	0.30
Orange SA	1,321	19,069	0.04
Orion Oyj	1,517	64,154	0.13
Peugeot SA	6,046	93,683	0.19
ProSiebenSat.1 Media SE	632	23,138	0.05
Prismian SpA	839	20,472	0.04
Raiffeisen Bank International AG	5,424	94,269	0.19
Remy Cointreau SA	951	77,050	0.16
Royal Dutch Shell PLC	6,351	165,031	0.34
Sampo Oyj	2,136	90,972	0.19
SCOR SE	5,376	176,494	0.36
SEB SA	506	65,148	0.13
Siemens AG	882	103,018	0.21
Snam SpA	17,225	67,419	0.14
Societe Generale SA	4,362	203,902	0.42
Solvay SA	1,119	124,601	0.25
Terna Rete Elettrica Nazionale SpA	17,944	78,092	0.16
Thales SA	915	84,299	0.17
UPM-Kymmene OYJ	9,794	228,592	0.47
Vinci SA	4,357	281,898	0.58

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Vivendi SA	857	15,473	0.03
		5,222,618	10.70
GBP			
3i Group PLC	13,926	114,854	0.23
Aberdeen Asset Management PLC	17,112	51,581	0.11
Admiral Group PLC	6,990	149,610	0.31
Anglo American PLC	5,279	71,739	0.15
Ashtead Group PLC	3,482	64,451	0.13
Bellway PLC	2,374	68,862	0.14
Berkeley Group Holdings PLC	1,784	58,686	0.12
British American Tobacco PLC	2,270	122,901	0.25
Compass Group PLC	4,827	84,880	0.17
Croda International PLC	1,689	63,239	0.13
Diageo PLC	4,094	101,199	0.21
Direct Line Insurance Group PLC	25,729	111,344	0.23
Fresnillo PLC	2,799	40,037	0.08
GlaxoSmithKline PLC	12,947	236,917	0.48
Glencore PLC	39,210	127,400	0.26
Go-Ahead Group PLC	1,051	27,592	0.06
HSBC Holdings PLC	24,359	187,458	0.38
Imperial Brands PLC	2,242	93,045	0.19
Informa PLC	8,553	68,135	0.14
International Personal Finance PLC	3,471	7,006	0.01
Intertek Group PLC	1,791	73,037	0.15
JD Sports Fashion PLC	9,105	33,909	0.07
Johnson Matthey PLC	1,518	56,587	0.12
National Grid PLC	8,716	97,167	0.20
Pearson PLC	4,069	39,017	0.08
Persimmon PLC	3,332	69,326	0.14
Reckitt Benckiser Group PLC	1,380	111,325	0.23
Rentokil Initial PLC	22,609	58,853	0.12
Rio Tinto PLC	4,751	175,797	0.36
Royal Mail PLC	44,493	240,865	0.49
Smiths Group PLC	3,705	61,461	0.13
Tate & Lyle PLC	6,976	57,820	0.12
Vodafone Group PLC	42,855	100,335	0.21
WH Smith PLC	3,492	63,736	0.13
William Hill PLC	7,618	25,899	0.05
WM Morrison Supermarkets PLC	40,298	108,912	0.22
WPP PLC	3,876	82,460	0.17
		3,307,442	6.77
HKD			
Cheung Kong Infrastructure Holdings Ltd	2,000	15,090	0.03
CLP Holdings Ltd	33,000	287,521	0.59
Galaxy Entertainment Group Ltd	16,000	66,131	0.14
Hang Lung Group Ltd	18,000	59,430	0.12
Hang Lung Properties Ltd	8,000	16,083	0.03

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Hang Seng Bank Ltd	1,000	17,646	0.04
Henderson Land Development Co Ltd	19,800	99,876	0.20
HK Electric Investments & HK Electric In	190,000	148,698	0.30
HKT Trust & HKT Ltd	71,000	82,568	0.17
Kerry Properties Ltd	40,500	104,251	0.21
Link REIT	45,000	277,341	0.57
New World Development Co Ltd	112,120	112,426	0.23
Sun Hung Kai Properties Ltd	10,000	119,839	0.25
Swire Pacific Ltd	9,500	86,024	0.18
VTech Holdings Ltd	800	10,145	0.02
Wharf Holdings Ltd/The	12,000	75,645	0.15
		1,578,714	3.23
ILS			
Bezeq The Israeli Telecommunication Corp	43,998	79,339	0.16
		79,339	0.16
JPY			
Adastria Co Ltd	1,100	27,093	0.06
Air Water Inc	3,600	61,746	0.13
Aozora Bank Ltd	8,000	26,857	0.05
Asahi Glass Co Ltd	19,000	122,939	0.25
Astellas Pharma Inc	2,400	31,673	0.06
Canon Inc	3,800	101,780	0.21
Chubu Electric Power Co Inc	7,500	99,556	0.20
Dai Nippon Printing Co Ltd	10,000	93,887	0.19
Daiichi Sankyo Co Ltd	1,600	31,104	0.06
Daito Trust Construction Co Ltd	1,600	228,644	0.47
Daiwa House Industry Co Ltd	3,800	98,722	0.20
DeNA Co Ltd	2,800	58,130	0.12
Denso Corp	800	32,925	0.07
Fuji Heavy Industries Ltd	800	31,032	0.06
Fujitsu General Ltd	3,000	60,331	0.12
GungHo Online Entertainment Inc	7,700	15,585	0.03
Hisamitsu Pharmaceutical Co Inc	1,200	57,064	0.12
Honda Motor Co Ltd	4,000	111,038	0.23
Hoya Corp	800	31,936	0.07
Ichigo Inc	18,000	63,355	0.13
Iida Group Holdings Co Ltd	4,100	73,888	0.15
Ito En Ltd	2,000	63,160	0.13
JFE Holdings Inc	6,700	96,943	0.20
Kajima Corp	13,000	85,490	0.17
Konami Holdings Corp	2,500	95,919	0.20
Kuraray Co Ltd	2,100	29,975	0.06
Lawson Inc	1,200	80,084	0.16
Mazda Motor Corp	5,500	85,481	0.17
Miraca Holdings Inc	600	25,605	0.05
Mitsubishi Chemical Holdings Corp	22,400	138,019	0.28

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Mitsubishi Corp	6,400	129,539	0.26
Mitsubishi Motors Corp	11,700	63,341	0.13
Mitsubishi Tanabe Pharma Corp	3,700	68,965	0.14
Mitsubishi UFJ Financial Group Inc	23,200	135,820	0.28
Mitsui & Co Ltd	8,900	116,259	0.24
Mixi Inc	3,900	135,367	0.28
Mizuho Financial Group Inc	62,200	106,076	0.22
Nikon Corp	4,900	72,372	0.15
Nippon Steel & Sumitomo Metal Corp	5,400	114,434	0.23
Nippon Telegraph & Telephone Corp	1,200	47,914	0.10
NTT DOCOMO Inc	15,900	344,183	0.70
Obayashi Corp	11,200	101,693	0.21
Osaka Gas Co Ltd	18,000	65,784	0.13
Otsuka Holdings Co Ltd	3,500	144,898	0.30
Resona Holdings Inc	19,600	95,514	0.20
Ricoh Co Ltd	9,700	77,902	0.16
Sankyo Co Ltd	700	21,480	0.04
Sega Sammy Holdings Inc	4,500	63,611	0.13
Seiko Epson Corp	1,600	32,190	0.07
Shin-Etsu Chemical Co Ltd	1,100	81,073	0.17
Sumitomo Chemical Co Ltd	19,000	85,872	0.18
Sumitomo Corp	9,900	110,692	0.23
Sumitomo Dainippon Pharma Co Ltd	3,600	58,819	0.12
Sumitomo Metal Mining Co Ltd	9,000	110,250	0.23
Sumitomo Mitsui Financial Group Inc	3,200	116,013	0.24
Suzuki Motor Corp	900	30,097	0.06
Toho Co Ltd/Tokyo	2,200	59,104	0.12
Tohoku Electric Power Co Inc	7,700	92,447	0.19
Tokyo Electric Power Co Holdings Inc	18,900	72,515	0.15
Tokyo Gas Co Ltd	9,000	38,693	0.08
TonenGeneral Sekiyu KK	4,000	40,058	0.08
Toshiba Corp	20,000	46,025	0.09
Toshiba Plant Systems & Services Corp	2,400	30,044	0.06
United Arrows Ltd	1,000	26,215	0.05
Yamaha Corp	3,100	89,960	0.18
		5,185,180	10.60
NOK			
Orkla ASA	20,706	178,347	0.36
Subsea 7 SA	7,399	89,075	0.18
Telenor ASA	1,764	25,064	0.05
TGS Nopec Geophysical Co ASA	5,947	125,569	0.26
		418,055	0.85
NZD			
Air New Zealand Ltd	11,644	16,897	0.03
Auckland International Airport Ltd	12,961	53,553	0.11
Fletcher Building Ltd	8,629	60,468	0.12
Ryman Healthcare Ltd	4,890	26,218	0.05

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Spark New Zealand Ltd	42,933	96,785	0.20
		253,921	0.51
SEK			
Boliden AB	2,560	63,559	0.13
Intrum Justitia AB	844	27,076	0.06
Millicom International Cellular SA	3,203	130,132	0.27
Oriflame Holding AG	2,053	58,942	0.12
Swedbank AB	4,251	97,735	0.20
Swedish Match AB	5,518	166,888	0.34
		544,332	1.12
SGD			
SATS Ltd	23,200	73,842	0.15
Singapore Press Holdings Ltd	37,800	87,567	0.18
Singapore Telecommunications Ltd	7,600	18,204	0.04
StarHub Ltd	19,800	36,513	0.07
Venture Corp Ltd	7,400	47,980	0.10
		264,106	0.54
USD			
Abercrombie & Fitch Co	914	10,399	0.02
Accenture PLC	1,202	133,482	0.27
ACCO Brands Corp	11,601	143,535	0.29
Activision Blizzard Inc	5,147	176,211	0.36
Advanced Energy Industries Inc	1,412	73,294	0.15
Aflac Inc	1,793	118,315	0.24
Agilent Technologies Inc	1,818	78,529	0.16
Agree Realty Corp	1,820	79,461	0.16
Albemarle Corp	1,007	82,183	0.17
Align Technology Inc	704	64,163	0.13
Allstate Corp/The	527	37,034	0.08
Alphabet Inc (Class A)	352	264,463	0.54
Altria Group Inc	2,529	162,134	0.33
Amazon.com Inc	316	224,659	0.46
Ambac Financial Group Inc	6,441	137,400	0.28
Amdocs Ltd	325	17,949	0.04
Ameren Corp	2,217	110,267	0.23
American Electric Power Co Inc	1,803	107,624	0.22
American Express Co	605	42,492	0.09
American International Group Inc	751	46,502	0.10
American Water Works Co Inc	2,635	180,771	0.37
Ameriprise Financial Inc	316	33,237	0.07
Amphenol Corp	514	32,748	0.07
Aon PLC	334	35,317	0.07
Apple Inc	841	92,349	0.19
Applied Materials Inc	4,934	150,955	0.31
Arch Capital Group Ltd	1,435	117,399	0.24
Archer-Daniels-Midland Co	468	20,255	0.04

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Aspen Insurance Holdings Ltd	2,003	104,447	0.21
Aspen Technology Inc	341	17,678	0.04
Assurant Inc	317	27,909	0.06
Assured Guaranty Ltd	4,937	176,791	0.36
AT&T Inc	5,670	228,628	0.47
AVX Corp	7,979	118,238	0.24
Axis Capital Holdings Ltd	4,000	247,528	0.51
Baker Hughes Inc	706	43,488	0.09
Baxter International Inc	3,895	163,740	0.33
Bed Bath & Beyond Inc	622	23,966	0.05
Benchmark Electronics Inc	4,432	128,159	0.26
Best Buy Co Inc	6,133	248,111	0.51
Burlington Stores Inc	956	76,815	0.16
BWX Technologies Inc	2,333	87,812	0.18
CA Inc	3,393	102,200	0.21
Cal-Maine Foods Inc	1,705	71,409	0.15
Capital One Financial Corp	2,164	178,988	0.37
Capitol Federal Financial Inc	7,621	118,930	0.24
Caterpillar Inc	1,822	160,201	0.33
CBS Corp	1,606	96,870	0.20
CenterPoint Energy Inc	2,948	68,868	0.14
CenturyLink Inc	2,298	51,810	0.11
CH Robinson Worldwide Inc	365	25,352	0.05
Check Point Software Technologies Ltd	422	33,792	0.07
Church & Dwight Co Inc	460	19,272	0.04
Cincinnati Financial Corp	3,035	217,968	0.45
Cintas Corp	1,141	125,010	0.26
Citrix Systems Inc	1,442	122,100	0.25
Clorox Co/The	791	90,008	0.18
Cognex Corp	1,078	65,022	0.13
Colgate-Palmolive Co	552	34,248	0.07
Comerica Inc	1,351	87,240	0.18
Commercial Metals Co	8,326	171,927	0.35
Consolidated Edison Inc	1,472	102,827	0.21
Cooper Cos Inc/The	381	63,189	0.13
Cooper-Standard Holdings Inc	2,219	217,493	0.44
Copart Inc	1,941	101,968	0.21
Corning Inc	1,115	25,656	0.05
Cummins Inc	256	33,171	0.07
Darden Restaurants Inc	1,504	103,694	0.21
Delta Air Lines Inc	2,917	136,039	0.28
Dick's Sporting Goods Inc	1,101	55,428	0.11
DigitalGlobe Inc	4,831	131,224	0.27
Discover Financial Services	541	36,976	0.08
Domino's Pizza Inc	645	97,378	0.20
Domtar Corp	2,852	105,535	0.22
Douglas Emmett Inc	1,815	62,912	0.13

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Dow Chemical Co/The	2,726	147,885	0.30
Dr Pepper Snapple Group Inc	1,096	94,216	0.19
DTE Energy Co	246	22,976	0.05
EarthLink Holdings Corp	15,277	81,690	0.17
eBay Inc	3,961	111,498	0.23
Emerson Electric Co	694	36,682	0.08
EnscO PLC	4,722	43,515	0.09
Entergy Corp	1,376	95,847	0.20
Equifax Inc	909	101,892	0.21
Estee Lauder Cos Inc/The	312	22,626	0.05
Everest Re Group Ltd	1,240	254,407	0.52
Expeditors International of Washington I	560	28,118	0.06
F5 Networks Inc	241	33,067	0.07
Fabrinet	2,105	80,428	0.16
Facebook Inc	1,794	195,686	0.40
Fifth Third Bancorp	8,109	207,347	0.42
FirstEnergy Corp	2,692	79,044	0.16
Foot Locker Inc	472	31,723	0.06
Ford Motor Co	10,771	123,870	0.25
Fortune Brands Home & Security Inc	1,509	76,484	0.16
Franklin Resources Inc	867	32,535	0.07
GameStop Corp	3,476	83,246	0.17
Gap Inc/The	6,699	142,522	0.29
Garmin Ltd	3,095	142,286	0.29
Gibraltar Industries Inc	2,412	95,245	0.19
Gilead Sciences Inc	2,105	142,914	0.29
Goodyear Tire & Rubber Co/The	3,271	95,734	0.20
Hartford Financial Services Group Inc/Th	2,530	114,297	0.23
Hasbro Inc	244	17,996	0.04
Helmerich & Payne Inc	1,996	146,471	0.30
Hershey Co/The	282	27,653	0.06
HollyFrontier Corp	2,812	87,339	0.18
Home Depot Inc/The	1,799	228,689	0.47
Hongkong Land Holdings Ltd	15,300	91,822	0.19
Hormel Foods Corp	2,508	82,772	0.17
HP Inc	2,572	36,187	0.07
Huron Consulting Group Inc	519	24,923	0.05
IDEXX Laboratories Inc	913	101,510	0.21
Illinois Tool Works Inc	1,009	117,148	0.24
Ingredion Inc	1,764	208,987	0.43
Insperty Inc	354	23,813	0.05
Intel Corp	6,138	211,069	0.43
InterDigital Inc/PA	391	33,864	0.07
International Paper Co	2,919	146,843	0.30
Intuit Inc	350	38,031	0.08
Intuitive Surgical Inc	300	180,375	0.37
Invesco Ltd	729	20,970	0.04

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Jack Henry & Associates Inc	2,191	184,420	0.38
Jacobs Engineering Group Inc	2,451	132,455	0.27
Johnson & Johnson	2,290	250,136	0.51
Kilroy Realty Corp	896	62,200	0.13
Kohl's Corp	2,641	123,643	0.25
L Brands Inc	416	25,968	0.05
Lancaster Colony Corp	1,355	181,639	0.37
Las Vegas Sands Corp	1,226	62,082	0.13
Lear Corp	1,090	136,794	0.28
Leidos Holdings Inc	1,458	70,692	0.14
Lennox International Inc	187	27,156	0.06
Liberty Property Trust	4,138	154,967	0.32
Lincoln National Corp	3,154	198,166	0.41
Lockheed Martin Corp	577	136,729	0.28
Loews Corp	2,041	90,619	0.19
Lowe's Cos Inc	526	35,467	0.07
LyondellBasell Industries NV	1,754	142,648	0.29
Macerich Co/The	218	14,642	0.03
Mack-Cali Realty Corp	3,211	88,346	0.18
Macy's Inc	4,077	138,419	0.28
Magellan Health Inc	1,592	113,580	0.23
Mallinckrodt PLC	1,459	68,914	0.14
Manhattan Associates Inc	553	27,803	0.06
ManpowerGroup Inc	1,771	149,219	0.31
Marathon Petroleum Corp	2,515	120,057	0.25
Masco Corp	1,023	30,668	0.06
Masimo Corp	1,456	93,040	0.19
McCormick & Co Inc/MD	2,038	180,333	0.37
McDonald's Corp	1,226	141,483	0.29
MDU Resources Group Inc	2,261	61,672	0.13
Mead Johnson Nutrition Co	316	21,199	0.04
Merck & Co Inc	1,539	85,898	0.18
MetLife Inc	2,545	130,031	0.27
Mettler-Toledo International Inc	304	120,637	0.25
MGM Resorts International	2,462	67,295	0.14
Michael Kors Holdings Ltd	561	22,860	0.05
Microchip Technology Inc	1,140	69,335	0.14
Micron Technology Inc	3,675	76,375	0.16
Mid-America Apartment Communities Inc	1,709	158,659	0.32
Mohawk Industries Inc	94	17,796	0.04
Morgan Stanley	2,149	86,082	0.18
Mosaic Co/The	4,127	114,762	0.23
Motorola Solutions Inc	1,070	84,088	0.17
MRC Global Inc	9,157	175,891	0.36
MSCI Inc	1,376	102,774	0.21
National Oilwell Varco Inc	3,911	138,827	0.28
Navigant Consulting Inc	1,798	44,628	0.09

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
NetApp Inc	5,493	183,682	0.38
NETGEAR Inc	674	34,730	0.07
Newmont Mining Corp	2,586	83,532	0.17
News Corp	7,237	78,631	0.16
NextEra Energy Inc	1,061	120,168	0.25
Nordstrom Inc	2,644	120,149	0.25
Northrop Grumman Corp	598	131,863	0.27
Northwest Bancshares Inc	7,255	124,018	0.25
Northwest Natural Gas Co	1,817	103,016	0.21
Nu Skin Enterprises Inc	1,318	59,705	0.12
Nucor Corp	2,667	150,500	0.31
NVIDIA Corp	1,229	124,374	0.25
Oceaneering International Inc	3,013	80,585	0.16
Old Republic International Corp	5,071	91,348	0.19
Omnicom Group Inc	1,036	83,597	0.17
Oritani Financial Corp	1,398	24,852	0.05
Owens Corning	1,503	73,472	0.15
Packaging Corp of America	845	67,953	0.14
Paychex Inc	3,685	212,698	0.43
People's United Financial Inc	1,212	22,246	0.05
PepsiCo Inc	291	28,867	0.06
Pfizer Inc	2,331	71,781	0.15
Popular Inc	333	13,835	0.03
Principal Financial Group Inc	1,233	67,638	0.14
ProAssurance Corp	377	20,088	0.04
Procter & Gamble Co/The	433	34,517	0.07
Prologis Inc	1,543	77,227	0.16
Prudential Financial Inc	2,370	233,821	0.48
PVH Corp	639	54,670	0.11
QUALCOMM Inc	2,362	146,008	0.30
Quanta Services Inc	3,785	125,060	0.26
Quest Diagnostics Inc	817	71,185	0.15
Ralph Lauren Corp	300	25,690	0.05
Raymond James Financial Inc	968	63,573	0.13
Rayonier Inc	2,306	58,156	0.12
Raytheon Co	920	123,859	0.25
Regions Financial Corp	20,329	276,771	0.57
Reliance Steel & Aluminum Co	2,027	152,859	0.31
Republic Services Inc	2,267	122,619	0.25
Robert Half International Inc	742	34,316	0.07
Ross Stores Inc	502	31,222	0.06
RPX Corp	8,003	81,946	0.17
Sanmina Corp	691	24,011	0.05
SCANA Corp	1,564	108,661	0.22
Seagate Technology PLC	6,546	236,891	0.48
Senior Housing Properties Trust	3,885	69,726	0.14
Sherwin-Williams Co/The	132	33,632	0.07

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Smith & Wesson Holding Corp	3,347	66,892	0.14
SodaStream International Ltd	2,187	81,840	0.17
Southern Co/The	2,360	110,062	0.23
Staples Inc	11,590	99,445	0.20
Superior Industries International Inc	838	20,935	0.04
Sykes Enterprises Inc	1,980	54,177	0.11
Symantec Corp	2,816	63,782	0.13
Synaptics Inc	457	23,215	0.05
Synopsys Inc	2,737	152,737	0.31
Sysco Corp	568	29,818	0.06
T Rowe Price Group Inc	394	28,113	0.06
Target Corp	3,102	212,427	0.43
TEGNA Inc	2,051	41,594	0.09
Teradata Corp	1,042	26,842	0.05
Tesoro Corp	700	58,037	0.12
Texas Instruments Inc	514	35,560	0.07
TFS Financial Corp	4,856	87,659	0.18
TJX Cos Inc/The	499	35,544	0.07
Travelers Cos Inc/The	2,309	267,995	0.55
Trinseo SA	543	30,528	0.06
Tyson Foods Inc	2,966	173,447	0.35
Ultra Salon Cosmetics & Fragrance Inc	418	101,033	0.21
Ultratech Inc	2,495	56,724	0.12
United Continental Holdings Inc	1,786	123,407	0.25
United Rentals Inc	435	43,543	0.09
United Therapeutics Corp	994	135,169	0.28
Universal Corp/VA	3,473	209,911	0.43
Vail Resorts Inc	748	114,397	0.23
Valero Energy Corp	2,329	150,858	0.31
Validus Holdings Ltd	2,527	131,795	0.27
Vantiv Inc	414	23,401	0.05
Vector Group Ltd	4,208	90,723	0.19
VeriSign Inc	485	34,979	0.07
Verizon Communications Inc	7,774	393,436	0.80
Viacom Inc	1,885	62,729	0.13
VMware Inc	2,041	152,347	0.31
Voya Financial Inc	4,208	156,471	0.32
Wabash National Corp	2,516	37,737	0.08
Waddell & Reed Financial Inc	479	8,860	0.02
Wal-Mart Stores Inc	3,421	224,185	0.46
Waste Management Inc	1,973	132,643	0.27
Waters Corp	438	55,807	0.11
WD-40 Co	591	65,502	0.13
WellCare Health Plans Inc	265	34,441	0.07
Whole Foods Market Inc	1,024	29,863	0.06
WR Grace & Co	442	28,345	0.06
WW Grainger Inc	124	27,304	0.06

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Xcel Energy Inc	2,724	105,112	0.21
Xerox Corp	13,699	113,384	0.23
Xilinx Inc	618	35,372	0.07
Xylem Inc/NY	1,767	82,960	0.17
Yum! Brands Inc	1,287	77,275	0.16
		25,986,588	53.22

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		48,668,535	99.67
Total securities portfolio		48,668,535	99.67
Other assets and liabilities		240,729	0.33
Total net assets		48,909,264	100.00

Robeco QI Global Conservative Equities ex Japan

Investment Portfolio

At 31 December 2016

Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market

AUD

	Quantity	Market Value in EUR x 1	In % of net assets
AGL Energy Ltd	1,282	19,442	0.64
ASX Ltd	542	18,508	0.61
Aurizon Holdings Ltd	5,248	18,195	0.60
Coca-Cola Amatil Ltd	2,694	18,717	0.61
CSR Ltd	6,187	19,624	0.64
Dexus Property Group	2,914	19,245	0.63
Downer EDI Ltd	4,388	18,346	0.60
Harvey Norman Holdings Ltd	5,455	19,249	0.63
Insurance Australia Group Ltd	2,173	8,936	0.29
Southern Cross Media Group Ltd	9,369	9,938	0.33
Telstra Corp Ltd	5,483	19,198	0.63

189,398 6.21

CAD

Bank of Montreal	353	24,101	0.79
Bank of Nova Scotia/The	472	24,947	0.82
BCE Inc	451	18,503	0.61
Canadian Imperial Bank of Commerce	282	21,843	0.72
First Capital Realty Inc	1,274	18,618	0.61
Genworth MI Canada Inc	566	13,469	0.44
IGM Financial Inc	687	18,554	0.61
Industrial Alliance Insurance & Financia	466	17,590	0.58
National Bank of Canada	543	20,934	0.69
RioCan Real Estate Investment Trust	181	3,408	0.11
Rogers Communications Inc	523	19,150	0.63
Royal Bank of Canada	439	28,203	0.92
Saputo Inc	572	19,213	0.63
Sun Life Financial Inc	557	20,300	0.67
Thomson Reuters Corp	473	19,650	0.64
Toronto-Dominion Bank/The	592	27,716	0.91

316,199 10.38

CHF

Mobimo Holding AG	28	6,654	0.22
Partners Group Holding AG	40	17,808	0.58
Swiss Re AG	241	21,695	0.71
Valora Holding AG	20	5,396	0.18

51,553 1.69

EUR

Covestro AG	311	20,271	0.66
EDP - Energias de Portugal SA	5,937	17,182	0.56
Endesa SA	946	19,038	0.62
Fortum OYJ	1,348	19,640	0.64
Lenzing AG	129	14,835	0.49
Muenchener Rueckversicherungs-Gesellschaft	120	21,558	0.71

Investment Portfolio

At 31 December 2016

Orion Oyj	453	19,157	0.63
Sanofi	54	4,153	0.14
UPM-Kymmene OYJ	886	20,679	0.68

156,513 5.13

GBP

3i Group PLC	2,354	19,414	0.64
Compass Group PLC	1,261	22,174	0.73
Croda International PLC	475	17,785	0.58
GlaxoSmithKline PLC	1,516	27,741	0.91
GVC Holdings PLC	2,255	16,973	0.56
HSBC Holdings PLC	4,481	34,484	1.13
Lancashire Holdings Ltd	2,298	18,683	0.61
National Grid PLC	2,025	22,575	0.74
Royal Mail PLC	3,353	18,152	0.60
Smiths Group PLC	1,123	18,629	0.61
SSE PLC	1,121	20,395	0.67
Tate & Lyle PLC	2,263	18,757	0.61
WM Morrison Supermarkets PLC	7,110	19,216	0.63

274,978 9.02

HKD

BOC Hong Kong Holdings Ltd	5,500	18,664	0.61
Cheung Kong Property Holdings Ltd	3,000	17,444	0.57
CLP Holdings Ltd	2,000	17,426	0.57
Hong Kong & China Gas Co Ltd	11,000	18,482	0.61
Link REIT	3,000	18,489	0.61
MTR Corp Ltd	4,000	18,441	0.60
VTech Holdings Ltd	800	10,145	0.33
Wharf Holdings Ltd/The	3,000	18,911	0.62

138,002 4.52

ILS

Bank Hapoalim BM	3,251	18,348	0.60
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18,348 0.60

NOK

Orkla ASA	2,202	18,966	0.62
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18,966 0.62

NZD

Fletcher Building Ltd	2,665	18,675	0.61
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18,675 0.61

SEK

Nordea Bank AB	2,144	22,666	0.74
Svenska Handelsbanken AB	1,552	20,505	0.67
Swedbank AB	920	21,152	0.69

64,323 2.10

SGD

CapitaLand Commercial Trust	18,200	17,677	0.58
Keppel REIT	12,600	8,434	0.28

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Mapletree Industrial Trust	7,400	7,989	0.26
SATS Ltd	5,700	18,142	0.59
Venture Corp Ltd	1,500	9,726	0.32
		61,968	2.03
USD			
ABM Industries Inc	423	16,379	0.54
Accenture PLC	223	24,764	0.81
Advanced Energy Industries Inc	336	17,441	0.57
Agree Realty Corp	251	10,959	0.36
Alleghany Corp	35	20,179	0.66
Altria Group Inc	496	31,799	1.04
American Electric Power Co Inc	361	21,549	0.71
Amphenol Corp	309	19,687	0.65
Arch Capital Group Ltd	243	19,880	0.65
AT&T Inc	1,127	45,443	1.49
Axis Capital Holdings Ltd	316	19,555	0.64
Bank of Hawaii Corp	228	19,172	0.63
Baxter International Inc	475	19,968	0.65
Best Buy Co Inc	446	18,043	0.59
Brookline Bancorp Inc	692	10,760	0.35
CA Inc	616	18,554	0.61
CenterPoint Energy Inc	829	19,366	0.63
Cintas Corp	173	18,954	0.62
Consolidated Edison Inc	293	20,468	0.67
Copart Inc	347	18,229	0.60
DCT Industrial Trust Inc	408	18,521	0.61
Dick's Sporting Goods Inc	324	16,311	0.53
DTE Energy Co	217	20,267	0.66
Duke Energy Corp	320	23,549	0.77
Erie Indemnity Co	79	8,422	0.28
Essent Group Ltd	619	18,997	0.62
Everest Re Group Ltd	94	19,286	0.63
First American Financial Corp	478	16,600	0.54
FirstEnergy Corp	626	18,381	0.60
Fresh Del Monte Produce Inc	288	16,555	0.54
Garmin Ltd	376	17,286	0.57
Getty Realty Corp	262	6,332	0.21
Greif Inc	370	17,999	0.59
ICF International Inc	304	15,910	0.52
IDEXX Laboratories Inc	167	18,568	0.61
Illinois Tool Works Inc	185	21,479	0.70
Ingredion Inc	165	19,548	0.64
Intel Corp	1,033	35,522	1.16
Intuitive Surgical Inc	33	19,841	0.65
Jack Henry & Associates Inc	214	18,013	0.59
Johnson & Johnson	458	50,027	1.64
Lear Corp	156	19,578	0.64

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Liberty Property Trust	492	18,425	0.60
Lockheed Martin Corp	99	23,460	0.77
Masimo Corp	305	19,490	0.64
MasterCard Inc	285	27,899	0.91
McDonald's Corp	249	28,735	0.94
Merck & Co Inc	596	33,265	1.09
Mercury General Corp	294	16,783	0.55
Mettler-Toledo International Inc	48	19,048	0.62
Microsoft Corp	1,033	60,859	2.00
Navigant Consulting Inc	763	18,938	0.62
Northrop Grumman Corp	93	20,507	0.67
Packaging Corp of America	231	18,576	0.61
People's United Financial Inc	1,057	19,401	0.64
PepsiCo Inc	337	33,430	1.10
PPL Corp	376	12,138	0.40
Principal Financial Group Inc	362	19,858	0.65
Procter & Gamble Co/The	497	39,619	1.30
PS Business Parks Inc	167	18,449	0.60
Quest Diagnostics Inc	228	19,866	0.65
RE/MAX Holdings Inc	246	13,061	0.43
Reinsurance Group of America Inc	155	18,491	0.61
Republic Services Inc	364	19,688	0.65
Ross Stores Inc	318	19,778	0.65
Safety Insurance Group Inc	182	12,717	0.42
SCANA Corp	276	19,175	0.63
Simpson Manufacturing Co Inc	334	13,854	0.45
Southern Co/The	491	22,899	0.75
Sysco Corp	408	21,418	0.70
Target Corp	300	20,544	0.67
Texas Instruments Inc	360	24,906	0.82
UGI Corp	427	18,655	0.61
United Parcel Service Inc	235	25,542	0.84
Vail Resorts Inc	117	17,894	0.59
Vector Group Ltd	889	19,166	0.63
Verizon Communications Inc	800	40,487	1.33
VMware Inc	240	17,914	0.59
Wal-Mart Stores Inc	430	28,179	0.92
Waste Management Inc	316	21,244	0.70
Xcel Energy Inc	521	20,104	0.66
		1,732,603	56.78
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		3,041,526	99.69
Total securities portfolio		3,041,526	99.69
Other assets and liabilities		8,765	0.31
Total net assets		3,050,291	100.00

Robeco Active Quant Emerging Large Cap Equities

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
AED			
Aldar Properties PJSC	23,504	16,830	0.53
Dubai Islamic Bank PJSC	10,566	16,023	0.51
		32,853	1.04
BRL			
Banco Bradesco SA	924	8,273	0.26
Banco do Brasil SA	2,600	22,440	0.71
BM&FBovespa SA - Bolsa de Valores Mercad	3,900	19,771	0.62
Bradespar SA Pref	2,100	9,582	0.30
EDP - Energias do Brasil SA	2,500	10,293	0.33
Itausa - Investimentos Itau SA Pref	6,985	17,770	0.56
Localiza Rent a Car SA	400	4,206	0.13
M Dias Branco SA	500	17,668	0.56
Qualicorp SA	2,800	16,561	0.52
		126,564	3.99
CZK			
CEZ AS	710	11,917	0.38
		11,917	0.38
EUR			
OPAP SA	2,194	19,439	0.61
		19,439	0.61
HKD			
Agricultural Bank of China Ltd	54,000	22,148	0.70
Air China Ltd	22,000	14,046	0.44
Bank of China Ltd	85,000	37,714	1.19
Bank of Communications Co Ltd	24,000	17,366	0.55
Beijing Enterprises Holdings Ltd	3,500	16,545	0.52
China CITIC Bank Corp Ltd	31,000	19,712	0.62
China Communications Construction Co Ltd	13,000	14,956	0.47
China Construction Bank Corp	88,000	67,761	2.14
China Everbright Ltd	4,000	7,615	0.24
China Merchants Bank Co Ltd	7,000	16,414	0.52
China Minsheng Banking Corp Ltd	9,500	10,158	0.32
China Mobile Ltd	5,000	53,011	1.68
China Petroleum & Chemical Corp	22,000	15,607	0.49
China Railway Construction Corp Ltd	3,500	4,505	0.14
China Resources Power Holdings Co Ltd	8,044	12,782	0.40
China Shenhua Energy Co Ltd	11,500	21,656	0.68
China Southern Airlines Co Ltd	10,000	5,198	0.16
China Telecom Corp Ltd	40,000	18,470	0.58
Chongqing Rural Commercial Bank Co Ltd	24,000	14,085	0.45
CNOOC Ltd	20,000	25,022	0.79

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Geely Automobile Holdings Ltd	20,000	19,115	0.60
Guangzhou Automobile Group Co Ltd	14,000	16,938	0.54
Guangzhou R&F Properties Co Ltd	8,800	10,646	0.34
Industrial & Commercial Bank of China Lt	81,000	48,580	1.54
Minth Group Ltd	2,000	6,230	0.20
PICC Property & Casualty Co Ltd	4,000	6,232	0.20
Ping An Insurance Group Co of China Ltd	4,000	20,018	0.63
Shenzhou International Group Holdings Lt	3,000	18,979	0.60
Shimao Property Holdings Ltd	10,000	13,079	0.41
Sino-Ocean Group Holding Ltd	29,000	12,979	0.41
Sun Art Retail Group Ltd	8,500	7,455	0.24
Tencent Holdings Ltd	4,500	110,103	3.48
TravelSky Technology Ltd	8,000	16,819	0.53
Weichai Power Co Ltd	3,000	4,620	0.15
WH Group Ltd	19,000	15,365	0.49
Xinyi Glass Holdings Ltd	10,000	8,177	0.26
Zhejiang Expressway Co Ltd	14,000	13,362	0.42
		763,468	24.12
HUF			
MOL Hungarian Oil & Gas PLC	296	20,858	0.66
OTP Bank PLC	191	5,479	0.17
		26,337	0.83
IDR			
Bank Negara Indonesia Persero Tbk PT	31,700	13,000	0.41
Indofood Sukses Makmur Tbk PT	18,000	10,588	0.33
Kalbe Farma Tbk PT	41,900	4,712	0.15
		28,300	0.89
INR			
Bajaj Finserv Ltd	108	4,607	0.15
Bharat Petroleum Corp Ltd	1,912	17,903	0.57
GAIL India Ltd	2,170	14,042	0.44
Hero MotoCorp Ltd	324	14,530	0.46
Hindalco Industries Ltd	2,107	4,813	0.15
Hindustan Petroleum Corp Ltd	1,832	11,912	0.38
Indian Oil Corp Ltd	3,806	18,228	0.58
JSW Steel Ltd	693	16,618	0.53
Maruti Suzuki India Ltd	163	12,776	0.40
NMDC Ltd	9,395	17,082	0.54
NTPC Ltd	4,092	9,933	0.31
Power Finance Corp Ltd	10,244	18,407	0.58
Rural Electrification Corp Ltd	9,304	17,115	0.54
Zee Entertainment Enterprises Ltd	2,440	16,288	0.51
		194,254	6.14
KRW			

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Dongbu Insurance Co Ltd	192	9,935	0.31
Hana Financial Group Inc	318	8,228	0.26
Hankook Tire Co Ltd	392	18,824	0.60
Hanwha Chemical Corp	230	4,704	0.15
Hanwha Techwin Co Ltd	101	3,633	0.11
Hyosung Corp	148	17,829	0.56
Hyundai Marine & Fire Insurance Co Ltd	545	14,214	0.45
Hyundai Mobis Co Ltd	116	25,355	0.80
Hyundai Motor Co Pref	69	5,467	0.17
Industrial Bank of Korea	1,382	14,532	0.46
KB Financial Group Inc	423	14,990	0.47
Kia Motors Corp	376	12,219	0.39
Korea Electric Power Corp	559	20,387	0.64
KT&G Corp	149	12,460	0.39
LG Corp	80	3,974	0.13
LG Display Co Ltd	339	8,827	0.28
LG Uplus Corp	1,733	16,429	0.52
Lotte Chemical Corp	64	19,553	0.62
Mando Corp	21	4,077	0.13
Samsung Electronics Co Ltd	91	135,769	4.29
Samsung Electronics Co Ltd Pref	17	20,170	0.64
Shinhan Financial Group Co Ltd	753	28,211	0.89
SK Holdings Co Ltd	30	5,700	0.18
SK Hynix Inc	610	22,576	0.71
SK Innovation Co Ltd	104	12,615	0.40
Woori Bank	1,750	18,474	0.58
		479,152	15.13
MXN			
Grupo Financiero Banorte SAB de CV	1,600	7,945	0.25
Grupo Mexico SAB de CV	2,500	6,848	0.22
Kimberly-Clark de Mexico SAB de CV	4,900	8,881	0.28
OHL Mexico SAB de CV	18,000	17,815	0.56
Promotora y Operadora de Infraestructura	915	7,683	0.24
		49,172	1.55
MYR			
Tenaga Nasional Bhd	6,300	19,521	0.62
		19,521	0.62
PLN			
KGHM Polska Miedz SA	606	13,426	0.42
PGE Polska Grupa Energetyczna SA	1,096	2,744	0.09
Polski Koncern Naftowy Orlen SA	1,040	21,252	0.67
Tauron Polska Energia SA	24,941	17,028	0.54
		54,450	1.72
SGD			
Thai Beverage PCL	21,200	12,473	0.39
		12,473	0.39

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
THB			
Advanced Info Service PCL	2,200	9,039	0.29
Charoen Pokphand Foods PCL	18,000	14,841	0.47
CP ALL PCL	10,400	18,167	0.57
Home Product Center PCL	30,400	8,666	0.27
PTT PCL	700	7,278	0.23
Siam Cement PCL/The	300	4,159	0.13
Thai Oil PCL	6,700	13,529	0.43
		75,679	2.39
TRY			
Akbank TAS	1,967	4,373	0.14
Eregli Demir ve Celik Fabrikalari TAS	9,740	14,232	0.45
Haci Omer Sabanci Holding AS	3,306	8,600	0.27
Turkiye Halk Bankasi AS	5,059	13,433	0.42
Turkiye Is Bankasi	3,985	5,868	0.19
Turkiye Vakiflar Bankasi Tao	5,933	7,337	0.23
Yapi ve Kredi Bankasi AS	10,926	10,654	0.34
		64,497	2.04
TWD			
AU Optronics Corp	47,000	17,208	0.54
Cheng Shin Rubber Industry Co Ltd	8,000	15,092	0.48
China Life Insurance Co Ltd/Taiwan	19,560	19,451	0.61
Far EasTone Telecommunications Co Ltd	5,000	11,248	0.36
Formosa Chemicals & Fibre Corp	8,000	23,904	0.76
Formosa Petrochemical Corp	2,000	6,950	0.22
Foxconn Technology Co Ltd	7,130	18,871	0.60
Hon Hai Precision Industry Co Ltd	11,805	30,841	0.97
Hua Nan Financial Holdings Co Ltd	37,000	18,656	0.59
Innolux Corp	26,000	9,358	0.30
Inventec Corp	19,000	13,029	0.41
Lite-On Technology Corp	12,060	18,186	0.57
Micro-Star International Co Ltd	7,000	15,986	0.51
Nien Made Enterprise Co Ltd	1,000	10,317	0.33
Pou Chen Corp	4,000	4,989	0.16
Powertech Technology Inc	7,000	18,896	0.60
President Chain Store Corp	1,000	7,167	0.23
Realtek Semiconductor Corp	5,000	15,824	0.50
Taiwan Mobile Co Ltd	6,000	19,361	0.61
Taiwan Semiconductor Manufacturing Co Lt	15,000	84,474	2.67
WPG Holdings Ltd	14,000	16,507	0.52
		396,315	12.54
USD			
Alibaba Group Holding Ltd ADR	887	77,887	2.46
Alrosa PJSC	10,600	16,918	0.53
Baidu Inc ADR	69	11,344	0.36
Banco Bradesco SA Pref ADR	2,414	21,026	0.66

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Banco Santander Brasil SA ADR	2,446	21,745	0.69
Cemex SAB de CV ADR	1,090	8,753	0.28
Cia de Minas Buenaventura SAA ADR	1,322	14,912	0.47
Cia de Saneamento Basico do Es ADR	2,036	17,672	0.56
Cia Energetica de Minas Gerais Pref ADR	4,455	10,157	0.32
Enel Americas SA ADR	429	3,522	0.11
Enel Chile SA ADR	429	1,952	0.06
Gazprom PJSC ADR	5,101	25,760	0.81
Infosys Ltd ADR	495	7,341	0.23
Itau Unibanco Holding SA Pref ADR	3,591	36,915	1.17
Lukoil PJSC ADR	675	37,868	1.20
Mobile TeleSystems PJSC	4,428	18,787	0.59
NetEase Inc ADR	127	27,348	0.86
New Oriental Education & Techn ADR	446	18,777	0.59
Novolipetsk Steel PJSC GDR	855	15,903	0.50
Petroleo Brasileiro SA ADR	1,531	15,478	0.49
Petroleo Brasileiro SA Pref ADR	1,548	13,638	0.43
POSCO ADR	220	11,561	0.37
Sberbank of Russia PJSC	8,433	23,934	0.76
Sberbank of Russia PJSC Pref	8,955	19,034	0.60
Severstal PJSC GDR	1,256	19,091	0.60
Silicon Motion Technology Corp ADR	99	4,206	0.13
SK Telecom Co Ltd ADR	844	17,640	0.56
Surgutneftegas OJSC Pref	30,226	15,880	0.50
Taiwan Semiconductor Manufactu ADR	866	24,898	0.79
Tatneft PJSC ADR	248	10,223	0.32

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Telekomunikasi Indonesia Perse ADR	858	25,019	0.79
Tim Participacoes SA ADR	653	7,705	0.24
Vale SA ADR	1,430	10,897	0.34
Weibo Corp ADR	186	7,552	0.24
Yum China Holdings Inc	311	8,123	0.26
		629,466	19.87
ZAR			
AVI Ltd	2,209	14,758	0.47
Barclays Africa Group Ltd	507	6,254	0.20
Barloworld Ltd	1,873	16,148	0.51
Bid Corp Ltd	263	4,715	0.15
Bidvest Group Ltd/The	1,441	19,099	0.60
Naspers Ltd	338	49,782	1.57
Nedbank Group Ltd	317	5,520	0.17
Sappi Ltd	688	4,525	0.14
Shoprite Holdings Ltd	1,556	19,509	0.62
Sibanye Gold Ltd	1,815	3,370	0.11
Telkom SA SOC Ltd	3,187	17,244	0.55
		160,924	5.09
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		3,144,781	99.34
Total securities portfolio		3,144,781	99.34
Other assets and liabilities		18,687	0.66
Total net assets		3,163,468	100.00

Robeco Emerging Opportunities Equities

Investment Portfolio

At 31 December 2016

Quantity Market Value in EUR x 1 In % of net assets

Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market

AED

Emaar Properties PJSC	22,639	41,667	1.44
		41,667	1.44

BRL

EcoRodovias Infraestrutura e Logistica S	11,000	26,403	0.91
Transmissora Alianca de Energia Eletrica	4,700	28,395	0.98
Valid Solucoes e Servicos de Seguranca e	1,323	9,492	0.33
		64,290	2.22

BWP

Letshego Holdings Ltd	90,000	18,290	0.63
		18,290	0.63

CLP

Vina Concha y Toro SA	8,500	12,933	0.45
		12,933	0.45

HKD

Beijing Capital International Airport Co	28,000	26,844	0.93
Bloomage BioTechnology Corp Ltd	7,500	10,712	0.37
China Communications Construction Co Ltd	21,000	22,906	0.79
China Construction Bank Corp	23,000	16,791	0.58
China Eastern Airlines Corp Ltd	36,000	15,628	0.54
China Machinery Engineering Corp	23,000	13,838	0.48
China Mobile Ltd	5,000	50,259	1.74
China Overseas Land & Investment Ltd	14,000	35,181	1.22
China Southern Airlines Co Ltd	34,000	16,755	0.58
Cosmo Lady China Holdings Co Ltd	22,000	8,071	0.28
Lee & Man Paper Manufacturing Ltd	20,000	14,723	0.51
Minh Group Ltd	8,000	23,625	0.82
NagaCorp Ltd	24,000	13,148	0.45
PICC Property & Casualty Co Ltd	38,000	56,133	1.94
Regina Miracle International Holdings Lt	10,000	7,863	0.27
Sinotrans Ltd	54,000	22,848	0.79
Skyworth Digital Holdings Ltd	37,833	20,449	0.71
WH Group Ltd	50,500	38,720	1.34
Yangtze Optical Fibre and Cable Joint St	18,500	33,074	1.14
Zhejiang Expressway Co Ltd	20,000	18,098	0.63
		465,666	16.11

IDR

Bank Rakyat Indonesia Persero Tbk PT	34,600	28,427	0.98
Indofood Sukses Makmur Tbk PT	57,800	32,235	1.12
		60,662	2.10

INR

Apollo Tyres Ltd	11,961	30,894	1.07
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Investment Portfolio

At 31 December 2016

Quantity Market Value in EUR x 1 In % of net assets

Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market

Axis Bank Ltd	7,765	48,807	1.69
Bharat Petroleum Corp Ltd	6,241	55,404	1.92
Bharti Infratel Ltd	2,245	10,771	0.37
Grasim Industries Ltd	2,000	24,104	0.83
HCL Technologies Ltd	3,709	42,898	1.48
Hindustan Petroleum Corp Ltd	7,760	47,837	1.65
ICICI Bank Ltd	6,732	24,009	0.83
Tata Motors Ltd	6,442	26,916	0.93
UPL Ltd	3,131	28,298	0.98
Vakrangee Ltd	9,000	34,410	1.19
Yes Bank Ltd	1,809	29,224	1.01
		403,572	13.95

KRW

E-MART Inc	74	10,630	0.37
GS Home Shopping Inc	77	10,396	0.36
Hana Financial Group Inc	1,561	38,292	1.32
Hankook Tire Co Ltd	550	25,041	0.87
Hyundai Marine & Fire Insurance Co Ltd	638	15,776	0.55
Hyundai Mobis Co Ltd	191	39,582	1.37
Hyundai Motor Co Pref	273	21,301	0.74
Korea Electric Power Corp	1,000	34,578	1.20
LG Chem Ltd Pref	209	29,449	1.02
LG Uplus Corp	4,544	40,841	1.41
Lotte Chemical Corp	286	82,841	2.87
Mando Corp	212	39,024	1.35
POSCO	267	53,969	1.87
Samsung Electronics Co Ltd	38	53,752	1.86
Samsung Electronics Co Ltd Pref	82	92,239	3.19
Shinhan Financial Group Co Ltd	1,865	66,245	2.29
		653,956	22.64

MXN

Alpek SAB de CV	9,000	10,259	0.35
Nemak SAB de CV	30,500	25,995	0.90
		36,254	1.25

PHP

Bank of the Philippine Islands	6,830	11,567	0.40
Megaworld Corp	131,900	8,980	0.31
		20,547	0.71

PKR

Lucky Cement Ltd	4,500	35,409	1.23
		35,409	1.23

TWD

Chicony Electronics Co Ltd	6,060	13,370	0.46
China Life Insurance Co Ltd/Taiwan	34,320	32,358	1.12

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
CTBC Financial Holding Co Ltd	54,518	28,307	0.98
E.Sun Financial Holding Co Ltd	27,307	14,741	0.51
Lite-On Technology Corp	12,060	17,242	0.60
Pegatron Corp	26,000	58,894	2.04
Primax Electronics Ltd	22,000	28,541	0.99
Taiwan Semiconductor Manufacturing Co Lt	23,000	122,803	4.25
Tripod Technology Corp	7,000	14,991	0.52
Vanguard International Semiconductor Cor	10,000	16,533	0.57
		347,780	12.04
USD			
Alrosa PJSC	35,900	54,325	1.88
Credicorp Ltd	280	41,906	1.45
Embraer SA ADR	2,524	46,065	1.59
Grupo Financiero Galicia SA ADR	520	13,272	0.46
Hollysys Automation Technologies Ltd	2,046	35,537	1.23
Infosys Ltd ADR	952	13,385	0.46
Lukoil PJSC ADR	1,545	82,175	2.84
MercadoLibre Inc	154	22,797	0.79

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
NetEase Inc ADR	290	59,207	2.05
New Oriental Education & Techn ADR	700	27,940	0.97
Petroleo Brasileiro SA Pref ADR	7,887	65,878	2.28
Sberbank of Russia PJSC Pref	38,900	78,391	2.71
Tata Motors Ltd ADR	405	13,205	0.46
Ternium SA ADR	1,000	22,896	0.79
X5 Retail Group NV GDR	2,084	64,115	2.22
		641,094	22.18
ZAR			
Naspers Ltd	444	61,999	2.14
		61,999	2.14
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		2,864,119	99.09
Total securities portfolio		2,864,119	99.09
Other assets and liabilities		26,350	0.91
Total net assets		2,890,469	100.00

Robeco Global Developed Conservative Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in 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							
AGL Energy Ltd	29,863	452,886	0.70	Rogers Communications Inc	12,150	444,872	0.69
ASX Ltd	12,716	434,226	0.67	Royal Bank of Canada	2,264	145,449	0.22
Aurizon Holdings Ltd	126,023	436,919	0.67	Saputo Inc	13,014	437,128	0.67
Bendigo & Adelaide Bank Ltd	49,657	433,297	0.67	Sun Life Financial Inc	12,487	455,092	0.70
Coca-Cola Amatil Ltd	62,181	432,014	0.67	TFI International Inc	16,422	405,079	0.62
CSR Ltd	136,459	432,817	0.67	Thomson Reuters Corp	10,494	435,949	0.67
Dexus Property Group	67,162	443,566	0.68	Toronto-Dominion Bank/The	12,432	582,026	0.90
Downer EDI Ltd	98,863	413,343	0.64	Westshore Terminals Investment Corp	10,069	184,302	0.28
DUET Group	10,428	19,616	0.03			6,832,132	10.52
GPT Group/The	6,428	22,197	0.03	CHF			
Harvey Norman Holdings Ltd	28,861	101,844	0.16	Cembra Money Bank AG	650	44,991	0.07
Insurance Australia Group Ltd	107,328	441,367	0.68	Mobimo Holding AG	99	23,526	0.04
JB Hi-Fi Ltd	1,748	33,650	0.05	Partners Group Holding AG	969	431,395	0.67
National Australia Bank Ltd	15,389	324,029	0.50	Swiss Prime Site AG	270	20,993	0.03
Sonic Healthcare Ltd	28,440	417,833	0.64	Swiss Re AG	5,268	474,218	0.73
Spark Infrastructure Group	17,682	28,891	0.04	Valora Holding AG	15	4,047	0.01
Stockland	5,853	18,404	0.03	Zurich Insurance Group AG	1,130	295,571	0.46
Suncorp Group Ltd	2,539	23,567	0.04			1,294,741	2.01
Sydney Airport	5,208	21,417	0.03	DKK			
Telstra Corp Ltd	130,198	455,863	0.70	Dfds A/S	266	11,541	0.02
Wesfarmers Ltd	16,637	481,315	0.74			11,541	0.02
		5,869,061	9.04	EUR			
CAD				Ageas	515	19,369	0.03
Bank of Montreal	7,281	497,102	0.77	BASF SE	6,580	581,080	0.90
Bank of Nova Scotia/The	10,033	530,289	0.82	CNP Assurances	1,321	23,250	0.04
BCE Inc	10,445	428,522	0.66	Covestro AG	6,635	432,469	0.67
Canadian Imperial Bank of Commerce	6,028	466,915	0.72	Ebro Foods SA	636	12,660	0.02
Dollarama Inc	328	22,814	0.04	Elisa OYJ	612	18,929	0.03
EnerCare Inc	14,876	187,626	0.29	Endesa SA	21,352	429,709	0.66
First Capital Realty Inc	28,672	418,997	0.65	Fortum OYJ	29,882	435,381	0.67
Genworth MI Canada Inc	2,041	48,570	0.07	Groupe Bruxelles Lambert SA	275	21,923	0.03
Granite Real Estate Investment Trust	7,214	228,643	0.35	Hannover Rueck SE	202	20,766	0.03
IGM Financial Inc	3,193	86,233	0.13	Hera SpA	7,504	16,449	0.03
Industrial Alliance Insurance & Financia	2,448	92,403	0.14	Lenzing AG	1,769	203,435	0.31
Intact Financial Corp	303	20,586	0.03	Muenchener Rueckversicherungs-Gesellscha	2,683	482,001	0.74
Metro Inc	809	22,970	0.04	OMV AG	12,537	420,742	0.65
National Bank of Canada	10,593	408,382	0.63	Orion Oyj	10,086	426,537	0.66
New Flyer Industries Inc	199	5,746	0.01	Proximus SADP	580	15,869	0.02
North West Co Inc/The	653	12,705	0.02	Recordati SpA	850	22,882	0.04
Power Corp of Canada	1,013	21,521	0.03	RELX NV	1,294	20,691	0.03
RioCan Real Estate Investment Trust	12,865	242,211	0.37	Sampo Oyj	456	19,421	0.03
				Sanofi	7,912	608,433	0.94
				SCOR SE	587	19,271	0.03
				Snam SpA	4,282	16,760	0.03

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
STMicroelectronics NV	41,297	444,975	0.69
Terna Rete Elettrica Nazionale SpA	4,420	19,236	0.03
Thales SA	306	28,192	0.04
UPM-Kymmene OYJ	19,843	463,136	0.71
Vivendi SA	759	13,704	0.02
		5,237,270	8.08
GBP			
3i Group PLC	53,383	440,272	0.68
Admiral Group PLC	4,300	92,035	0.14
Berkeley Group Holdings PLC	375	12,336	0.02
Compass Group PLC	1,586	27,889	0.04
Croda International PLC	2,523	94,465	0.15
GlaxoSmithKline PLC	32,601	596,565	0.92
GVC Holdings PLC	11,934	89,827	0.14
HSBC Holdings PLC	91,937	707,514	1.09
Johnson Matthey PLC	11,768	438,681	0.68
Lancashire Holdings Ltd	31,750	258,136	0.40
National Express Group PLC	9,679	40,106	0.06
National Grid PLC	45,051	502,232	0.77
Persimmon PLC	657	13,670	0.02
Reckitt Benckiser Group PLC	260	20,974	0.03
Rentokil Initial PLC	37,434	97,444	0.15
Royal Mail PLC	79,200	428,753	0.66
Smiths Group PLC	5,955	98,785	0.15
SSE PLC	25,064	456,003	0.70
Tate & Lyle PLC	52,084	431,694	0.67
Vodafone Group PLC	12,284	28,760	0.04
WM Morrison Supermarkets PLC	37,923	102,493	0.16
		4,978,634	7.67
HKD			
BOC Hong Kong Holdings Ltd	129,500	439,445	0.68
Cheung Kong Infrastructure Holdings Ltd	2,000	15,090	0.02
CLP Holdings Ltd	11,500	100,197	0.15
Hang Seng Bank Ltd	1,200	21,175	0.03
HKT Trust & HKT Ltd	11,000	12,792	0.02
Hong Kong & China Gas Co Ltd	58,000	97,451	0.15
Link REIT	72,000	443,746	0.68
MTR Corp Ltd	20,628	95,098	0.15
VTech Holdings Ltd	1,700	21,558	0.03
Wharf Holdings Ltd/The	15,000	94,557	0.15
		1,341,109	2.06
ILS			
Bank Hapoalim BM	77,448	437,098	0.67
Bezeq The Israeli Telecommunication Corp	10,518	18,967	0.03
Mizrahi Tefahot Bank Ltd	8,340	115,772	0.18
		571,837	0.88

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
JPY			
Asahi Kasei Corp	52,000	430,935	0.66
Daito Trust Construction Co Ltd	3,100	442,998	0.68
Mitsubishi Gas Chemical Co Inc	26,000	421,636	0.65
Nichias Corp	30,000	275,075	0.42
Nippon Telegraph & Telephone Corp	200	7,986	0.01
NTT DOCOMO Inc	8,500	183,997	0.28
Otsuka Holdings Co Ltd	600	24,840	0.04
Sankyo Co Ltd	500	15,343	0.02
		1,802,810	2.76
NOK			
Gjensidige Forsikring ASA	1,217	18,364	0.03
Leroy Seafood Group ASA	208	11,022	0.02
Orkla ASA	51,092	440,070	0.68
Salmar ASA	741	21,065	0.03
		490,521	0.76
NZD			
Auckland International Airport Ltd	5,707	23,580	0.04
Fletcher Building Ltd	62,133	435,401	0.67
		458,981	0.71
SEK			
Nordea Bank AB	45,505	481,075	0.74
Svenska Handelsbanken AB	34,163	451,371	0.70
Swedbank AB	19,795	455,107	0.70
Telia Co AB	3,867	14,815	0.02
		1,402,368	2.16
SGD			
CapitaLand Commercial Trust	66,700	64,783	0.10
CapitaLand Mall Trust	7,600	9,402	0.01
Keppel REIT	29,100	19,479	0.03
Mapletree Industrial Trust	26,200	28,284	0.04
SATS Ltd	128,100	407,721	0.63
Singapore Press Holdings Ltd	7,600	17,606	0.03
Singapore Telecommunications Ltd	8,500	20,360	0.03
StarHub Ltd	8,000	14,753	0.02
Venture Corp Ltd	32,400	210,075	0.32
		792,463	1.21
USD			
ABM Industries Inc	2,265	87,701	0.14
Accenture PLC	276	30,650	0.05
Advanced Energy Industries Inc	8,151	423,102	0.65
Agree Realty Corp	2,255	98,452	0.15
Alleghany Corp	753	434,145	0.67
Altria Group Inc	10,366	664,564	1.03
Amdocs Ltd	352	19,440	0.03
Ameren Corp	7,123	354,276	0.55

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
American Electric Power Co Inc	1,930	115,205	0.18
American Financial Group Inc/OH	156	13,033	0.02
American Water Works Co Inc	333	22,845	0.04
Amphenol Corp	7,067	450,251	0.69
Applied Industrial Technologies Inc	7,197	405,311	0.63
Arch Capital Group Ltd	5,250	429,507	0.66
Assured Guaranty Ltd	11,186	400,564	0.62
AT&T Inc	4,655	187,701	0.29
Axis Capital Holdings Ltd	6,988	432,431	0.67
Bank of Hawaii Corp	4,193	352,574	0.54
Baxter International Inc	10,699	449,769	0.69
Best Buy Co Inc	9,824	397,431	0.61
Brookline Bancorp Inc	2,406	37,410	0.06
CA Inc	9,192	276,871	0.43
Capella Education Co	3,911	325,561	0.50
Capitol Federal Financial Inc	26,606	415,202	0.64
CenterPoint Energy Inc	18,722	437,364	0.67
Cincinnati Financial Corp	398	28,584	0.04
Cintas Corp	3,800	416,334	0.64
Consolidated Edison Inc	6,589	460,277	0.71
Copart Inc	7,789	409,186	0.63
Corning Inc	19,943	458,892	0.71
CSX Corp	13,936	474,729	0.73
Darden Restaurants Inc	299	20,615	0.03
DCT Industrial Trust Inc	2,229	101,185	0.16
DTE Energy Co	4,786	446,996	0.69
Duke Energy Corp	7,047	518,595	0.80
Entergy Corp	165	11,493	0.02
Erie Indemnity Co	278	29,638	0.05
Essent Group Ltd	13,630	418,301	0.65
Everest Re Group Ltd	2,113	433,518	0.67
Exxon Mobil Corp	317	27,127	0.04
First American Financial Corp	2,561	88,940	0.14
FirstEnergy Corp	3,340	98,070	0.15
Fresh Del Monte Produce Inc	7,048	405,139	0.62
Garmin Ltd	9,104	418,538	0.65
General Mills Inc	434	25,417	0.04
Getty Realty Corp	940	22,717	0.04
Greif Inc	8,151	396,518	0.61
Hasbro Inc	272	20,061	0.03
Hormel Foods Corp	688	22,706	0.04
ICF International Inc	6,135	321,073	0.50
IDEXX Laboratories Inc	3,820	424,718	0.66
Illinois Tool Works Inc	4,113	477,533	0.74
Ingredion Inc	874	103,546	0.16
Intel Corp	628	21,595	0.03
Intuitive Surgical Inc	755	453,945	0.70

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Jack Henry & Associates Inc	4,863	409,327	0.63
Johnson & Johnson	9,182	1,002,947	1.55
Kohl's Corp	8,863	414,937	0.64
Lancaster Colony Corp	184	24,665	0.04
Liberty Property Trust	11,297	423,069	0.65
Lockheed Martin Corp	2,263	536,254	0.83
Macquarie Infrastructure Corp	5,461	423,004	0.65
Marsh & McLennan Cos Inc	452	28,965	0.04
Masimo Corp	6,538	417,787	0.64
MasterCard Inc	1,440	140,962	0.22
McCormick & Co Inc/MD	261	23,095	0.04
McDonald's Corp	5,223	602,743	0.93
MDU Resources Group Inc	15,025	409,831	0.63
Merck & Co Inc	12,454	695,110	1.07
Mercury General Corp	5,524	315,335	0.49
Mettler-Toledo International Inc	253	100,399	0.15
Microsoft Corp	277	16,319	0.03
Navigant Consulting Inc	11,775	292,268	0.45
Northfield Bancorp Inc	851	16,112	0.02
Northrop Grumman Corp	2,214	488,203	0.75
Northwest Bancshares Inc	1,573	26,889	0.04
Northwest Natural Gas Co	267	15,138	0.02
Nutrisystem Inc	9,750	320,301	0.49
OGE Energy Corp	13,297	421,697	0.65
Old Republic International Corp	1,277	23,004	0.04
Packaging Corp of America	5,218	419,617	0.65
People's United Financial Inc	23,382	429,178	0.66
PepsiCo Inc	6,964	690,821	1.07
Pfizer Inc	1,521	46,838	0.07
PPL Corp	1,678	54,170	0.08
Principal Financial Group Inc	8,098	444,229	0.69
ProAssurance Corp	406	21,633	0.03
Procter & Gamble Co/The	2,496	198,970	0.31
Progressive Corp/The	731	24,603	0.04
Quest Diagnostics Inc	1,208	105,253	0.16
Reinsurance Group of America Inc	3,579	426,969	0.66
Republic Services Inc	8,164	441,580	0.68
Ross Stores Inc	7,049	438,411	0.68
Safety Insurance Group Inc	3,710	259,234	0.40
SCANA Corp	6,146	427,001	0.66
Schweitzer-Mauduit International Inc	7,190	310,368	0.48
Science Applications International Corp	5,208	418,714	0.65
Simpson Manufacturing Co Inc	5,401	224,028	0.35
Southern Co/The	10,835	505,308	0.78
Spire Inc	398	24,357	0.04
Sysco Corp	8,765	460,126	0.71
Target Corp	6,751	462,313	0.71

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Texas Instruments Inc	7,959	550,622	0.85
United Parcel Service Inc	5,128	557,359	0.86
UnitedHealth Group Inc	273	41,423	0.06
Universal Corp/VA	405	24,479	0.04
Vail Resorts Inc	605	92,527	0.14
Validus Holdings Ltd	8,224	428,919	0.66
Vantiv Inc	460	26,002	0.04
Verizon Communications Inc	968	48,990	0.08
VMware Inc	5,533	413,001	0.64
Wal-Mart Stores Inc	9,197	602,699	0.93

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Waste Management Inc	7,085	476,319	0.73
WP Carey Inc	226	12,661	0.02
Xcel Energy Inc	2,797	107,929	0.17
		32,622,358	50.36
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		63,705,826	98.24
Total securities portfolio		63,705,826	98.24
Other assets and liabilities		1,118,223	1.76
Total net assets		64,824,049	100.00

Robeco Global Active Quant Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market							
AED							
Abu Dhabi Commercial Bank PJSC	27,656	51,955	0.02	Suncorp Group Ltd	8,521	83,421	0.03
Aldar Properties PJSC	44,420	31,807	0.01	Tatts Group Ltd	9,692	31,441	0.01
Dubai Islamic Bank PJSC	17,443	26,452	0.01	Telstra Corp Ltd	72,020	265,970	0.09
Emaar Malls PJSC	27,563	19,662	0.01	Wesfarmers Ltd	12,630	385,396	0.14
Emaar Properties PJSC	68,782	133,522	0.05	Westpac Banking Corp	15,473	365,259	0.13
Emirates Telecommunications Group Co PJS	14,581	74,634	0.03	Woodside Petroleum Ltd	5,017	113,201	0.04
First Gulf Bank PJSC	12,708	44,460	0.02	Woolworths Ltd	8,459	147,620	0.05
National Bank of Abu Dhabi PJSC	9,646	26,236	0.01			5,829,885	2.08
		408,728	0.16	BRL			
AUD							
AGL Energy Ltd	4,465	71,421	0.03	AES Tiete Energia SA	2,700	11,614	0.00
Aristocrat Leisure Ltd	17,816	199,964	0.07	Ambev SA	56,200	283,184	0.10
ASX Ltd	1,278	46,031	0.02	Banco Bradesco SA	11,800	105,648	0.04
Aurizon Holdings Ltd	57,396	209,885	0.07	Banco Bradesco SA Pref	44,000	392,048	0.14
Australia & New Zealand Banking Group Lt	19,373	426,742	0.15	Banco do Brasil SA	12,100	104,430	0.04
Bendigo & Adelaide Bank Ltd	20,580	189,409	0.07	Banco Santander Brasil SA	5,900	53,531	0.02
BHP Billiton Ltd	21,260	385,792	0.14	BB Seguridade Participacoes SA	9,900	86,082	0.03
Boral Ltd	7,740	30,321	0.01	BM&FBovespa SA - Bolsa de Valores Mercad	24,400	123,698	0.04
Challenger Ltd/Australia	23,064	187,720	0.07	BR Malls Participacoes SA	8,100	29,740	0.01
Coca-Cola Amatil Ltd	3,791	27,781	0.01	Braskem SA Pref	2,800	29,465	0.01
Cochlear Ltd	378	33,544	0.01	BRF SA	5,200	77,088	0.03
Commonwealth Bank of Australia	8,702	519,288	0.19	CCR SA	12,500	61,296	0.02
CSL Ltd	804	58,458	0.02	Centrais Eletricas Brasileiras Pref	8,300	66,024	0.02
Dexus Property Group	6,395	44,548	0.02	Centrais Eletricas Brasileiras SA	3,100	21,726	0.01
DUET Group	16,101	31,946	0.01	CETIP SA - Mercados Organizados	3,200	43,850	0.02
Fortescue Metals Group Ltd	44,398	189,360	0.07	Cia Brasileira de Distribuicao Pref	2,200	37,008	0.01
GPT Group/The	11,913	43,391	0.02	Cia de Saneamento Basico do Estado de Sa	4,800	42,459	0.02
Insurance Australia Group Ltd	52,922	229,547	0.08	Cia Energetica de Minas Gerais Pref	10,700	25,347	0.01
LendLease Group	3,662	38,768	0.01	Cia Paranaense de Energia Pref	5,100	42,872	0.02
Macquarie Group Ltd	4,481	282,685	0.10	Cia Siderurgica Nacional SA	8,800	29,336	0.01
Mirvac Group	24,506	37,797	0.01	Cielo SA	14,400	123,396	0.04
National Australia Bank Ltd	17,581	390,451	0.14	Cosan SA Industria e Comercio	1,700	19,927	0.01
Newcrest Mining Ltd	17,889	262,313	0.09	CPFL Energia SA	2,900	22,463	0.01
Orica Ltd	2,472	31,648	0.01	EDP - Energias do Brasil SA	4,300	17,704	0.01
Origin Energy Ltd	11,614	55,421	0.02	Engie Brasil Energia SA	2,300	24,733	0.01
QBE Insurance Group Ltd	9,087	81,724	0.03	Equatorial Energia SA	2,800	46,800	0.02
Ramsay Health Care Ltd	935	46,243	0.02	Gerdau SA Pref	24,400	80,966	0.03
Rio Tinto Ltd	2,809	121,839	0.04	Itau Unibanco Holding SA Pref	49,700	516,896	0.18
Sonic Healthcare Ltd	2,614	40,507	0.01	Itausa - Investimentos Itau SA Pref	71,300	181,388	0.06
South32 Ltd	35,252	70,198	0.03	JBS SA	10,100	35,376	0.01
Stockland	15,931	52,835	0.02	Kroton Educacional SA	19,500	79,864	0.03
				Localiza Rent a Car SA	2,200	23,131	0.01
				Lojas Americanas SA	2,600	9,962	0.00
				Lojas Renner SA	9,100	64,782	0.02
				M Dias Branco SA	1,200	42,404	0.02

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Odontoprev SA	3,800	14,711	0.01
Petroleo Brasileiro SA	42,000	218,600	0.08
Petroleo Brasileiro SA Pref	55,400	253,110	0.09
Porto Seguro SA	1,600	13,224	0.00
Qualicorp SA	10,500	62,102	0.02
Raia Drogasil SA	3,300	62,042	0.02
Sul America SA	6,200	34,289	0.01
Suzano Papel e Celulose SA Pref	5,700	24,869	0.01
Telefonica Brasil S.A.	6,300	85,324	0.03
Ultrapar Participacoes SA	2,500	52,578	0.02
Vale SA	18,200	143,600	0.05
Vale SA Pref	27,200	195,055	0.07
WEG SA	8,000	38,099	0.01
		4,153,841	1.48
CAD			
Agnico Eagle Mines Ltd	1,477	62,174	0.02
Agrium Inc	869	87,455	0.03
Alimentation Couche-Tard Inc	2,781	126,252	0.05
AltaGas Ltd	1,082	27,352	0.01
ARC Resources Ltd	2,323	40,032	0.01
Atco Ltd/Canada	5,159	171,809	0.06
Bank of Montreal	4,268	307,347	0.11
Bank of Nova Scotia/The	7,962	443,868	0.16
Barrick Gold Corp	18,739	300,293	0.11
BCE Inc	4,626	200,180	0.07
BlackBerry Ltd	3,276	22,572	0.01
Brookfield Asset Management Inc	1,030	34,025	0.01
CAE Inc	11,575	162,098	0.06
Cameco Corp	2,615	27,378	0.01
Canadian Imperial Bank of Commerce	2,613	213,478	0.08
Canadian National Railway Co	5,127	345,463	0.12
Canadian Natural Resources Ltd	2,617	83,504	0.03
Canadian Pacific Railway Ltd	927	132,418	0.05
Canadian Tire Corp Ltd	454	47,149	0.02
Canadian Utilities Ltd	830	22,399	0.01
Cenovus Energy Inc	15,371	232,681	0.08
CGI Group Inc	1,435	68,956	0.02
Constellation Software Inc/Canada	126	57,325	0.02
Dollarama Inc	748	54,874	0.02
Enbridge Inc	6,181	260,417	0.09
Encana Corp	6,326	74,344	0.03
First Quantum Minerals Ltd	4,555	45,345	0.02
Fortis Inc/Canada	2,635	81,465	0.03
George Weston Ltd	340	28,799	0.01
Goldcorp Inc	5,649	77,003	0.03
H&R Real Estate Investment Trust	10,451	174,335	0.06
Husky Energy Inc	14,822	180,049	0.06

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Hydro One Ltd	1,179	20,731	0.01
Imperial Oil Ltd	1,962	68,339	0.02
Industrial Alliance Insurance & Financia	4,527	180,232	0.06
Inter Pipeline Ltd	2,374	52,471	0.02
Kinross Gold Corp	59,535	186,015	0.07
Loblaw Cos Ltd	1,557	82,249	0.03
Magna International Inc	2,581	112,207	0.04
Manulife Financial Corp	13,061	232,872	0.08
Metro Inc	1,562	46,777	0.02
National Bank of Canada	2,235	90,881	0.03
Open Text Corp	802	49,590	0.02
Peyto Exploration & Development Corp	1,092	27,043	0.01
Potash Corp of Saskatchewan Inc	5,552	100,563	0.04
Power Corp of Canada	2,469	55,326	0.02
Power Financial Corp	1,651	41,317	0.01
PrairieSky Royalty Ltd	1,361	32,416	0.01
Rogers Communications Inc	2,399	92,648	0.03
Royal Bank of Canada	9,689	656,540	0.23
Saputo Inc	6,181	218,981	0.08
Shaw Communications Inc	2,751	55,265	0.02
Sun Life Financial Inc	4,058	155,992	0.06
Suncor Energy Inc	15,789	516,870	0.18
Teck Resources Ltd	11,417	228,761	0.08
Thomson Reuters Corp	2,219	97,230	0.03
Toronto-Dominion Bank/The	12,275	606,140	0.22
Tourmaline Oil Corp	1,393	37,302	0.01
TransCanada Corp	5,658	255,427	0.09
Valeant Pharmaceuticals International In	2,185	31,723	0.01
Vermilion Energy Inc	766	32,267	0.01
		8,557,014	3.04
CHF			
ABB Ltd	12,457	263,271	0.09
Actelion Ltd	642	139,283	0.05
Adecco Group AG	1,075	70,496	0.03
Aryzta AG	576	25,418	0.01
Baloise Holding AG	332	41,910	0.01
Chocoladefabriken Lindt & Spruengli AG	1	60,904	0.02
Cie Financiere Richemont SA	3,454	229,223	0.08
Credit Suisse Group AG	2,921	41,989	0.01
EMS-Chemie Holding AG	54	27,495	0.01
Galenica AG	26	29,393	0.01
Geberit AG	245	98,400	0.04
Givaudan SA	61	111,994	0.04
LafargeHolcim Ltd	3,011	158,941	0.06
Lonza Group AG	1,299	225,329	0.08
Nestle SA	20,595	1,480,256	0.53
Novartis AG	14,780	1,077,575	0.38

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Partners Group Holding AG	451	211,776	0.08
Roche Holding AG	4,649	1,063,957	0.38
Schindler Holding AG	133	23,280	0.01
Schindler Holding AG	270	47,712	0.02
Sika AG	14	67,386	0.02
Sonova Holding AG	353	42,859	0.02
Swiss Life Holding AG	212	60,115	0.02
Swiss Re AG	3,807	361,464	0.13
Syngenta AG	613	242,762	0.09
UBS Group AG	24,209	379,920	0.14
Zurich Insurance Group AG	1,571	433,420	0.15
		7,016,528	2.51
CLP			
AES Gener SA	41,497	14,820	0.01
Aguas Andinas SA	67,877	35,341	0.01
Banco de Chile	675,899	79,217	0.03
Banco de Credito e Inversiones	523	26,466	0.01
Cencosud SA	33,378	93,683	0.03
Embotelladora Andina SA Pref	4,476	16,648	0.01
Empresas CMPC SA	17,646	36,078	0.01
Empresas COPEC SA	6,427	61,589	0.02
Enel Chile SA	277,104	25,655	0.01
Itau CorpBanca	2,170,508	18,206	0.01
Latam Airlines Group SA	4,238	35,708	0.01
SACI Falabella	8,600	68,045	0.02
		511,456	0.18
COP			
Grupo Argos SA/Colombia	4,103	26,351	0.01
Grupo Aval Acciones y Valores Pref	49,513	20,039	0.01
Grupo de Inversiones Surameric Pref	1,427	17,588	0.01
Grupo de Inversiones Suramericana SA	3,313	42,157	0.02
Interconexion Electrica SA ESP	8,723	28,999	0.01
		135,134	0.06
CZK			
CEZ AS	2,279	38,253	0.01
Komerčni banka as	1,074	37,103	0.01
Moneta Money Bank AS	5,771	18,653	0.01
O2 Czech Republic AS	877	8,894	0.00
		102,903	0.03
DKK			
AP Moller - Maersk A/S	25	37,839	0.01
AP Moller - Maersk A/S	43	68,743	0.02
Carlsberg A/S	2,569	222,113	0.08
Danske Bank A/S	4,558	138,494	0.05
ISS A/S	1,109	37,504	0.01
Novo Nordisk A/S	12,652	457,114	0.16

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
TDC A/S	5,356	27,549	0.01
Vestas Wind Systems A/S	1,467	95,517	0.03
		1,084,873	0.37
EUR			
ABN AMRO Group NV	1,868	41,474	0.01
ACS Actividades de Construccion y Servic	1,247	39,485	0.01
adidas AG	1,246	197,330	0.07
Aegon NV	12,118	66,821	0.02
Aena SA	446	60,990	0.02
Ageas	1,289	51,134	0.02
Air Liquide SA	1,157	128,930	0.05
Airbus SE	1,497	99,222	0.04
Akzo Nobel NV	1,638	102,607	0.04
Allianz SE	3,024	500,762	0.18
Alstom SA	6,810	188,011	0.07
Amadeus IT Group SA	2,902	132,138	0.05
ANDRITZ AG	483	24,298	0.01
Anheuser-Busch InBev SA/NV	5,043	534,836	0.19
ArcelorMittal	8,916	65,980	0.02
Arkema SA	450	44,113	0.02
ASML Holding NV	2,437	274,136	0.10
Atlantia SpA	2,735	64,214	0.02
Atos SE	2,123	224,483	0.08
AXA SA	12,838	324,778	0.12
Banco Bilbao Vizcaya Argentaria SA	20,622	139,511	0.05
Banco Santander SA	66,775	349,267	0.12
Bankinter SA	4,452	34,561	0.01
BASF SE	7,790	725,599	0.26
Bayer AG	5,473	572,242	0.20
Bayerische Motoren Werke AG	2,192	205,191	0.07
Bayerische Motoren Werke AG Pref	363	27,835	0.01
Beiersdorf AG	668	56,789	0.02
BNP Paribas SA	9,475	605,122	0.22
Bouygues SA	1,375	49,375	0.02
CaixaBank SA	21,825	72,283	0.03
Carrefour SA	3,758	90,730	0.03
Christian Dior SE	361	75,867	0.03
Cie de Saint-Gobain	6,761	315,590	0.11
Cie Generale des Etablissements Michelin	2,634	293,657	0.10
CNH Industrial NV	20,930	182,457	0.07
Continental AG	729	141,249	0.05
Covestro AG	2,805	192,840	0.07
Credit Agricole SA	7,443	92,479	0.03
CRH PLC	821	28,537	0.01
Daimler AG	6,372	475,300	0.17
Danone SA	1,453	92,260	0.03
Deutsche Bank AG	1,170	21,287	0.01

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Deutsche Boerse AG	1,277	104,440	0.04
Deutsche Post AG	11,247	370,534	0.13
Deutsche Telekom AG	21,662	373,679	0.13
E.ON SE	13,256	93,678	0.03
EDP - Energias de Portugal SA	15,330	46,794	0.02
Eiffage SA	390	27,252	0.01
Elisa OYJ	938	30,601	0.01
Endesa SA	9,549	202,695	0.07
Enel SpA	87,773	387,719	0.14
Engie SA	22,057	281,967	0.10
Eni SpA	16,830	274,615	0.10
Erste Group Bank AG	1,995	58,550	0.02
Eurobank Ergasias SA	26,284	17,881	0.01
Eurofins Scientific SE	60	25,630	0.01
Eutelsat Communications SA	1,155	22,409	0.01
Evonik Industries AG	1,077	32,239	0.01
EXOR NV	3,680	159,063	0.06
Ferrari NV	811	47,304	0.02
FF Group	560	11,358	0.00
Fiat Chrysler Automobiles NV	5,984	54,690	0.02
Fortum OYJ	13,365	205,389	0.07
Fresenius Medical Care AG & Co KGaA	1,421	120,578	0.04
Fresenius SE & Co KGaA	2,711	212,341	0.08
Galp Energia SGPS SA	3,311	49,555	0.02
Gas Natural SDG SA	2,319	43,807	0.02
Gecina SA	273	37,851	0.01
Gemalto NV	535	30,991	0.01
Hannover Rueck SE	400	43,371	0.02
Heineken Holding NV	668	46,600	0.02
Hellenic Telecommunications Organization	7,870	74,127	0.03
Henkel AG & Co KGaA	687	71,722	0.03
Henkel AG & Co KGaA Pref	1,179	140,832	0.05
Hermes International	563	231,591	0.08
HUGO BOSS AG	444	27,223	0.01
Iberdrola SA	10,758	70,737	0.03
Industria de Diseno Textil SA	7,217	246,861	0.09
Infineon Technologies AG	7,492	130,465	0.05
ING Groep NV	36,713	517,727	0.18
Ingenico Group SA	367	29,369	0.01
Innogy SE	918	31,962	0.01
Intesa Sanpaolo SpA	21,767	55,698	0.02
Jeronimo Martins SGPS SA	1,671	25,979	0.01
JUMBO SA	2,482	39,425	0.01
KBC Group NV	1,659	102,943	0.04
Kering	633	142,411	0.05
Klepierre	1,455	57,312	0.02
Koninklijke Ahold Delhaize NV	8,476	179,069	0.06

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Koninklijke DSM NV	3,857	231,723	0.08
Koninklijke KPN NV	22,646	67,215	0.02
Koninklijke Philips NV	11,639	356,011	0.13
LANXESS AG	606	39,853	0.01
Legrand SA	1,766	100,492	0.04
Leonardo SpA	2,673	37,610	0.01
Linde AG	1,230	202,515	0.07
L'Oreal SA	1,667	304,884	0.11
LVMH Moet Hennessy Louis Vuitton SE	1,848	353,581	0.13
MAN SE	234	23,282	0.01
Mapfre SA	56,175	171,827	0.06
Mediobanca SpA	3,756	30,723	0.01
Merck KGaA	855	89,415	0.03
Metro AG	6,003	199,986	0.07
Muenchener Rueckversicherungs-Gesellschaft	1,915	362,865	0.13
Natixis SA	6,236	35,255	0.01
Neste Oyj	850	32,724	0.01
NN Group NV	6,818	231,523	0.08
Nokia OYJ	6,360	30,777	0.01
Nokian Renkaat OYJ	763	28,505	0.01
OMV AG	5,378	190,367	0.07
OPAP SA	3,157	27,971	0.01
Orange SA	13,205	201,050	0.07
Orion Oyj	4,230	188,681	0.07
OSRAM Licht AG	588	30,901	0.01
Paddy Power Betfair PLC	527	56,419	0.02
Pernod Ricard SA	1,405	152,564	0.05
Peugeot SA	3,211	52,479	0.02
Porsche Automobil Holding SE Pref	1,012	55,228	0.02
Poste Italiane SpA	3,442	22,890	0.01
Proximus SADP	1,007	29,060	0.01
Prysmian SpA	1,294	33,302	0.01
QIAGEN NV	1,473	41,451	0.01
Randstad Holding NV	787	42,774	0.02
Red Electrica Corp SA	2,868	54,224	0.02
RELX NV	6,581	110,992	0.04
Renault SA	1,273	113,471	0.04
Repsol SA	18,135	256,696	0.09
Rexel SA	2,000	32,982	0.01
RWE AG	3,241	40,389	0.01
Safran SA	2,069	149,311	0.05
Sampo Oyj	2,957	132,834	0.05
Sanofi	9,696	786,445	0.28
SAP SE	6,503	567,997	0.20
Schneider Electric SE	6,005	418,726	0.15
SEB SA	1,334	181,156	0.06
Siemens AG	6,364	784,012	0.28

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Societe BIC SA	191	26,018	0.01
Societe Generale SA	8,277	408,092	0.15
Sodexo SA	2,026	233,352	0.08
STMicroelectronics NV	12,564	142,789	0.05
Stora Enso OYJ	3,649	39,296	0.01
Technip SA	728	52,068	0.02
Telecom Italia SpA/Milano	66,973	59,125	0.02
Telecom Italia SpA/Milano	39,940	28,941	0.01
Telefonica SA	47,954	446,111	0.16
Thales SA	700	68,022	0.02
Titan Cement Co SA	652	15,336	0.01
TOTAL SA	14,908	766,084	0.27
UCB SA	835	53,644	0.02
Umicore SA	629	35,925	0.01
Unilever NV	6,855	282,814	0.10
UPM-Kymmene OYJ	10,285	253,195	0.09
Valeo SA	1,576	90,777	0.03
Vinci SA	3,350	228,612	0.08
Vivendi SA	12,965	246,899	0.09
Volkswagen AG	215	31,011	0.01
Volkswagen AG Pref	1,228	172,719	0.06
Vonovia SE	8,134	265,144	0.09
Wolters Kluwer NV	1,996	72,464	0.03
		25,298,380	9.00
GBP			
3i Group PLC	24,928	216,848	0.08
Anglo American PLC	20,382	292,146	0.10
Ashtead Group PLC	3,322	64,856	0.02
AstraZeneca PLC	8,368	458,834	0.16
Auto Trader Group PLC	6,558	33,143	0.01
BAE Systems PLC	21,002	153,501	0.05
Barclays PLC	167,013	461,133	0.16
Barratt Developments PLC	34,145	195,092	0.07
BHP Billiton PLC	13,980	225,690	0.08
BP PLC	124,307	782,745	0.28
British American Tobacco PLC	9,547	545,186	0.19
British Land Co PLC/The	6,480	50,404	0.02
BT Group PLC	21,577	97,821	0.03
Burberry Group PLC	2,930	54,198	0.02
Carnival PLC	1,262	64,325	0.02
Centrica PLC	36,210	104,743	0.04
Coca-Cola HBC AG	8,778	191,984	0.07
Compass Group PLC	10,876	201,718	0.07
DCC PLC	588	43,884	0.02
Diageo PLC	16,663	434,441	0.16
Direct Line Insurance Group PLC	9,119	41,624	0.01
Dixons Carphone PLC	6,471	28,353	0.01

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Experian PLC	6,342	123,346	0.04
G4S PLC	10,235	29,720	0.01
GKN PLC	11,325	46,417	0.02
GlaxoSmithKline PLC	40,503	781,742	0.28
Glencore PLC	85,903	294,396	0.11
HSBC Holdings PLC	131,639	1,068,511	0.38
Imperial Brands PLC	2,742	120,025	0.04
Intertek Group PLC	539	23,184	0.01
J Sainsbury PLC	10,846	33,411	0.01
Johnson Matthey PLC	5,374	211,297	0.08
Kingfisher PLC	51,529	223,042	0.08
Land Securities Group PLC	17,434	229,641	0.08
Legal & General Group PLC	39,361	120,424	0.04
Lloyds Banking Group PLC	228,048	176,145	0.06
London Stock Exchange Group PLC	2,089	75,218	0.03
Marks & Spencer Group PLC	10,771	46,582	0.02
Meggitt PLC	5,117	28,996	0.01
Mondi PLC	2,429	50,003	0.02
National Grid PLC	11,418	134,258	0.05
Old Mutual PLC	32,632	83,587	0.03
Pearson PLC	5,443	55,049	0.02
Persimmon PLC	9,410	206,504	0.07
Provident Financial PLC	979	34,464	0.01
Prudential PLC	9,131	183,626	0.07
Randgold Resources Ltd	622	49,304	0.02
Reckitt Benckiser Group PLC	4,184	356,003	0.13
RELX PLC	7,216	129,199	0.05
Rio Tinto PLC	12,256	478,327	0.17
Rolls-Royce Holdings PLC	12,157	100,346	0.04
Royal Dutch Shell PLC	24,789	721,042	0.26
Royal Dutch Shell PLC	22,852	633,216	0.23
Royal Mail PLC	33,768	192,813	0.07
Sage Group PLC/The	7,138	57,771	0.02
Schroders PLC	896	33,192	0.01
Severn Trent PLC	1,563	42,914	0.02
Shire PLC	5,957	344,778	0.12
Sky PLC	6,831	83,648	0.03
Smiths Group PLC	2,611	45,684	0.02
SSE PLC	6,664	127,880	0.05
St James's Place PLC	3,487	43,690	0.02
Standard Chartered PLC	3,382	27,732	0.01
Tate & Lyle PLC	21,475	187,739	0.07
Taylor Wimpey PLC	21,595	40,960	0.01
Tesco PLC	116,844	298,646	0.11
Unilever PLC	8,494	345,568	0.12
Vodafone Group PLC	176,118	434,914	0.16
WM Morrison Supermarkets PLC	58,906	167,920	0.06

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Wolseley PLC	1,671	102,454	0.04
Worldpay Group PLC	11,918	39,747	0.01
WPP PLC	8,499	190,712	0.07
		14,398,456	5.16
HKD			
AAC Technologies Holdings Inc	10,500	95,409	0.03
Agricultural Bank of China Ltd	442,000	181,289	0.06
AIA Group Ltd	79,800	450,300	0.16
Air China Ltd	26,000	16,600	0.01
Anhui Conch Cement Co Ltd	31,500	85,726	0.03
ANTA Sports Products Ltd	14,000	41,802	0.01
Bank of China Ltd	1,209,000	536,421	0.19
Bank of Communications Co Ltd	177,000	128,073	0.05
Beijing Capital International Airport Co	22,000	22,246	0.01
Beijing Enterprises Holdings Ltd	7,000	33,090	0.01
Belle International Holdings Ltd	89,000	50,049	0.02
BOC Hong Kong Holdings Ltd	68,500	245,174	0.09
Brilliance China Automotive Holdings Ltd	42,000	57,855	0.02
Byd Co Ltd	9,000	47,419	0.02
CGN Power Co Ltd	150,000	41,209	0.01
Cheung Kong Property Holdings Ltd	42,000	257,585	0.09
China Cinda Asset Management Co Ltd	238,000	86,259	0.03
China CITIC Bank Corp Ltd	186,000	118,272	0.04
China Coal Energy Co Ltd	29,000	13,765	0.00
China Communications Construction Co Ltd	63,000	72,481	0.03
China Communications Services Corp Ltd	66,000	42,053	0.02
China Conch Venture Holdings Ltd	19,000	33,818	0.01
China Construction Bank Corp	1,243,000	957,120	0.34
China Everbright Bank Co Ltd	127,000	57,823	0.02
China Everbright International Ltd	35,000	39,681	0.01
China Everbright Ltd	34,000	64,727	0.02
China Evergrande Group	58,000	36,132	0.01
China Huarong Asset Management Co Ltd	180,000	64,774	0.02
China Life Insurance Co Ltd	86,000	224,063	0.08
China Longyuan Power Group Corp Ltd	45,000	35,173	0.01
China Medical System Holdings Ltd	18,000	28,510	0.01
China Mengniu Dairy Co Ltd	39,000	75,151	0.03
China Merchants Bank Co Ltd	55,000	128,967	0.05
China Merchants Port Holdings Co Ltd	18,000	44,668	0.02
China Minsheng Banking Corp Ltd	119,000	127,240	0.05
China Mobile Ltd	87,000	922,385	0.33
China National Building Material Co Ltd	40,000	19,450	0.01
China Overseas Land & Investment Ltd	54,000	143,129	0.05
China Pacific Insurance Group Co Ltd	23,600	82,338	0.03
China Petroleum & Chemical Corp	408,000	289,430	0.10
China Power International Development Lt	47,000	17,034	0.01

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
China Railway Construction Corp Ltd	44,500	57,281	0.02
China Railway Group Ltd	102,000	83,935	0.03
China Resources Beer Holdings Co Ltd	22,000	43,698	0.02
China Resources Gas Group Ltd	12,000	33,741	0.01
China Resources Land Ltd	40,000	89,976	0.03
China Resources Power Holdings Co Ltd	52,000	82,629	0.03
China Shenhua Energy Co Ltd	68,000	128,051	0.05
China Southern Airlines Co Ltd	100,000	51,979	0.02
China Telecom Corp Ltd	278,000	128,366	0.05
China Unicom Hong Kong Ltd	42,000	48,917	0.02
China Vanke Co Ltd	34,000	77,620	0.03
Chongqing Rural Commercial Bank Co Ltd	101,000	59,273	0.02
CITIC Ltd	28,000	40,087	0.01
CITIC Securities Co Ltd	7,000	14,229	0.01
CK Hutchison Holdings Ltd	18,000	204,072	0.07
CLP Holdings Ltd	11,000	101,088	0.04
CNOOC Ltd	252,000	315,278	0.11
COSCO SHIPPING Ports Ltd	24,000	24,114	0.01
Country Garden Holdings Co Ltd	148,000	82,846	0.03
CSPC Pharmaceutical Group Ltd	60,000	64,077	0.02
Dongfeng Motor Group Co Ltd	38,000	37,102	0.01
ENN Energy Holdings Ltd	10,000	41,144	0.01
Far East Horizon Ltd	28,000	24,016	0.01
Fuyao Glass Industry Group Co Ltd	6,800	21,093	0.01
Galaxy Entertainment Group Ltd	41,000	178,740	0.06
Geely Automobile Holdings Ltd	115,000	109,910	0.04
GF Securities Co Ltd	19,200	40,068	0.01
Great Wall Motor Co Ltd	85,500	79,841	0.03
Guangdong Investment Ltd	40,000	52,830	0.02
Guangzhou Automobile Group Co Ltd	62,000	75,009	0.03
Guangzhou R&F Properties Co Ltd	45,200	54,684	0.02
Haier Electronics Group Co Ltd	18,000	28,324	0.01
Haitian International Holdings Ltd	9,000	17,668	0.01
Haitong Securities Co Ltd	15,200	26,075	0.01
Hang Lung Group Ltd	48,000	167,158	0.06
Hang Lung Properties Ltd	15,000	31,806	0.01
Hang Seng Bank Ltd	5,100	94,920	0.03
Hengan International Group Co Ltd	10,500	77,127	0.03
HK Electric Investments & HK Electric In	202,500	167,158	0.06
Hong Kong & China Gas Co Ltd	51,000	90,381	0.03
Hong Kong Exchanges & Clearing Ltd	2,500	59,073	0.02
Huaneng Power International Inc	32,000	21,215	0.01
Huaneng Renewables Corp Ltd	56,000	18,202	0.01
Industrial & Commercial Bank of China Lt	1,108,000	664,529	0.24
Jiangsu Expressway Co Ltd	18,000	22,752	0.01
Jiangxi Copper Co Ltd	18,000	25,120	0.01
Kunlun Energy Co Ltd	46,000	34,412	0.01

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Lenovo Group Ltd	20,000	12,124	0.00
Link REIT	35,500	230,770	0.08
Longfor Properties Co Ltd	51,000	64,727	0.02
MTR Corp Ltd	9,500	46,194	0.02
New China Life Insurance Co Ltd	11,000	50,508	0.02
New World Development Co Ltd	37,000	39,132	0.01
Nine Dragons Paper Holdings Ltd	66,000	59,844	0.02
People's Insurance Co Group of China Ltd	99,000	39,073	0.01
PetroChina Co Ltd	298,000	222,160	0.08
PICC Property & Casualty Co Ltd	64,000	99,717	0.04
Ping An Insurance Group Co of China Ltd	73,500	367,824	0.13
Sands China Ltd	16,000	69,546	0.02
Semiconductor Manufacturing Internationa	38,700	60,797	0.02
Shandong Weigao Group Medical Polymer Co	28,000	18,707	0.01
Shanghai Electric Group Co Ltd	40,000	17,902	0.01
Shanghai Fosun Pharmaceutical Group Co L	5,500	16,848	0.01
Shanghai Industrial Holdings Ltd	22,000	59,589	0.02
Shanghai Pharmaceuticals Holding Co Ltd	27,100	62,147	0.02
Shenzhou International Group Holdings Lt	8,000	50,612	0.02
Shimao Property Holdings Ltd	17,000	22,234	0.01
Sino Land Co Ltd	20,000	29,975	0.01
Sino-Ocean Group Holding Ltd	91,000	40,728	0.01
Sinopec Engineering Group Co Ltd	45,500	37,970	0.01
Sinopec Shanghai Petrochemical Co Ltd	120,000	65,006	0.02
Sinopharm Group Co Ltd	16,800	69,231	0.02
Sinotrans Ltd	29,000	12,942	0.00
Sun Art Retail Group Ltd	77,000	67,534	0.02
Sun Hung Kai Properties Ltd	10,000	126,400	0.05
Sunac China Holdings Ltd	27,000	22,462	0.01
Sunny Optical Technology Group Co Ltd	10,000	43,789	0.02
Swire Pacific Ltd	3,500	33,428	0.01
Tencent Holdings Ltd	78,100	1,910,906	0.68
Tingyi Cayman Islands Holding Corp	60,000	72,977	0.03
TravelSky Technology Ltd	13,000	27,331	0.01
Tsingtao Brewery Co Ltd	6,000	22,675	0.01
Want Want China Holdings Ltd	81,000	51,923	0.02
Weichai Power Co Ltd	39,000	60,061	0.02
WH Group Ltd	53,500	43,266	0.02
Wharf Holdings Ltd/The	32,000	212,765	0.08
Wheelock & Co Ltd	5,000	28,150	0.01
Yanzhou Coal Mining Co Ltd	26,000	17,740	0.01
Zhejiang Expressway Co Ltd	58,000	55,358	0.02
Zijin Mining Group Co Ltd	82,000	26,441	0.01
ZTE Corp	10,600	18,430	0.01
		14,714,247	5.26

HUF

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
MOL Hungarian Oil & Gas PLC	506	35,656	0.01
OTP Bank PLC	3,362	96,440	0.03
Richter Gedeon Nyrt	1,975	41,883	0.01
		173,979	0.05
IDR			
Adaro Energy Tbk PT	377,600	47,507	0.02
Astra International Tbk PT	285,900	175,604	0.06
Bank Central Asia Tbk PT	174,100	200,301	0.07
Bank Danamon Indonesia Tbk PT	47,300	13,025	0.00
Bank Mandiri Persero Tbk PT	131,800	113,237	0.04
Bank Negara Indonesia Persero Tbk PT	105,400	43,224	0.02
Bank Rakyat Indonesia Persero Tbk PT	156,800	135,880	0.05
Charoen Pokphand Indonesia Tbk PT	149,300	34,243	0.01
Gudang Garam Tbk PT	12,900	61,185	0.02
Hanjaya Mandala Sampoerna Tbk PT	131,500	37,383	0.01
Indofood CBP Sukses Makmur Tbk PT	33,000	21,004	0.01
Indofood Sukses Makmur Tbk PT	62,000	36,471	0.01
Jasa Marga Persero Tbk PT	30,700	9,844	0.00
Kalbe Farma Tbk PT	447,600	50,333	0.02
Matahari Department Store Tbk PT	35,000	39,293	0.01
Media Nusantara Citra Tbk PT	70,800	9,223	0.00
Pakuwon Jati Tbk PT	339,900	14,254	0.01
Perusahaan Gas Negara Persero Tbk	154,100	30,883	0.01
Semen Indonesia Persero Tbk PT	41,900	28,535	0.01
Telekomunikasi Indonesia Persero Tbk PT	844,800	249,568	0.09
Tower Bersama Infrastructure Tbk PT	33,900	12,531	0.00
Unilever Indonesia Tbk PT	21,600	62,207	0.02
United Tractors Tbk PT	45,300	71,451	0.03
Waskita Karya Persero Tbk PT	67,200	12,719	0.00
		1,509,905	0.52
ILS			
Bank Hapoalim BM	7,038	41,896	0.01
Bank Leumi Le-Israel BM	9,510	39,190	0.01
Bezeq The Israeli Telecommunication Corp	13,593	25,854	0.01
Mizrahi Tefahot Bank Ltd	12,177	178,290	0.06
Nice Ltd	2,691	183,612	0.07
		468,842	0.16
INR			
Adani Ports & Special Economic Zone Ltd	11,699	46,274	0.02
Asian Paints Ltd	4,066	53,382	0.02
Aurobindo Pharma Ltd	3,717	36,655	0.01
Axis Bank Ltd	16,531	109,594	0.04
Bajaj Auto Ltd	2,171	84,198	0.03
Bajaj Finance Ltd	2,282	28,317	0.01
Bajaj Finserv Ltd	1,511	64,448	0.02
Bharat Heavy Electricals Ltd	8,283	14,792	0.01

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Bharat Petroleum Corp Ltd	11,426	106,987	0.04
Bharti Airtel Ltd	14,116	63,571	0.02
Bharti Infratel Ltd	15,536	78,619	0.03
Bosch Ltd	106	32,876	0.01
Cadila Healthcare Ltd	2,889	15,181	0.01
Cipla Ltd/India	4,883	40,923	0.01
Coal India Ltd	9,814	43,380	0.02
Divi's Laboratories Ltd	1,123	12,967	0.00
Dr Reddy's Laboratories Ltd	1,615	72,824	0.03
Eicher Motors Ltd	188	60,394	0.02
GAIL India Ltd	10,790	69,824	0.02
Glenmark Pharmaceuticals Ltd	1,952	25,553	0.01
Havells India Ltd	3,528	17,791	0.01
HCL Technologies Ltd	11,134	135,824	0.05
Hero MotoCorp Ltd	1,536	68,882	0.02
Hindalco Industries Ltd	30,696	70,125	0.03
Hindustan Petroleum Corp Ltd	11,902	77,388	0.03
Hindustan Unilever Ltd	5,020	61,121	0.02
Housing Development Finance Corp Ltd	21,241	395,151	0.14
ICICI Bank Ltd	15,608	58,711	0.02
IDFC Bank Ltd	19,205	16,992	0.01
Indiabulls Housing Finance Ltd	4,170	39,952	0.01
Infosys Ltd	22,544	335,685	0.12
ITC Ltd	47,853	170,380	0.06
JSW Steel Ltd	2,810	67,383	0.02
Larsen & Toubro Ltd	4,477	88,992	0.03
LIC Housing Finance Ltd	4,205	34,677	0.01
Lupin Ltd	836	18,316	0.01
Mahindra & Mahindra Financial Services L	3,933	15,661	0.01
Mahindra & Mahindra Ltd	5,263	91,868	0.03
Maruti Suzuki India Ltd	2,004	157,071	0.06
Nestle India Ltd	327	29,045	0.01
NTPC Ltd	39,731	96,444	0.03
Piramal Enterprises Ltd	1,448	34,666	0.01
Power Finance Corp Ltd	29,490	52,988	0.02
Reliance Industries Ltd	18,324	292,234	0.10
Shree Cement Ltd	118	25,616	0.01
Shriram Transport Finance Co Ltd	2,083	26,193	0.01
State Bank of India	21,927	80,833	0.03
Sun Pharmaceutical Industries Ltd	13,595	126,195	0.05
Tata Consultancy Services Ltd	6,680	232,826	0.08
Tata Motors Ltd	5,384	23,727	0.01
Tata Motors Ltd	28,018	194,850	0.07
Tata Power Co Ltd	48,376	54,100	0.02
Tata Steel Ltd	4,252	24,511	0.01
Tech Mahindra Ltd	3,293	23,721	0.01
UltraTech Cement Ltd	1,240	59,382	0.02

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
UPL Ltd	5,011	47,770	0.02
Vedanta Ltd	14,658	46,682	0.02
Wipro Ltd	8,587	60,028	0.02
Yes Bank Ltd	4,402	75,007	0.03
Zee Entertainment Enterprises Ltd	14,153	94,475	0.03
		4,684,022	1.68
JPY			
Aisin Seiki Co Ltd	1,300	56,510	0.02
Amada Holdings Co Ltd	2,300	25,734	0.01
Aozora Bank Ltd	8,000	28,328	0.01
Asahi Glass Co Ltd	29,000	197,917	0.07
Asahi Group Holdings Ltd	7,900	249,933	0.09
Asahi Kasei Corp	26,000	227,264	0.08
Astellas Pharma Inc	14,300	199,049	0.07
Bandai Namco Holdings Inc	1,300	35,945	0.01
Bridgestone Corp	4,300	155,358	0.06
Brother Industries Ltd	1,600	28,931	0.01
Canon Inc	1,700	48,026	0.02
Chiba Bank Ltd/The	29,000	178,274	0.06
Chubu Electric Power Co Inc	4,300	60,204	0.02
Concordia Financial Group Ltd	7,800	37,624	0.01
Dai Nippon Printing Co Ltd	4,000	39,611	0.01
Dai-ichi Life Holdings Inc	7,100	118,460	0.04
Daiichi Sankyo Co Ltd	4,000	82,017	0.03
Daikin Industries Ltd	1,600	147,263	0.05
Daito Trust Construction Co Ltd	1,500	226,090	0.08
Daiwa House Industry Co Ltd	9,400	257,576	0.09
Daiwa House REIT Investment Corp	9	22,810	0.01
Daiwa Securities Group Inc	11,000	67,932	0.02
Denso Corp	3,200	138,909	0.05
East Japan Railway Co	400	34,638	0.01
Eisai Co Ltd	1,700	97,772	0.03
Electric Power Development Co Ltd	1,000	23,063	0.01
FamilyMart UNY Holdings Co Ltd	500	33,352	0.01
FANUC Corp	1,300	220,856	0.08
Fuji Heavy Industries Ltd	6,600	270,032	0.10
FUJIFILM Holdings Corp	2,900	110,271	0.04
Fujitsu Ltd	39,000	217,177	0.08
Fukuoka Financial Group Inc	38,000	169,092	0.06
Hirose Electric Co Ltd	200	24,847	0.01
Hitachi Construction Machinery Co Ltd	8,100	175,771	0.06
Hitachi High-Technologies Corp	4,600	185,956	0.07
Hitachi Ltd	32,000	173,396	0.06
Honda Motor Co Ltd	16,000	468,470	0.17
Hoya Corp	6,500	273,687	0.10
IHI Corp	10,000	26,064	0.01
Inpex Corp	21,400	214,853	0.08

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
ITOCHU Corp	21,500	286,089	0.10
Japan Post Bank Co Ltd	2,700	32,478	0.01
Japan Post Holdings Co Ltd	3,000	37,527	0.01
Japan Tobacco Inc	2,500	82,394	0.03
JTEKT Corp	1,500	24,049	0.01
JX Holdings Inc	14,000	59,380	0.02
Kajima Corp	6,000	41,617	0.01
Kansai Electric Power Co Inc/The	4,700	51,499	0.02
KDDI Corp	12,100	307,026	0.11
Keikyu Corp	3,000	34,852	0.01
Keyence Corp	300	206,285	0.07
Kikkoman Corp	1,000	32,066	0.01
Kirin Holdings Co Ltd	15,100	246,175	0.09
Komatsu Ltd	13,100	297,357	0.11
Konica Minolta Inc	3,000	29,862	0.01
Kuraray Co Ltd	2,400	36,133	0.01
Kyocera Corp	2,100	104,644	0.04
Kyowa Hako Kirin Co Ltd	1,700	23,554	0.01
Kyushu Electric Power Co Inc	2,800	30,440	0.01
Lawson Inc	400	28,156	0.01
Lion Corp	12,000	197,539	0.07
LIXIL Group Corp	1,800	40,959	0.01
M3 Inc	1,300	32,825	0.01
Makita Corp	700	46,993	0.02
Marubeni Corp	10,900	61,941	0.02
Mazda Motor Corp	3,800	62,293	0.02
Mebuki Financial Group Inc	6,200	23,017	0.01
MEIJI Holdings Co Ltd	800	62,828	0.02
Minebea Co Ltd	2,200	20,673	0.01
MISUMI Group Inc	1,800	29,693	0.01
Mitsubishi Chemical Holdings Corp	32,500	211,214	0.08
Mitsubishi Corp	17,200	367,197	0.13
Mitsubishi Electric Corp	23,800	332,508	0.12
Mitsubishi Motors Corp	4,400	25,125	0.01
Mitsubishi Tanabe Pharma Corp	9,700	190,698	0.07
Mitsubishi UFJ Financial Group Inc	84,400	521,155	0.19
Mitsui & Co Ltd	22,200	305,872	0.11
Mitsui Chemicals Inc	40,000	180,049	0.06
Mizuho Financial Group Inc	159,600	287,084	0.10
MS&AD Insurance Group Holdings Inc	3,400	105,642	0.04
Murata Manufacturing Co Ltd	200	26,836	0.01
NEC Corp	17,000	45,184	0.02
Nexon Co Ltd	12,600	183,002	0.07
NGK Spark Plug Co Ltd	1,200	26,730	0.01
NH Foods Ltd	1,000	27,050	0.01
Nidec Corp	3,400	293,985	0.10
Nikon Corp	2,300	35,831	0.01

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Nintendo Co Ltd	700	147,280	0.05
Nippon Building Fund Inc	9	49,925	0.02
Nippon Express Co Ltd	6,000	32,357	0.01
Nippon Paint Holdings Co Ltd	1,100	30,038	0.01
Nippon Telegraph & Telephone Corp	4,600	193,726	0.07
Nissan Chemical Industries Ltd	800	26,784	0.01
Nissan Motor Co Ltd	16,000	161,255	0.06
Nitori Holdings Co Ltd	500	57,273	0.02
Nomura Holdings Inc	24,000	141,796	0.05
Nomura Real Estate Master Fund Inc	26	39,412	0.01
Nomura Research Institute Ltd	880	26,860	0.01
NSK Ltd	2,900	33,666	0.01
NTT Data Corp	800	38,753	0.01
NTT DOCOMO Inc	16,100	367,594	0.13
Obayashi Corp	4,300	41,181	0.01
Oji Holdings Corp	5,000	20,406	0.01
Omron Corp	5,300	203,802	0.07
Osaka Gas Co Ltd	53,000	204,302	0.07
Otsuka Holdings Co Ltd	6,400	279,463	0.10
Panasonic Corp	14,600	148,898	0.05
Recruit Holdings Co Ltd	2,400	96,506	0.03
Resona Holdings Inc	43,200	222,046	0.08
Rohm Co Ltd	3,300	190,414	0.07
Santen Pharmaceutical Co Ltd	2,500	30,651	0.01
Secom Co Ltd	1,400	102,604	0.04
Sega Sammy Holdings Inc	11,500	171,462	0.06
Seiko Epson Corp	1,900	40,318	0.01
Sekisui Chemical Co Ltd	12,900	206,161	0.07
Seven & I Holdings Co Ltd	5,000	190,895	0.07
Shimizu Corp	4,000	36,661	0.01
Shin-Etsu Chemical Co Ltd	2,600	202,119	0.07
Shionogi & Co Ltd	2,000	96,009	0.03
Shiseido Co Ltd	2,500	63,414	0.02
SMC Corp/Japan	400	95,700	0.03
SoftBank Group Corp	6,400	426,081	0.15
Sony Corp	8,400	235,864	0.08
Stanley Electric Co Ltd	6,700	183,534	0.07
Sumitomo Corp	20,900	246,478	0.09
Sumitomo Heavy Industries Ltd	4,000	25,824	0.01
Sumitomo Metal Mining Co Ltd	3,000	38,762	0.01
Sumitomo Mitsui Financial Group Inc	8,900	340,327	0.12
Sumitomo Mitsui Trust Holdings Inc	2,200	78,901	0.03
Sumitomo Realty & Development Co Ltd	2,000	53,260	0.02
Suntory Beverage & Food Ltd	900	37,463	0.01
Suruga Bank Ltd	1,200	26,843	0.01
Suzuki Motor Corp	2,300	81,127	0.03
Systemex Corp	1,000	58,044	0.02

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
T&D Holdings Inc	3,800	50,353	0.02
Taiheiyō Cement Corp	8,000	25,378	0.01
Taisei Corp	7,000	49,093	0.02
Taisho Pharmaceutical Holdings Co Ltd	2,200	182,964	0.07
Takeda Pharmaceutical Co Ltd	4,700	194,834	0.07
Teijin Ltd	1,200	24,373	0.01
Tokio Marine Holdings Inc	8,200	337,182	0.12
Tokyo Electric Power Co Holdings Inc	9,600	38,849	0.01
Tokyo Electron Ltd	1,000	94,697	0.03
Tokyo Gas Co Ltd	47,000	213,129	0.08
Toppan Printing Co Ltd	3,000	28,705	0.01
Toshiba Corp	27,000	65,535	0.02
TOTO Ltd	900	35,688	0.01
Toyota Industries Corp	1,100	52,531	0.02
Toyota Motor Corp	20,300	1,197,097	0.43
Toyota Tsusho Corp	1,400	36,550	0.01
Trend Micro Inc/Japan	700	24,937	0.01
Tsuruha Holdings Inc	200	19,034	0.01
United Urban Investment Corp	20	30,505	0.01
Yamaha Corp	1,100	33,669	0.01
Yamaha Motor Co Ltd	8,400	185,378	0.07
		19,827,288	7.02
KRW			
Amorepacific Corp	273	72,669	0.03
Amorepacific Corp Pref	127	21,608	0.01
AMOREPACIFIC Group	395	43,496	0.02
BGF retail Co Ltd	280	18,963	0.01
BNK Financial Group Inc	3,680	26,447	0.01
Celltrion Inc	540	48,018	0.02
Cheil Worldwide Inc	988	12,884	0.00
CJ CheilJedang Corp	112	33,151	0.01
CJ Corp	206	31,894	0.01
Coway Co Ltd	762	55,708	0.02
Daelim Industrial Co Ltd	393	28,341	0.01
DGB Financial Group Inc	2,388	19,317	0.01
Dongbu Insurance Co Ltd	1,358	70,272	0.03
Doosan Heavy Industries & Construction C	2,428	54,679	0.02
E-MART Inc	276	41,818	0.01
GS Engineering & Construction Corp	703	15,424	0.01
GS Holdings Corp	721	32,295	0.01
GS Retail Co Ltd	381	15,015	0.01
Hana Financial Group Inc	5,537	143,262	0.05
Hankook Tire Co Ltd	1,850	88,839	0.03
Hanon Systems	2,641	22,522	0.01
Hanssem Co Ltd	151	24,879	0.01
Hanwha Chemical Corp	1,513	30,941	0.01
Hanwha Life Insurance Co Ltd	3,062	16,555	0.01

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Hanwha Techwin Co Ltd	525	18,887	0.01
Hyosung Corp	297	35,779	0.01
Hyundai Department Store Co Ltd	215	19,403	0.01
Hyundai Development Co-Engineering & Con	1,874	69,744	0.02
Hyundai Engineering & Construction Co Lt	1,023	36,251	0.01
Hyundai Glovis Co Ltd	265	33,898	0.01
Hyundai Heavy Industries Co Ltd	891	107,336	0.04
Hyundai Marine & Fire Insurance Co Ltd	2,201	57,403	0.02
Hyundai Mobis Co Ltd	962	210,273	0.08
Hyundai Motor Co	2,178	263,279	0.09
Hyundai Motor Co Pref	532	43,783	0.02
Hyundai Motor Co Pref	320	25,355	0.01
Hyundai Steel Co	1,130	53,328	0.02
Hyundai Wia Corp	230	13,901	0.00
Industrial Bank of Korea	3,557	37,402	0.01
KB Financial Group Inc	5,610	198,798	0.07
KCC Corp	82	24,407	0.01
Kia Motors Corp	4,889	158,878	0.06
Korea Aerospace Industries Ltd	153	8,487	0.00
Korea Electric Power Corp	3,627	132,281	0.05
Korea Gas Corp	1,327	53,232	0.02
Korea Investment Holdings Co Ltd	550	19,080	0.01
Korean Air Lines Co Ltd	2,047	46,353	0.02
KT&G Corp	1,649	137,895	0.05
Kumho Petrochemical Co Ltd	256	17,380	0.01
LG Chem Ltd	423	91,408	0.03
LG Chem Ltd Pref	108	16,051	0.01
LG Corp	1,340	66,567	0.02
LG Display Co Ltd	4,763	124,024	0.04
LG Electronics Inc	1,502	64,169	0.02
LG Household & Health Care Ltd	132	93,661	0.03
LG Household & Health Care Ltd Pref	30	13,984	0.00
LG Innotek Co Ltd	199	14,565	0.01
LG Uplus Corp	6,787	64,341	0.02
Lotte Chemical Corp	267	81,572	0.03
Lotte Shopping Co Ltd	156	28,609	0.01
MIRAE ASSET DAEWOO Co Ltd	2,541	15,232	0.01
NAVER Corp	396	254,098	0.09
NCSOFT Corp	148	30,328	0.01
NH Investment & Securities Co Ltd	2,026	16,187	0.01
Orion Corp/Republic of Korea	51	27,658	0.01
POSCO	1,217	259,461	0.09
Posco Daewoo Corp	643	14,374	0.01
Samsung Biologics Co Ltd	234	29,255	0.01
Samsung C&T Corp	618	64,215	0.02
Samsung Card Co Ltd	1,587	52,164	0.02
Samsung Electronics Co Ltd	1,427	2,129,039	0.76

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Samsung Electronics Co Ltd Pref	249	295,427	0.11
Samsung Fire & Marine Insurance Co Ltd	468	104,039	0.04
Samsung Life Insurance Co Ltd	989	92,120	0.03
Samsung SDI Co Ltd	201	18,140	0.01
Samsung SDS Co Ltd	492	56,826	0.02
Samsung Securities Co Ltd	809	21,233	0.01
Shinhan Financial Group Co Ltd	7,018	262,928	0.09
Shinsegae Inc	104	15,155	0.01
SK Holdings Co Ltd	646	122,750	0.04
SK Hynix Inc	9,229	341,560	0.12
SK Innovation Co Ltd	914	110,864	0.04
SK Networks Co Ltd	1,755	10,055	0.00
SK Telecom Co Ltd	484	89,763	0.03
S-Oil Corp	636	44,601	0.02
Woori Bank	7,786	82,192	0.03
Yuhan Corp	89	14,701	0.01
		8,025,126	2.90
MXN			
America Movil SAB de CV	468,800	296,506	0.11
Arca Continental SAB de CV	5,900	30,950	0.01
Cemex SAB de CV	246,300	197,743	0.07
Coca-Cola Femsa SAB de CV	7,800	49,738	0.02
Fibra Uno Administracion SA de CV	36,400	56,116	0.02
Fomento Economico Mexicano SAB de CV	25,900	198,221	0.07
Genera SAB de CV	13,900	22,522	0.01
Gruma SAB de CV	3,055	39,015	0.01
Grupo Aeroportuario del Pacifico SAB de CV	9,600	79,441	0.03
Grupo Aeroportuario del Sureste SAB de CV	2,935	42,550	0.02
Grupo Bimbo SAB de CV	23,300	53,168	0.02
Grupo Carso SAB de CV	8,000	32,475	0.01
Grupo Financiero Banorte SAB de CV	35,300	175,288	0.06
Grupo Financiero Santander Mexico SAB de CV	25,800	37,357	0.01
Grupo Mexico SAB de CV	67,300	184,343	0.07
Grupo Televisa SAB	22,200	93,233	0.03
Industrias Penoles SAB de CV	3,925	73,552	0.03
Kimberly-Clark de Mexico SAB de CV	21,500	38,969	0.01
Mexichem SAB de CV	15,200	34,751	0.01
OHL Mexico SAB de CV	15,700	15,539	0.01
Promotora y Operadora de Infraestructura	3,755	31,529	0.01
Wal-Mart de Mexico SAB de CV	74,000	133,083	0.05
		1,916,089	0.69
MYR			
AirAsia Bhd	86,200	44,003	0.02
Alliance Financial Group Bhd	14,200	11,775	0.00
AMMB Holdings Bhd	50,500	48,518	0.02
Astro Malaysia Holdings Bhd	37,800	21,908	0.01

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Berjaya Sports Toto Bhd	19,000	12,537	0.00
British American Tobacco Malaysia Bhd	2,000	19,884	0.01
CIMB Group Holdings Bhd	43,100	43,330	0.02
DiGi.Com Bhd	84,300	90,764	0.03
Gamuda Bhd	23,900	25,466	0.01
Genting Bhd	31,800	56,709	0.02
Genting Malaysia Bhd	41,900	42,778	0.02
Hartalega Holdings Bhd	9,300	10,013	0.00
Hong Leong Bank Bhd	9,200	27,686	0.01
Hong Leong Financial Group Bhd	3,200	10,143	0.00
IHH Healthcare Bhd	11,700	16,561	0.01
IOI Corp Bhd	32,000	31,386	0.01
IOI Properties Group Bhd	30,000	14,044	0.01
Kuala Lumpur Kepong Bhd	6,000	32,100	0.01
Malayan Banking Bhd	49,500	90,481	0.03
Malaysia Airports Holdings Bhd	22,500	30,394	0.01
Maxis Bhd	26,500	35,325	0.01
MISC Bhd	15,800	25,887	0.01
Petronas Chemicals Group Bhd	33,900	52,746	0.02
Petronas Dagangan Bhd	1,700	9,019	0.00
PPB Group Bhd	6,700	23,687	0.01
Public Bank Bhd	38,400	168,801	0.06
RHB Bank Bhd	11,300	11,864	0.00
SapuraKencana Petroleum Bhd	55,000	19,862	0.01
Sime Darby Bhd	32,800	59,224	0.02
Tenaga Nasional Bhd	60,200	186,530	0.07
Westports Holdings Bhd	14,500	13,899	0.00
YTL Corp Bhd	172,000	59,429	0.02
YTL Power International Bhd	28,600	9,499	0.00
		1,356,252	0.48
NOK			
DNB ASA	6,470	96,512	0.03
Marine Harvest ASA	2,526	45,691	0.02
Norsk Hydro ASA	8,886	42,635	0.02
Orkla ASA	5,383	48,904	0.02
Statoil ASA	7,425	136,635	0.05
Telenor ASA	15,435	231,317	0.08
Yara International ASA	1,176	46,451	0.02
		648,145	0.24
NZD			
Auckland International Airport Ltd	5,067	22,082	0.01
Fletcher Building Ltd	4,584	33,881	0.01
Spark New Zealand Ltd	12,114	28,804	0.01
		84,767	0.03
PHP			
Aboitiz Equity Ventures Inc	27,850	39,664	0.01

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Aboitiz Power Corp	25,300	21,222	0.01
Alliance Global Group Inc	39,300	10,103	0.00
Ayala Corp	3,500	51,431	0.02
Ayala Land Inc	25,400	16,350	0.01
Bank of the Philippine Islands	9,990	17,845	0.01
BDO Unibank Inc	23,200	52,315	0.02
DMCI Holdings Inc	83,000	22,139	0.01
Energy Development Corp	172,200	17,839	0.01
Globe Telecom Inc	470	14,267	0.01
GT Capital Holdings Inc	1,110	28,357	0.01
International Container Terminal Service	8,750	12,664	0.00
JG Summit Holdings Inc	40,460	55,059	0.02
Megaworld Corp	207,000	14,865	0.01
Metro Pacific Investments Corp	216,100	28,951	0.01
PLDT Inc	1,375	37,755	0.01
Robinsons Land Corp	23,100	12,081	0.00
SM Investments Corp	5,100	67,196	0.02
SM Prime Holdings Inc	117,100	66,780	0.02
Universal Robina Corp	9,000	29,600	0.01
		616,483	0.22

PLN

Bank Millennium SA	8,580	10,668	0.00
Bank Pekao SA	506	15,249	0.01
Bank Zachodni WBK SA	491	37,169	0.01
CCC SA	386	18,822	0.01
Cyfrowy Polsat SA	2,708	15,959	0.01
Grupa Lotos SA	5,535	50,718	0.02
Jastrzebska Spolka Weglowa SA	747	11,972	0.00
KGHM Polska Miedz SA	3,777	83,678	0.03
LPP SA	18	24,465	0.01
Orange Polska SA	9,268	12,234	0.00
PGE Polska Grupa Energetyczna SA	11,894	29,776	0.01
Polski Koncern Naftowy Orlen SA	6,512	133,070	0.05
Polskie Gornictwo Naftowe i Gazownictwo	25,006	33,726	0.01
Powszechna Kasa Oszczednosci Bank Polski	12,357	83,301	0.03
Powszechny Zaklad Ubezpieczen SA	1,453	11,560	0.00
Tauron Polska Energia SA	66,573	45,453	0.02
		617,820	0.22

SEK

Assa Abloy AB	6,631	123,429	0.04
Atlas Copco AB	2,585	70,738	0.03
Atlas Copco AB	9,576	292,510	0.10
Boliden AB	1,808	47,346	0.02
Electrolux AB	1,589	39,582	0.01
Hennes & Mauritz AB	812	22,649	0.01
Kinnevik AB	1,548	37,198	0.01

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
L E Lundbergforetagen AB	2,928	180,006	0.06
Nordea Bank AB	20,097	224,096	0.08
Sandvik AB	19,687	244,229	0.09
Skandinaviska Enskilda Banken AB	10,050	105,704	0.04
Skanska AB	2,254	53,369	0.02
SKF AB	2,640	48,705	0.02
Svenska Cellulosa AB SCA	4,029	114,112	0.04
Svenska Handelsbanken AB	10,069	140,318	0.05
Swedbank AB	5,995	145,377	0.05
Swedish Match AB	1,252	39,939	0.01
Tele2 AB	13,004	104,566	0.04
Telefonaktiebolaget LM Ericsson	20,311	119,613	0.04
Volvo AB	10,204	119,510	0.04
		2,272,996	0.80

SGD

CapitaLand Ltd	17,000	35,537	0.01
DBS Group Holdings Ltd	11,700	140,429	0.05
Genting Singapore PLC	279,500	175,086	0.06
Oversea-Chinese Banking Corp Ltd	20,800	128,425	0.05
Singapore Airlines Ltd	3,600	24,096	0.01
Singapore Press Holdings Ltd	10,600	25,900	0.01
Singapore Technologies Engineering Ltd	10,400	23,252	0.01
Wilmar International Ltd	12,800	31,807	0.01
		584,532	0.21

THB

Advanced Info Service PCL	14,700	60,394	0.02
Airports of Thailand PCL	1,600	17,798	0.01
Bangkok Bank PCL Foreign	3,500	15,798	0.01
Bangkok Expressway & Metro PCL	97,300	20,260	0.01
Banpu PCL	21,900	11,752	0.00
Berli Jucker PCL	44,300	62,216	0.02
BTS Group Holdings PCL	82,700	19,762	0.01
Bumrungrad Hospital PCL	5,000	25,293	0.01
Central Pattana PCL	19,000	30,136	0.01
Charoen Pokphand Foods PCL	88,800	73,214	0.03
CP ALL PCL	69,800	121,926	0.04
Electricity Generating PCL	1,900	10,567	0.00
Glow Energy PCL	7,200	15,897	0.01
Home Product Center PCL	118,900	33,895	0.01
Indorama Ventures PCL	63,100	59,079	0.02
IRPC PCL	141,500	18,983	0.01
Kasikornbank PCL Foreign	14,200	70,444	0.03
KCE Electronics PCL	4,100	13,980	0.00
Krung Thai Bank PCL	49,300	24,388	0.01
PTT Exploration & Production PCL	34,700	93,345	0.03
PTT Global Chemical PCL	29,300	51,590	0.02
PTT PCL	18,000	187,144	0.07

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Robinson Department Store PCL	7,100	12,601	0.00
Siam Cement PCL/The	8,700	120,604	0.04
Siam Commercial Bank PCL/The	25,000	106,554	0.04
Thai Oil PCL	30,900	62,396	0.02
		1,340,016	0.48
TRY			
Akbank TAS	31,069	69,069	0.02
Arcelik AS	3,341	20,136	0.01
BIM Birlesik Magazalar AS	3,003	41,832	0.01
Emlak Konut Gayrimenkul Yatirim Ortaklig	72,586	61,699	0.02
Eregli Demir ve Celik Fabrikalari TAS	19,763	28,878	0.01
Haci Omer Sabanci Holding AS	12,960	33,712	0.01
KOC Holding AS	8,949	35,108	0.01
Petkim Petrokimya Holding AS	9,528	10,022	0.00
TAV Havalimanlari Holding AS	2,315	9,233	0.00
Tofas Turk Otomobil Fabrikasi AS	1,766	12,370	0.00
Tupras Turkiye Petrol Rafinerileri AS	1,768	35,560	0.01
Turk Telekomunikasyon AS	7,400	11,108	0.00
Turkiye Garanti Bankasi AS	32,626	70,676	0.03
Turkiye Halk Bankasi AS	23,463	62,299	0.02
Turkiye Is Bankasi	48,649	71,640	0.03
Turkiye Sise ve Cam Fabrikalari AS	10,145	11,046	0.00
Turkiye Vakiflar Bankasi Tao	21,466	26,546	0.01
Yapi ve Kredi Bankasi AS	12,285	11,979	0.00
		622,913	0.19
TWD			
Acer Inc	133,000	54,060	0.02
Advanced Semiconductor Engineering Inc	89,000	91,267	0.03
Asia Cement Corp	33,000	26,980	0.01
Asustek Computer Inc	10,000	82,224	0.03
AU Optronics Corp	226,000	82,745	0.03
Catcher Technology Co Ltd	9,000	62,552	0.02
Cathay Financial Holding Co Ltd	140,000	209,377	0.07
Chailease Holding Co Ltd	37,000	63,257	0.02
Chang Hwa Commercial Bank Ltd	70,000	37,249	0.01
Cheng Shin Rubber Industry Co Ltd	27,000	50,935	0.02
Chicony Electronics Co Ltd	8,000	18,617	0.01
China Airlines Ltd	125,000	36,070	0.01
China Development Financial Holding Corp	190,000	47,516	0.02
China Life Insurance Co Ltd/Taiwan	87,000	86,517	0.03
China Steel Corp	215,000	164,440	0.06
Chunghwa Telecom Co Ltd	38,000	119,675	0.04
Compal Electronics Inc	59,000	33,775	0.01
CTBC Financial Holding Co Ltd	248,000	135,816	0.05
Delta Electronics Inc	18,000	89,081	0.03
E.Sun Financial Holding Co Ltd	26,000	14,803	0.01

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Eva Airways Corp	112,000	50,737	0.02
Far Eastern New Century Corp	45,000	33,789	0.01
Far EasTone Telecommunications Co Ltd	23,000	51,739	0.02
First Financial Holding Co Ltd	135,000	72,047	0.03
Formosa Chemicals & Fibre Corp	58,000	173,303	0.06
Formosa Petrochemical Corp	16,000	55,602	0.02
Formosa Plastics Corp	58,000	160,526	0.06
Formosa Taffeta Co Ltd	11,000	10,069	0.00
Foxconn Technology Co Ltd	27,000	71,460	0.03
Fubon Financial Holding Co Ltd	94,000	148,748	0.05
Highwealth Construction Corp	38,000	53,529	0.02
Hon Hai Precision Industry Co Ltd	233,000	608,725	0.22
Hotai Motor Co Ltd	3,000	34,348	0.01
Innolux Corp	234,000	84,222	0.03
Inventec Corp	35,000	24,000	0.01
Largan Precision Co Ltd	1,000	117,596	0.04
Lite-On Technology Corp	54,000	81,430	0.03
MediaTek Inc	21,000	141,069	0.05
Mega Financial Holding Co Ltd	86,000	61,373	0.02
Micro-Star International Co Ltd	25,000	57,091	0.02
Nan Ya Plastics Corp	50,000	110,459	0.04
Nanya Technology Corp	10,000	14,987	0.01
Nien Made Enterprise Co Ltd	2,000	20,634	0.01
Pegatron Corp	44,000	105,123	0.04
Phison Electronics Corp	2,000	15,855	0.01
Pou Chen Corp	31,000	38,667	0.01
Powertech Technology Inc	23,000	62,087	0.02
President Chain Store Corp	8,000	57,340	0.02
Quanta Computer Inc	38,000	71,097	0.03
Realtek Semiconductor Corp	6,000	18,989	0.01
Ruentex Industries Ltd	8,000	13,330	0.00
Siliconware Precision Industries Co Ltd	31,000	46,025	0.02
SinoPac Financial Holdings Co Ltd	143,000	40,288	0.01
Synnex Technology International Corp	20,000	20,168	0.01
Taishin Financial Holding Co Ltd	121,000	44,302	0.02
Taiwan Business Bank	43,000	10,874	0.00
Taiwan Cement Corp	80,000	87,251	0.03
Taiwan Fertilizer Co Ltd	10,000	12,458	0.00
Taiwan Mobile Co Ltd	23,000	74,219	0.03
Taiwan Semiconductor Manufacturing Co Lt	355,000	1,999,208	0.71
Teco Electric and Machinery Co Ltd	27,000	23,373	0.01
Uni-President Enterprises Corp	38,000	62,962	0.02
United Microelectronics Corp	169,000	59,778	0.02
Vanguard International Semiconductor Cor	13,000	22,669	0.01
Wistron Corp	87,000	67,351	0.02
WPG Holdings Ltd	53,000	62,490	0.02
Yuanta Financial Holding Co Ltd	136,000	50,638	0.02

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Zhen Ding Technology Holding Ltd	6,000	11,878	0.00
		6,822,859	2.43
USD			
3M Co	3,119	556,960	0.20
Abbott Laboratories	13,829	531,172	0.19
AbbVie Inc	10,779	674,981	0.24
Accenture PLC	4,120	482,576	0.17
Adobe Systems Inc	3,299	339,632	0.12
AerCap Holdings NV	1,057	43,982	0.02
AES Corp/VA	4,370	50,779	0.02
Aetna Inc	2,322	287,951	0.10
Aflac Inc	4,413	307,145	0.11
AGCO Corp	429	24,822	0.01
AGNC Investment Corp	10,932	198,197	0.07
Air Products & Chemicals Inc	301	43,290	0.02
Akamai Technologies Inc	1,156	77,082	0.03
Albemarle Corp	743	63,957	0.02
Alexandria Real Estate Equities Inc	517	57,454	0.02
Alexion Pharmaceuticals Inc	186	22,757	0.01
Alibaba Group Holding Ltd ADR	15,860	1,392,667	0.50
Align Technology Inc	2,022	194,375	0.07
Alkermes PLC	1,003	55,747	0.02
Alleghany Corp	102	62,028	0.02
Allergan plc	2,620	550,226	0.20
Allstate Corp/The	2,458	182,187	0.07
Alphabet Inc (Class A)	1,951	1,546,070	0.55
Alphabet Inc (Class C)	2,047	1,579,916	0.56
Alrosa PJSC	60,800	97,041	0.03
Altria Group Inc	12,931	874,394	0.31
Amazon.com Inc	2,461	1,845,430	0.66
Ameren Corp	4,634	243,100	0.09
American Airlines Group Inc	877	40,947	0.01
American Electric Power Co Inc	3,256	204,998	0.07
American Express Co	5,197	384,994	0.14
American International Group Inc	7,085	462,721	0.17
American Tower Corp	2,815	297,489	0.11
American Water Works Co Inc	1,176	85,095	0.03
Ameriprise Financial Inc	1,069	118,595	0.04
AmerisourceBergen Corp	1,261	98,598	0.04
Amgen Inc	4,953	724,178	0.26
Amphenol Corp	2,044	137,357	0.05
Anadarko Petroleum Corp	3,665	255,560	0.09
Analog Devices Inc	2,035	147,782	0.05
Annaly Capital Management Inc	6,588	65,682	0.02
Antero Resources Corp	1,014	23,981	0.01
Anthem Inc	1,742	250,447	0.09
AO Smith Corp	980	46,403	0.02

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Aon PLC	1,759	196,181	0.07
Apache Corp	2,512	159,437	0.06
Apple Inc	35,603	4,123,539	1.47
Applied Materials Inc	7,156	230,924	0.08
Aramark	1,532	54,723	0.02
Arch Capital Group Ltd	812	70,067	0.03
Archer-Daniels-Midland Co	7,210	329,137	0.12
Arconic Inc	2,898	53,729	0.02
Arthur J Gallagher & Co	1,174	61,001	0.02
Ashland Global Holdings Inc	1,831	200,110	0.07
Assurant Inc	398	36,958	0.01
AT&T Inc	40,713	1,731,524	0.62
Autodesk Inc	1,322	97,841	0.03
Automatic Data Processing Inc	3,020	310,396	0.11
AutoZone Inc	194	153,219	0.05
Axis Capital Holdings Ltd	3,047	198,878	0.07
B/E Aerospace Inc	673	40,508	0.01
Baidu Inc ADR	3,536	581,354	0.21
Baker Hughes Inc	2,690	174,769	0.06
Ball Corp	1,095	82,202	0.03
Banco Santander Chile ADR	2,325	50,848	0.02
Bancolombia SA Pref ADR	1,595	58,505	0.02
Bank of America Corp	74,435	1,645,014	0.59
Bank of New York Mellon Corp/The	10,351	490,430	0.18
Baxter International Inc	6,735	298,630	0.11
BB&T Corp	2,037	95,780	0.03
Becton Dickinson and Co	2,341	387,553	0.14
Bed Bath & Beyond Inc	1,020	41,453	0.01
Berkshire Hathaway Inc	7,114	1,159,440	0.41
Best Buy Co Inc	5,249	223,975	0.08
Biogen Inc	1,996	566,026	0.20
BlackRock Inc	409	155,641	0.06
Boeing Co/The	3,922	610,577	0.22
BorgWarner Inc	1,416	55,847	0.02
Boston Properties Inc	1,016	127,792	0.05
Boston Scientific Corp	9,003	194,735	0.07
Bristol-Myers Squibb Co	11,056	646,113	0.23
Brixmor Property Group Inc	2,012	49,133	0.02
Broadcom Ltd	2,618	462,784	0.17
Bunge Ltd	923	66,678	0.02
CA Inc	6,958	221,056	0.08
Cabot Oil & Gas Corp	3,074	71,809	0.03
Cadence Design Systems Inc	1,932	48,725	0.02
Calpine Corp	2,260	25,832	0.01
Camden Property Trust	578	48,592	0.02
Campbell Soup Co	1,328	80,304	0.03
Capital One Financial Corp	3,349	292,167	0.10

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Carnival Corp	2,371	123,434	0.04
Caterpillar Inc	3,866	358,533	0.13
CBS Corp	5,116	325,480	0.12
CDK Global Inc	843	50,319	0.02
CDW Corp/DE	972	50,631	0.02
Celanese Corp	957	75,354	0.03
Celgene Corp	5,131	593,913	0.21
Centene Corp	1,130	63,856	0.02
CenterPoint Energy Inc	9,145	225,333	0.08
CenturyLink Inc	3,612	85,893	0.03
Cerner Corp	2,013	95,356	0.03
CH Robinson Worldwide Inc	944	69,157	0.02
Charles Schwab Corp/The	7,881	311,063	0.11
Charter Communications Inc	892	256,825	0.09
Check Point Software Technologies Ltd	851	71,875	0.03
Chevron Corp	12,484	1,469,367	0.52
Chubb Ltd	1,901	251,160	0.09
Church & Dwight Co Inc	1,698	75,035	0.03
Cia de Minas Buenaventura SAA ADR	2,687	30,309	0.01
Cigna Corp	1,698	226,496	0.08
Cincinnati Financial Corp	1,036	78,477	0.03
Cintas Corp	552	63,789	0.02
Cisco Systems Inc	33,288	1,005,963	0.36
Citigroup Inc	21,843	1,298,129	0.46
Citizens Financial Group Inc	7,863	280,159	0.10
Citrix Systems Inc	1,031	92,079	0.03
CME Group Inc	2,242	258,615	0.09
CMS Energy Corp	1,851	77,039	0.03
Coach Inc	1,846	64,647	0.02
Coca-Cola Co/The	27,134	1,124,976	0.40
Coca-Cola European Partners PLC	1,423	44,682	0.02
Cognizant Technology Solutions Corp	3,909	219,021	0.08
Colgate-Palmolive Co	5,606	366,857	0.13
Comcast Corp	15,899	1,097,826	0.39
Comerica Inc	1,151	78,395	0.03
Commercial International Bank GDR	14,119	51,534	0.02
Computer Sciences Corp	930	55,261	0.02
Conagra Brands Inc	6,830	270,127	0.10
Concho Resources Inc	932	123,583	0.04
ConocoPhillips	8,197	410,998	0.15
Consolidated Edison Inc	2,015	148,465	0.05
Constellation Brands Inc	1,173	179,833	0.06
Continental Resources Inc/OK	3,608	185,956	0.07
Cooper Cos Inc/The	321	56,153	0.02
Corning Inc	13,294	322,645	0.12
CoStar Group Inc	216	40,714	0.01
Costco Wholesale Corp	1,925	308,212	0.11

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Coty Inc	3,213	58,830	0.02
CR Bard Inc	486	109,185	0.04
Credicorp Ltd	954	150,598	0.05
Crown Castle International Corp	409	35,489	0.01
Crown Holdings Inc	926	48,680	0.02
CSX Corp	10,599	380,822	0.14
Ctrip.com International Ltd ADR	4,064	162,560	0.06
Cummins Inc	2,215	302,724	0.11
CVS Health Corp	7,057	556,868	0.20
Danaher Corp	6,087	473,812	0.17
Darden Restaurants Inc	792	57,594	0.02
DaVita Inc	1,097	70,427	0.03
Deere & Co	1,768	182,175	0.07
Dell Technologies Inc Class V	1,475	81,081	0.03
Delphi Automotive PLC	1,806	121,634	0.04
Delta Air Lines Inc	4,353	214,124	0.08
DENTSPLY SIRONA Inc	1,542	89,020	0.03
Devon Energy Corp	3,119	142,445	0.05
Dick's Sporting Goods Inc	3,328	176,717	0.06
Discover Financial Services	2,672	192,624	0.07
Discovery Communications Inc	1,501	40,197	0.01
Discovery Communications Inc	999	27,383	0.01
Dollar Tree Inc	1,559	120,324	0.04
Dominion Resources Inc/VA	2,095	160,456	0.06
Domino's Pizza Inc	319	50,798	0.02
Dow Chemical Co/The	7,457	426,690	0.15
DP World Ltd	2,344	41,043	0.01
DR Horton Inc	2,341	63,980	0.02
DTE Energy Co	2,778	273,661	0.10
Duke Energy Corp	4,559	353,870	0.13
Duke Realty Corp	2,320	61,619	0.02
Dun & Bradstreet Corp/The	240	29,117	0.01
E*TRADE Financial Corp	1,809	62,682	0.02
Eastman Chemical Co	978	73,555	0.03
Eaton Corp PLC	3,008	201,807	0.07
eBay Inc	7,095	210,651	0.08
Ecolab Inc	1,737	203,611	0.07
Ecopetrol SA ADR	3,484	31,530	0.01
Edgewell Personal Care Co	390	28,466	0.01
Edison International	2,157	155,282	0.06
El du Pont de Nemours & Co	5,786	424,692	0.15
Electronic Arts Inc	1,991	156,811	0.06
Eli Lilly & Co	6,575	483,591	0.17
Emerson Electric Co	4,258	237,384	0.08
Endo International PLC	1,407	23,173	0.01
Enel Americas SA ADR	8,046	66,058	0.02
Envision Healthcare Corp	776	49,113	0.02

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
EOG Resources Inc	3,815	385,697	0.14
Equity Residential	2,419	155,687	0.06
Essex Property Trust Inc	434	100,905	0.04
Everest Re Group Ltd	1,006	217,698	0.08
Eversource Energy	2,099	115,928	0.04
Exelon Corp	6,106	216,702	0.08
Express Scripts Holding Co	6,405	440,600	0.16
Extra Space Storage Inc	833	64,341	0.02
Exxon Mobil Corp	27,443	2,477,005	0.88
F5 Networks Inc	1,519	219,830	0.08
Facebook Inc	15,373	1,768,664	0.63
FedEx Corp	1,669	310,768	0.11
Fidelity National Information Services I	2,062	155,970	0.06
Fifth Third Bancorp	10,904	294,081	0.10
FirstEnergy Corp	7,735	239,553	0.09
FMC Corp	886	50,112	0.02
FMC Technologies Inc	1,490	52,940	0.02
Foot Locker Inc	897	63,588	0.02
Ford Motor Co	24,535	297,610	0.11
Fortive Corp	2,060	110,478	0.04
Franklin Resources Inc	2,478	98,079	0.04
Freeport-McMoRan Inc	8,346	110,084	0.04
Gap Inc/The	8,114	182,078	0.06
Garmin Ltd	3,942	191,148	0.07
Gartner Inc	546	55,184	0.02
Gazprom PJSC	182,407	461,816	0.16
General Electric Co	59,305	1,874,038	0.67
General Growth Properties Inc	3,808	95,124	0.03
General Mills Inc	3,969	245,165	0.09
General Motors Co	9,251	322,305	0.12
Gilead Sciences Inc	8,734	625,442	0.22
Global Payments Inc	1,016	70,521	0.03
Global Telecom Holding SAE GDR	6,807	12,661	0.00
Goldman Sachs Group Inc/The	3,069	734,872	0.26
Goodyear Tire & Rubber Co/The	1,740	53,714	0.02
H&R Block Inc	1,466	33,703	0.01
Halliburton Co	5,698	308,205	0.11
Harley-Davidson Inc	1,185	69,133	0.02
Harman International Industries Inc	461	51,245	0.02
Harris Corp	2,325	238,243	0.09
Hartford Financial Services Group Inc/Th	2,553	121,650	0.04
Hasbro Inc	748	58,187	0.02
HCA Holdings Inc	2,005	148,410	0.05
HCP Inc	8,458	251,372	0.09
Helmerich & Payne Inc	2,701	209,057	0.07
Henry Schein Inc	542	82,227	0.03
Hershey Co/The	960	99,293	0.04

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Hess Corp	1,886	117,479	0.04
Hewlett Packard Enterprise Co	17,649	408,398	0.15
HollyFrontier Corp	1,110	36,364	0.01
Hologic Inc	5,552	222,746	0.08
Home Depot Inc/The	8,178	1,096,506	0.39
Honeywell International Inc	3,441	398,640	0.14
Hongkong Land Holdings Ltd	7,800	49,374	0.02
Hormel Foods Corp	1,928	67,114	0.02
Host Hotels & Resorts Inc	4,909	92,486	0.03
HP Inc	21,702	322,058	0.11
Humana Inc	987	201,378	0.07
Huntington Bancshares Inc/OH	7,185	94,986	0.03
Huntington Ingalls Industries Inc	310	57,099	0.02
IDEXX Laboratories Inc	1,901	222,930	0.08
IHS Markit Ltd	2,383	84,382	0.03
Illinois Tool Works Inc	2,114	258,880	0.09
Incyte Corp	1,121	112,403	0.04
Ingersoll-Rand PLC	1,708	128,168	0.05
Ingredion Inc	477	59,606	0.02
Intel Corp	31,253	1,133,546	0.40
Intercontinental Exchange Inc	3,943	222,464	0.08
International Business Machines Corp	6,010	997,600	0.36
International Paper Co	2,584	137,107	0.05
Interpublic Group of Cos Inc/The	2,655	62,154	0.02
Intuit Inc	1,608	184,293	0.07
Intuitive Surgical Inc	255	161,713	0.06
Invesco Ltd	2,716	82,403	0.03
Jacobs Engineering Group Inc	3,463	197,391	0.07
Jardine Matheson Holdings Ltd	1,600	88,400	0.03
JB Hunt Transport Services Inc	596	57,854	0.02
JD.com Inc ADR	7,512	191,105	0.07
JM Smucker Co/The	1,981	253,687	0.09
Johnson & Johnson	18,106	2,085,992	0.74
Johnson Controls International plc	6,181	254,595	0.09
JPMorgan Chase & Co	23,905	2,062,762	0.74
Juniper Networks Inc	2,277	64,348	0.02
Kellogg Co	1,739	128,182	0.05
Kimberly-Clark Corp	1,035	118,114	0.04
Kimco Realty Corp	2,783	70,020	0.02
Kinder Morgan Inc/DE	12,554	259,993	0.09
KLA-Tencor Corp	1,034	81,355	0.03
Kohl's Corp	4,274	211,050	0.08
Kraft Heinz Co/The	2,221	193,938	0.07
Kroger Co/The	1,615	55,734	0.02
KT Corp ADR	3,593	50,625	0.02
L Brands Inc	1,619	106,595	0.04
L-3 Communications Corp	511	77,728	0.03

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Laboratory Corp of America Holdings	676	86,785	0.03
Lam Research Corp	1,060	112,074	0.04
Las Vegas Sands Corp	5,635	300,965	0.11
Lear Corp	474	62,743	0.02
Lennar Corp	1,213	52,074	0.02
Leucadia National Corp	2,151	50,011	0.02
Level 3 Communications Inc	2,024	114,073	0.04
Liberty Global PLC	4,050	120,285	0.04
Liberty Global PLC	6,790	207,706	0.07
Liberty Interactive Corp QVC Group	2,813	56,204	0.02
Liberty Media Corp-Liberty SiriusXM	1,328	45,046	0.02
Liberty Media Corp-Liberty SiriusXM	612	21,126	0.01
Liberty Property Trust	4,925	194,538	0.07
Lincoln National Corp	3,894	258,055	0.09
Linear Technology Corp	1,585	98,825	0.04
Lockheed Martin Corp	1,748	436,895	0.16
Loews Corp	1,895	88,743	0.03
Lowe's Cos Inc	3,687	262,219	0.09
LUKOIL PJSC	6,718	379,570	0.14
lululemon athletica Inc	726	47,183	0.02
LyondellBasell Industries NV	2,339	200,639	0.07
Macerich Co/The	806	57,097	0.02
Macquarie Infrastructure Corp	512	41,830	0.01
Macy's Inc	6,214	222,523	0.08
Magnit PJSC	1,059	190,830	0.07
Mallinckrodt PLC	711	35,422	0.01
ManpowerGroup Inc	2,182	193,914	0.07
Marathon Oil Corp	14,015	242,600	0.09
Marathon Petroleum Corp	446	22,456	0.01
Marriott International Inc/MD	2,190	181,069	0.06
Marsh & McLennan Cos Inc	1,151	77,796	0.03
Marvell Technology Group Ltd	2,869	39,793	0.01
MasterCard Inc	6,417	662,555	0.24
Mattel Inc	2,255	62,125	0.02
Maxim Integrated Products Inc	1,874	72,280	0.03
McCormick & Co Inc/MD	761	71,024	0.03
McDonald's Corp	5,648	687,475	0.25
McKesson Corp	1,494	209,832	0.07
Mead Johnson Nutrition Co	1,221	86,398	0.03
Medtronic PLC	9,224	657,026	0.23
MercadoLibre Inc	264	41,221	0.01
Merck & Co Inc	20,802	1,224,614	0.44
MetLife Inc	6,180	333,040	0.12
Mettler-Toledo International Inc	175	73,248	0.03
MGM Resorts International	2,994	86,317	0.03
Michael Kors Holdings Ltd	1,121	48,181	0.02
Microchip Technology Inc	1,425	91,414	0.03

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Micron Technology Inc	14,583	319,659	0.11
Microsoft Corp	48,994	3,044,487	1.09
Mid-America Apartment Communities Inc	750	73,440	0.03
Mobile TeleSystems PJSC	15,336	65,068	0.02
Mohawk Industries Inc	417	83,267	0.03
Molson Coors Brewing Co	1,246	121,248	0.04
Mondelez International Inc	10,295	456,377	0.16
Monsanto Co	2,895	304,583	0.11
Moody's Corp	988	93,139	0.03
Morgan Stanley	13,146	555,419	0.20
Mosaic Co/The	2,205	64,673	0.02
Moscow Exchange MICEX-RTS PJSC	19,312	39,732	0.01
Motorola Solutions Inc	993	82,310	0.03
MSCI Inc	595	46,874	0.02
Murphy Oil Corp	1,083	33,714	0.01
Nasdaq Inc	768	51,548	0.02
National Oilwell Varco Inc	6,539	244,820	0.09
National Retail Properties Inc	975	43,095	0.02
Navient Corp	2,100	34,503	0.01
NetApp Inc	6,131	216,240	0.08
NetEase Inc ADR	1,114	239,889	0.09
Netflix Inc	1,580	195,604	0.07
New Oriental Education & Techn ADR	2,782	117,122	0.04
Newell Brands Inc	2,872	128,235	0.05
Newmont Mining Corp	8,448	287,823	0.10
News Corp	2,519	28,868	0.01
NextEra Energy Inc	3,057	365,189	0.13
NIKE Inc	5,858	297,762	0.11
Noble Energy Inc	2,842	108,167	0.04
Nordstrom Inc	3,958	189,707	0.07
Norfolk Southern Corp	3,407	368,194	0.13
Northern Trust Corp	1,423	126,718	0.05
Northrop Grumman Corp	1,797	417,946	0.15
Novatek PJSC GDR	900	116,820	0.04
Nuance Communications Inc	1,784	26,582	0.01
Nucor Corp	2,106	125,349	0.04
NVIDIA Corp	3,540	377,860	0.13
NXP Semiconductors NV	1,946	190,727	0.07
Occidental Petroleum Corp	2,927	208,490	0.07
OGE Energy Corp	5,964	199,496	0.07
Omnicom Group Inc	1,565	133,197	0.05
ONEOK Inc	1,391	79,857	0.03
Oracle Corp	16,467	633,156	0.23
O'Reilly Automotive Inc	80	22,273	0.01
PACCAR Inc	2,318	148,120	0.05
Packaging Corp of America	2,432	206,282	0.07
Palo Alto Networks Inc	592	74,030	0.03

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Parker-Hannifin Corp	887	124,180	0.04
Patterson Cos Inc	556	22,813	0.01
Paychex Inc	2,147	130,709	0.05
PayPal Holdings Inc	7,188	283,710	0.10
Pentair PLC	1,137	63,752	0.02
People's United Financial Inc	2,056	39,804	0.01
PepsiCo Inc	9,525	996,601	0.36
Pfizer Inc	40,144	1,303,877	0.47
PG&E Corp	3,336	202,729	0.07
Philip Morris International Inc	8,555	782,697	0.28
Phillips 66	1,363	117,777	0.04
PhosAgro PJSC GDR	1,372	20,923	0.01
Pinnacle West Capital Corp	737	57,508	0.02
Pioneer Natural Resources Co	1,122	202,039	0.07
PNC Financial Services Group Inc/The	4,612	539,420	0.19
Polaris Industries Inc	402	33,121	0.01
PPG Industries Inc	233	22,079	0.01
PPL Corp	4,487	152,782	0.05
Praxair Inc	1,888	221,255	0.08
Priceline Group Inc/The	327	479,402	0.17
Principal Financial Group Inc	4,608	266,619	0.10
Procter & Gamble Co/The	16,921	1,422,718	0.51
Progressive Corp/The	3,850	136,675	0.05
Prologis Inc	3,488	184,132	0.07
Prudential Financial Inc	4,369	454,638	0.16
Public Storage	261	58,334	0.02
PVH Corp	2,234	201,596	0.07
QUALCOMM Inc	10,088	657,738	0.23
Quest Diagnostics Inc	919	84,456	0.03
Quintiles IMS Holdings Inc	975	74,149	0.03
Ralph Lauren Corp	2,022	182,627	0.07
Raymond James Financial Inc	3,026	209,611	0.07
Raytheon Co	3,056	433,952	0.15
Realty Income Corp	1,711	98,348	0.04
Red Hat Inc	1,198	83,501	0.03
Regency Centers Corp	692	47,713	0.02
Regeneron Pharmaceuticals Inc	513	188,317	0.07
Regions Financial Corp	19,307	277,249	0.10
Reinsurance Group of America Inc	424	53,352	0.02
RenaissanceRe Holdings Ltd	272	37,052	0.01
Republic Services Inc	1,590	90,710	0.03
Reynolds American Inc	5,668	317,635	0.11
Rite Aid Corp	6,944	57,219	0.02
Rockwell Automation Inc	856	115,046	0.04
Rockwell Collins Inc	860	79,774	0.03
Rosneft Oil Co PJSC GDR	16,546	107,549	0.04
Ross Stores Inc	4,893	320,981	0.11

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Royal Caribbean Cruises Ltd	1,140	93,526	0.03
RusHydro PJSC	1,630,382	24,728	0.01
S&P Global Inc	1,747	187,872	0.07
salesforce.com inc	2,023	138,495	0.05
Sberbank of Russia PJSC	152,725	433,453	0.15
Sberbank of Russia PJSC Pref	18,605	39,545	0.01
SCANA Corp	899	65,879	0.02
Schlumberger Ltd	7,377	619,299	0.22
Scripps Networks Interactive Inc	537	38,326	0.01
Seagate Technology PLC	5,984	228,409	0.08
SEI Investments Co	906	44,720	0.02
ServiceNow Inc	1,090	81,031	0.03
Severstal PJSC	5,390	83,194	0.03
Signet Jewelers Ltd	475	44,774	0.02
Simon Property Group Inc	2,080	369,554	0.13
SINA Corp/China	801	48,693	0.02
Sirius XM Holdings Inc	11,311	50,334	0.02
Sistema PJSC FC	77,800	29,530	0.01
SL Green Realty Corp	2,090	224,780	0.08
Snap-on Inc	384	65,768	0.02
Sociedad Quimica y Minera de C Pref ADR	1,337	38,305	0.01
Southern Co/The	3,281	161,392	0.06
Southern Copper Corp	1,202	38,392	0.01
Southwest Airlines Co	1,028	51,236	0.02
Southwestern Energy Co	3,256	35,230	0.01
Spectra Energy Corp	4,642	190,740	0.07
Spectrum Brands Holdings Inc	1,461	178,724	0.06
Splunk Inc	878	44,910	0.02
Sprint Corp	5,256	44,256	0.02
St Jude Medical Inc	1,886	151,238	0.05
Stanley Black & Decker Inc	2,334	267,686	0.10
Staples Inc	19,974	180,765	0.06
Starbucks Corp	6,997	388,473	0.14
State Street Corp	2,581	200,595	0.07
Stryker Corp	914	109,506	0.04
SunTrust Banks Inc	6,107	334,969	0.12
Surgutneftegas OJSC	100,346	50,877	0.02
Surgutneftegas OJSC Pref	97,501	51,223	0.02
Symantec Corp	4,070	97,232	0.03
Synchrony Financial	5,522	200,283	0.07
Synopsys Inc	3,603	212,073	0.08
Sysco Corp	6,263	346,782	0.12
TAL Education Group ADR	606	42,511	0.02
Targa Resources Corp	3,947	221,308	0.08
Target Corp	5,652	408,244	0.15
Tatneft PJSC	20,012	139,984	0.05
TE Connectivity Ltd	2,353	163,016	0.06

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
TEGNA Inc	1,352	28,919	0.01
Tesla Motors Inc	110	23,506	0.01
Tesoro Corp	787	68,823	0.02
Teva Pharmaceutical Industries ADR	6,042	219,023	0.08
Texas Instruments Inc	8,784	640,968	0.23
Thermo Fisher Scientific Inc	1,513	213,484	0.08
Tiffany & Co	2,786	215,720	0.08
Tim Participacoes SA ADR	5,762	67,992	0.02
Time Warner Inc	5,148	496,936	0.18
TJX Cos Inc/The	4,345	326,440	0.12
T-Mobile US Inc	1,907	109,672	0.04
Torchmark Corp	752	55,468	0.02
Transneft PJSC Pref	22	71,341	0.03
Travelers Cos Inc/The	1,021	124,991	0.04
Trimble Inc	1,649	49,717	0.02
TripAdvisor Inc	792	36,725	0.01
Twenty-First Century Fox Inc	12,616	353,753	0.13
Twenty-First Century Fox Inc	2,906	79,189	0.03
Twitter Inc	3,751	61,141	0.02
Tyson Foods Inc	4,473	275,895	0.10
UGI Corp	1,147	52,854	0.02
Ulta Salon Cosmetics & Fragrance Inc	989	252,136	0.09
Under Armour Inc	1,235	31,085	0.01
Union Pacific Corp	5,513	571,588	0.20
United Continental Holdings Inc	2,634	191,966	0.07
United Parcel Service Inc	4,575	524,478	0.19
United Rentals Inc	570	60,181	0.02
United Technologies Corp	5,262	576,820	0.21
United Therapeutics Corp	287	41,164	0.01
UnitedHealth Group Inc	7,256	1,161,250	0.41
Universal Health Services Inc	596	63,402	0.02
Unum Group	1,553	68,223	0.02
US Bancorp	11,327	581,868	0.21
Valero Energy Corp	5,352	365,649	0.13
Valspar Corp/The	498	51,598	0.02
Vantiv Inc	1,037	61,826	0.02
Varian Medical Systems Inc	618	55,484	0.02
Ventas Inc	4,883	305,285	0.11
VEREIT Inc	25,170	212,938	0.08
VeriSign Inc	636	48,381	0.02
Verisk Analytics Inc	1,062	86,203	0.03
Verizon Communications Inc	26,977	1,440,032	0.51
VF Corp	2,196	117,157	0.04
Viacom Inc	2,301	80,765	0.03
Vipshop Holdings Ltd ADR	1,257	13,840	0.00
Visa Inc	10,489	818,352	0.29
VMware Inc	2,429	191,235	0.07

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Vornado Realty Trust	1,123	117,208	0.04
Voya Financial Inc	1,328	52,084	0.02
VTB Bank PJSC	48,142,770	58,349	0.02
Wabtec Corp/DE	595	49,397	0.02
Walgreens Boots Alliance Inc	6,087	503,760	0.18
Wal-Mart Stores Inc	12,437	859,645	0.31
Walt Disney Co/The	8,601	896,396	0.32
Waste Management Inc	5,158	365,754	0.13
Waters Corp	533	71,630	0.03
WEC Energy Group Inc	2,090	122,579	0.04
Weibo Corp ADR	1,342	54,485	0.02
Wells Fargo & Co	31,721	1,748,144	0.62
Welltower Inc	2,370	158,624	0.06
Westar Energy Inc	938	52,856	0.02
Western Digital Corp	1,881	127,814	0.05
Western Union Co/The	3,225	70,047	0.03
WestRock Co	1,664	84,481	0.03
Weyerhaeuser Co	4,956	149,126	0.05
Whirlpool Corp	499	90,703	0.03
WhiteWave Foods Co/The	1,173	65,219	0.02
Whole Foods Market Inc	2,109	64,873	0.02
Williams Cos Inc/The	4,717	146,887	0.05
WR Grace & Co	467	31,588	0.01
Wyndham Worldwide Corp	728	55,597	0.02
Xcel Energy Inc	3,363	136,874	0.05
Xerox Corp	22,815	199,175	0.07
Xilinx Inc	1,677	101,240	0.04
XL Group Ltd	1,821	67,850	0.02
Xylem Inc/NY	1,185	58,681	0.02
Yahoo! Inc	5,985	231,440	0.08
Yum China Holdings Inc	5,754	150,294	0.05
Yum! Brands Inc	2,450	155,159	0.06
YY Inc ADR	414	16,320	0.01
Zayo Group Holdings Inc	1,045	34,339	0.01
Zoetis Inc	3,111	166,532	0.06
		140,190,856	50.06
ZAR			
AngloGold Ashanti Ltd	5,764	64,312	0.02
Aspen Pharmacare Holdings Ltd	5,157	106,941	0.04
Barclays Africa Group Ltd	9,023	111,305	0.04
Bid Corp Ltd	4,737	84,920	0.03
Bidvest Group Ltd/The	7,643	101,301	0.04
Brait SE	4,784	30,632	0.01
Capitec Bank Holdings Ltd	571	29,020	0.01
Coronation Fund Managers Ltd	11,277	58,129	0.02
Exxaro Resources Ltd	5,598	36,638	0.01
FirstRand Ltd	47,536	184,826	0.07

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Fortress Income Fund Ltd	13,459	16,308	0.01
Fortress Income Fund Ltd	10,741	25,394	0.01
Gold Fields Ltd	11,604	36,989	0.01
Growthpoint Properties Ltd	29,505	55,860	0.02
Hyprop Investments Ltd	3,511	30,119	0.01
Impala Platinum Holdings Ltd	8,827	27,588	0.01
Imperial Holdings Ltd	5,337	71,202	0.03
Investec Ltd	1,348	8,946	0.00
Liberty Holdings Ltd	3,516	28,539	0.01
Life Healthcare Group Holdings Ltd	13,833	32,977	0.01
Massmart Holdings Ltd	1,535	14,161	0.01
MMI Holdings Ltd/South Africa	14,434	24,899	0.01
Mondi Ltd	3,675	75,244	0.03
Mr Price Group Ltd	3,449	40,240	0.01
MTN Group Ltd	23,443	216,293	0.08
Naspers Ltd	6,187	911,238	0.33
Nedbank Group Ltd	5,149	89,662	0.03
Netcare Ltd	13,411	31,225	0.01
Pick n Pay Stores Ltd	5,171	24,095	0.01
Pioneer Foods Group Ltd	1,803	20,300	0.01
Remgro Ltd	4,364	71,180	0.03
RMB Holdings Ltd	9,972	48,420	0.02

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Sanlam Ltd	19,886	91,468	0.03
Sappi Ltd	14,001	92,094	0.03
Sasol Ltd	7,821	228,139	0.08
Shoprite Holdings Ltd	9,204	115,402	0.04
Sibanye Gold Ltd	10,456	19,413	0.01
SPAR Group Ltd/The	2,497	36,260	0.01
Standard Bank Group Ltd	18,282	202,873	0.07
Steinhoff International Holdings NV	31,848	166,006	0.06
Telkom SA SOC Ltd	9,945	53,808	0.02
Tiger Brands Ltd	3,719	108,192	0.04
Truworths International Ltd	6,319	36,814	0.01
Tsogo Sun Holdings Ltd	7,913	15,971	0.01
Vodacom Group Ltd	5,253	58,542	0.02
Woolworths Holdings Ltd/South Africa	14,033	72,879	0.03
		4,006,764	1.45
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		277,981,099	99.16
Total securities portfolio		277,981,099	99.16
Other assets and liabilities		2,180,406	0.84
Total net assets		280,161,505	100.00

Robeco QI Global Quality Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in 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				HKD			
Caltex Australia Ltd	882	18,444	0.62	Belle International Holdings Ltd	32,000	17,061	0.57
CIMIC Group Ltd	793	19,022	0.64	China Everbright Ltd	10,000	18,049	0.61
Downer EDI Ltd	4,141	17,313	0.58	China Petroleum & Chemical Corp	28,000	18,832	0.63
Genworth Mortgage Insurance Australia	7,889	17,710	0.59	Sinopec Shanghai Petrochemical Co Ltd	36,000	18,489	0.62
Mineral Resources Ltd	2,064	17,174	0.58			91,170	3.07
Northern Star Resources Ltd	7,319	18,189	0.61	JPY			
Regis Resources Ltd	9,291	18,944	0.64	Adastria Co Ltd	700	17,241	0.58
Telstra Corp Ltd	5,398	18,900	0.63	Aozora Bank Ltd	5,000	16,786	0.56
		145,696	4.89	Astellas Pharma Inc	1,600	21,115	0.71
BRL				Fuji Heavy Industries Ltd	500	19,395	0.65
BB Seguridade Participacoes SA	2,400	19,785	0.66	GungHo Online Entertainment Inc	8,800	17,812	0.60
Itausa - Investimentos Itau SA Pref	7,800	18,813	0.63	Hoya Corp	500	19,960	0.67
		38,598	1.29	Ibiden Co Ltd	1,300	16,622	0.56
CAD				KDDI Corp	900	21,651	0.73
CI Financial Corp	864	17,635	0.59	Kuraray Co Ltd	1,300	18,556	0.62
Finning International Inc	935	17,379	0.58	Miraca Holdings Inc	500	21,338	0.72
IGM Financial Inc	655	17,690	0.59	Mixi Inc	500	17,355	0.58
Thomson Reuters Corp	446	18,528	0.62	NTT DOCOMO Inc	1,000	21,647	0.73
		71,232	2.38	Oji Holdings Corp	4,000	15,477	0.52
CHF				Osaka Gas Co Ltd	5,000	18,273	0.61
Actelion Ltd	99	20,363	0.68	Suzuki Motor Corp	600	20,065	0.67
Forbo Holding AG	15	18,372	0.62	Tokyo Gas Co Ltd	4,000	17,197	0.58
Swiss Re AG	226	20,344	0.68			300,490	10.09
		59,079	1.98	KRW			
DKK				Hyundai Development Engineering & Con	521	18,383	0.62
H Lundbeck A/S	366	14,142	0.47	LG Uplus Corp	1,848	16,610	0.56
Novo Nordisk A/S	679	23,259	0.78	Samsung Electronics Co Ltd	22	31,120	1.04
Pandora A/S	166	20,628	0.69	SK Innovation Co Ltd	150	17,250	0.58
Tryg A/S	1,050	18,033	0.61			83,363	2.80
		76,062	2.55	NOK			
EUR				Telenor ASA	1,276	18,130	0.61
Covestro AG	288	18,772	0.63	TGS Nopec Geophysical Co ASA	840	17,736	0.60
Euler Hermes Group	169	14,112	0.47			35,866	1.21
HUGO BOSS AG	320	18,602	0.62	TRY			
Mediaset Espana Comunicacion SA	1,729	19,278	0.65	Tupras Turkiye Petrol Rafinerileri AS	936	17,849	0.60
Muenchener Rueckversicherungs-Gesellscha	115	20,660	0.69			17,849	0.60
NN Group NV	585	18,834	0.63	USD			
Saras SpA	10,549	18,144	0.61	Aflac Inc	305	20,126	0.68
		128,402	4.30	Akamai Technologies Inc	303	19,155	0.64
GBP				Allison Transmission Holdings Inc	541	17,280	0.58
3i Group PLC	2,232	18,408	0.62	American Express Co	316	22,194	0.75
Burberry Group PLC	1,049	18,397	0.62	Apple Inc	549	60,285	2.02
Direct Line Insurance Group PLC	4,307	18,639	0.63	Applied Materials Inc	669	20,468	0.69
Indivior PLC	5,002	17,357	0.58	Aspen Technology Inc	345	17,885	0.60
				Assurant Inc	209	18,400	0.62

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Assured Guaranty Ltd	496	17,761	0.60
Axis Capital Holdings Ltd	302	18,688	0.63
Bed Bath & Beyond Inc	403	15,528	0.52
Best Buy Co Inc	407	16,465	0.55
Burlington Stores Inc	107	8,598	0.29
Cadence Design Systems Inc	747	17,861	0.60
Capital One Financial Corp	249	20,595	0.69
Citrix Systems Inc	223	18,882	0.63
Colgate-Palmolive Co	353	21,901	0.74
Continental Building Products Inc	787	17,236	0.58
Cummins Inc	145	18,788	0.63
Darden Restaurants Inc	249	17,167	0.58
Delta Air Lines Inc	378	17,629	0.59
Discover Financial Services	291	19,889	0.67
Domino's Pizza Inc	119	17,966	0.60
eBay Inc	714	20,098	0.67
Everest Re Group Ltd	91	18,670	0.63
Express Scripts Holding Co	311	20,283	0.68
F5 Networks Inc	137	18,797	0.63
Foot Locker Inc	251	16,870	0.57
Franklin Resources Inc	488	18,312	0.61
Gap Inc/The	743	15,807	0.53
Gilead Sciences Inc	367	24,917	0.84
H&R Block Inc	836	18,222	0.61
Hershey Co/The	199	19,514	0.66
Home Depot Inc/The	243	30,890	1.04
HP Inc	1,330	18,713	0.63
IDEXX Laboratories Inc	166	18,456	0.62
Illinois Tool Works Inc	182	21,131	0.71
Intuit Inc	180	19,559	0.66
Invesco Ltd	606	17,432	0.59
Itau Unibanco Holding SA Pref ADR	2,130	20,760	0.70
Kohl's Corp	341	15,965	0.54
Landstar System Inc	212	17,145	0.58
Lear Corp	141	17,695	0.59
Lincoln National Corp	295	18,535	0.62
LPL Financial Holdings Inc	523	17,459	0.59
Lukoil PJSC ADR	386	20,531	0.69
LyondellBasell Industries NV	241	19,600	0.66
Macy's Inc	468	15,889	0.53
Mallinckrodt PLC	366	17,288	0.58
ManpowerGroup Inc	209	17,610	0.59
Mead Johnson Nutrition Co	270	18,113	0.61
Mettler-Toledo International Inc	47	18,651	0.63
Michael Kors Holdings Ltd	394	16,055	0.54
MRC Global Inc	852	16,366	0.55
MSC Industrial Direct Co Inc	111	9,723	0.33
MSCI Inc	238	17,776	0.60
NetApp Inc	538	17,990	0.60

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
New Oriental Education & Techn ADR	478	19,079	0.64
Nordstrom Inc	320	14,541	0.49
Nu Skin Enterprises Inc	372	16,852	0.57
QUALCOMM Inc	395	24,417	0.82
Ralph Lauren Corp	177	15,157	0.51
Red Hat Inc	253	16,719	0.56
RenaissanceRe Holdings Ltd	145	18,727	0.63
Robert Half International Inc	398	18,407	0.62
Ross Stores Inc	310	19,280	0.65
RPX Corp	1,323	13,547	0.45
S&P Global Inc	185	18,862	0.63
Seagate Technology PLC	501	18,131	0.61
SK Telecom Co Ltd ADR	865	17,140	0.58
Skyworks Solutions Inc	259	18,333	0.62
Staples Inc	1,928	16,543	0.56
Synaptics Inc	333	16,916	0.57
Sysco Corp	384	20,158	0.68
T Rowe Price Group Inc	265	18,909	0.63
Target Corp	287	19,654	0.66
Teradata Corp	656	16,898	0.57
Teradyne Inc	726	17,483	0.59
Texas Instruments Inc	343	23,730	0.80
TJX Cos Inc/The	295	21,013	0.71
Toro Co/The	332	17,611	0.59
Travelers Cos Inc/The	181	21,008	0.71
Trex Co Inc	271	16,546	0.56
United Continental Holdings Inc	256	17,689	0.59
United Rentals Inc	181	18,118	0.61
United Therapeutics Corp	146	19,854	0.67
Unum Group	450	18,742	0.63
Valero Energy Corp	314	20,339	0.68
Validus Holdings Ltd	169	8,814	0.30
VeriSign Inc	236	17,021	0.57
Virtus Investment Partners Inc	147	16,453	0.55
VMware Inc	239	17,840	0.60
Wal-Mart Stores Inc	395	25,885	0.87
WellCare Health Plans Inc	134	17,415	0.58
Whole Foods Market Inc	612	17,848	0.60
WW Grainger Inc	83	18,276	0.61
Xerox Corp	2,054	17,001	0.57
Xilinx Inc	356	20,376	0.68
		1,838,901	61.81
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		2,959,139	99.40
Total securities portfolio		2,959,139	99.40
Other assets and liabilities		19,126	0.60
Total net assets		2,978,265	100.00

Robeco QI Global Sustainable Conservative Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in 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							
ASX Ltd	540	18,440	0.62	Covestro AG	290	18,902	0.63
Aurizon Holdings Ltd	5,153	17,865	0.60	Deutsche Post AG	675	21,084	0.70
Coca-Cola Amatil Ltd	2,728	18,953	0.63	EDP - Energias de Portugal SA	6,529	18,895	0.63
CSR Ltd	5,897	18,704	0.62	Endesa SA	931	18,736	0.63
Dexus Property Group	2,831	18,697	0.62	Muenchener Rueckversicherungs-Gesellschaft	116	20,839	0.70
Mirvac Group	12,559	18,365	0.61	Orion Oyj	454	19,200	0.64
National Australia Bank Ltd	496	10,444	0.35	Sanofi	331	25,454	0.85
Sonic Healthcare Ltd	1,191	17,498	0.58	UPM-Kymmene OYJ	857	20,002	0.67
Southern Cross Media Group Ltd	12,782	13,558	0.45			190,665	6.37
Stockland	5,989	18,831	0.63	GBP			
Wesfarmers Ltd	716	20,714	0.69	3i Group PLC	2,249	18,548	0.62
		192,069	6.40	GlaxoSmithKline PLC	1,423	26,039	0.87
BRL				HSBC Holdings PLC	876	6,741	0.23
Itausa - Investimentos Itau SA Pref	7,900	19,054	0.64	National Grid PLC	899	10,022	0.33
		19,054	0.64	Royal Mail PLC	3,374	18,265	0.61
CAD				Smiths Group PLC	1,075	17,833	0.60
Bank of Montreal	312	21,301	0.71	Tate & Lyle PLC	2,266	18,782	0.63
Bank of Nova Scotia/The	424	22,410	0.75			116,230	3.89
BCE Inc	438	17,970	0.60	HKD			
Canadian Imperial Bank of Commerce	255	19,752	0.66	Agricultural Bank of China Ltd	47,000	18,277	0.61
EnerCare Inc	1,363	17,191	0.57	Bank of Communications Co Ltd	25,000	17,150	0.57
First Capital Realty Inc	1,240	18,121	0.61	Cheung Kong Property Holdings Ltd	3,000	17,444	0.58
Granite Real Estate Investment Trust	557	17,654	0.59	China Construction Bank Corp	32,000	23,361	0.78
IGM Financial Inc	660	17,825	0.60	China Minsheng Banking Corp Ltd	17,000	17,234	0.58
National Bank of Canada	483	18,621	0.62	Industrial & Commercial Bank of China Lt	35,000	19,902	0.66
RioCan Real Estate Investment Trust	943	17,754	0.59	Jiangsu Expressway Co Ltd	10,000	11,984	0.40
Rogers Communications Inc	512	18,747	0.63	Link REIT	3,000	18,489	0.62
Saputo Inc	568	19,079	0.64	MTR Corp Ltd	4,000	18,441	0.62
Sun Life Financial Inc	530	19,316	0.64			162,282	5.42
TFI International Inc	708	17,464	0.58	JPY			
Thomson Reuters Corp	450	18,694	0.62	Daito Trust Construction Co Ltd	100	14,290	0.48
Toronto-Dominion Bank/The	533	24,953	0.83	NTT DOCOMO Inc	1,100	23,811	0.80
TransAlta Renewables Inc	1,262	12,794	0.43			38,101	1.28
		319,646	10.67	KRW			
CHF				Hana Financial Group Inc	679	16,656	0.56
Allreal Holding AG	73	10,303	0.34	LG Uplus Corp	1,861	16,727	0.56
Partners Group Holding AG	42	18,698	0.62	Shinhan Financial Group Co Ltd	504	17,902	0.60
Swiss Re AG	227	20,434	0.68			51,285	1.72
		49,435	1.64	MYR			
EUR				DiGi.Com Bhd	17,000	17,353	0.58
BASF SE	312	27,553	0.92	Public Bank Bhd	4,500	18,755	0.63
						36,108	1.21
				NOK			
				Orkla ASA	2,139	18,424	0.62

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
		18,424	0.62
SEK			
Svenska Handelsbanken AB	1,429	18,880	0.63
Swedbank AB	849	19,519	0.65
		38,399	1.28
SGD			
Mapletree Industrial Trust	10,000	10,795	0.36
SATS Ltd	5,800	18,460	0.62
Venture Corp Ltd	2,300	14,913	0.50
		44,168	1.48
THB			
Thai Oil PCL	9,400	17,996	0.60
		17,996	0.60
TWD			
Asustek Computer Inc	2,000	15,591	0.52
Chunghwa Telecom Co Ltd	6,000	17,915	0.60
Far EasTone Telecommunications Co Ltd	8,000	17,062	0.57
First Financial Holding Co Ltd	35,000	17,709	0.59
Formosa Chemicals & Fibre Corp	6,000	16,997	0.57
Hon Hai Precision Industry Co Ltd	8,000	19,816	0.66
Lite-On Technology Corp	12,000	17,156	0.57
Micro-Star International Co Ltd	8,000	17,321	0.58
Powertech Technology Inc	7,000	17,915	0.60
Taiwan Mobile Co Ltd	6,000	18,356	0.61
Taiwan Semiconductor Manufacturing Co Lt	5,000	26,696	0.89
WPG Holdings Ltd	16,000	17,886	0.60
		220,420	7.36
USD			
Advanced Energy Industries Inc	353	18,324	0.61
Alleghany Corp	33	19,026	0.64
Alrosa PJSC	13,100	19,823	0.66
Amphenol Corp	302	19,241	0.64
Arch Capital Group Ltd	229	18,735	0.63
Assured Guaranty Ltd	500	17,905	0.60
Axis Capital Holdings Ltd	304	18,812	0.63
Banco Bradesco SA Pref ADR	2,448	20,215	0.67
Banco Santander Brasil SA ADR	2,415	20,355	0.68
Baxter International Inc	462	19,422	0.65
Becton Dickinson and Co	131	20,561	0.69
Best Buy Co Inc	410	16,587	0.55
Brookline Bancorp Inc	907	14,103	0.47
CA Inc	623	18,765	0.63
Capitol Federal Financial Inc	1,137	17,744	0.59
CenterPoint Energy Inc	807	18,852	0.63
Cintas Corp	163	17,859	0.60
Consolidated Edison Inc	290	20,258	0.68

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Corning Inc	856	19,697	0.66
CR Bard Inc	93	19,809	0.66
CSX Corp	586	19,962	0.67
Erie Indemnity Co	91	9,702	0.32
Essent Group Ltd	563	17,278	0.58
Everest Re Group Ltd	92	18,875	0.63
Fresh Del Monte Produce Inc	309	17,762	0.59
Garmin Ltd	387	17,792	0.59
Hershey Co/The	200	19,612	0.65
ICF International Inc	319	16,695	0.56
IDEXX Laboratories Inc	167	18,568	0.62
Illinois Tool Works Inc	175	20,318	0.68
Ingersoll-Rand PLC	262	18,640	0.62
Ingredion Inc	158	18,719	0.62
Intel Corp	921	31,671	1.06
Intuitive Surgical Inc	33	19,841	0.66
Itau Unibanco Holding SA Pref ADR	2,145	20,906	0.70
Jack Henry & Associates Inc	211	17,760	0.59
Johnson & Johnson	198	21,627	0.72
Liberty Property Trust	479	17,938	0.60
Macquarie Infrastructure Corp	235	18,203	0.61
Masimo Corp	292	18,659	0.62
MasterCard Inc	262	25,647	0.86
McDonald's Corp	227	26,196	0.87
MDU Resources Group Inc	621	16,939	0.57
Merck & Co Inc	539	30,084	1.00
Mercury General Corp	312	17,810	0.59
Mettler-Toledo International Inc	47	18,651	0.62
Microsoft Corp	920	54,201	1.81
Navigant Consulting Inc	689	17,102	0.57
New Residential Investment Corp	1,176	17,527	0.59
OGE Energy Corp	586	18,584	0.62
People's United Financial Inc	974	17,878	0.60
PepsiCo Inc	302	29,958	1.00
Procter & Gamble Co/The	437	34,836	1.16
PS Business Parks Inc	166	18,338	0.61
Quest Diagnostics Inc	219	19,081	0.64
Reinsurance Group of America Inc	153	18,253	0.61
Republic Services Inc	354	19,147	0.64
Ross Stores Inc	313	19,467	0.65
Safety Insurance Group Inc	260	18,167	0.61
Science Applications International Corp	213	17,125	0.57
Simpson Manufacturing Co Inc	395	16,384	0.55
SK Telecom Co Ltd ADR	871	17,259	0.58
Sysco Corp	387	20,316	0.68
Target Corp	290	19,859	0.66
Telefonica Brasil SA Pref ADR	1,505	19,092	0.64

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Telekomunikasi Indonesia Perse ADR	688	19,021	0.64
Texas Instruments Inc	346	23,937	0.80
Ubiquiti Networks Inc	336	18,413	0.61
United Parcel Service Inc	215	23,368	0.78
Vail Resorts Inc	112	17,129	0.57
Validus Holdings Ltd	340	17,733	0.59
VMware Inc	241	17,989	0.60
Waste Management Inc	307	20,639	0.69

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
		1,462,751	48.84
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		2,977,033	99.42
Total securities portfolio		2,977,033	99.42
Other assets and liabilities		18,010	0.58
Total net assets		2,995,043	100.00

Robeco Asia-Pacific Equities

Investment Portfolio

At 31 December 2016

Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market

AUD

Quantity	Market Value in EUR x 1	In % of net assets	
Australia & New Zealand Banking Group Lt	500,000	10,442,126	1.64
BHP Billiton Ltd	600,000	10,322,669	1.62
Cleanaway Waste Management Ltd	8,064,823	6,810,197	1.07
Incitec Pivot Ltd	2,762,225	6,826,864	1.07
Lend Lease Group	850,000	8,531,512	1.34
MG Unit Trust	1,867,424	1,185,890	0.19
Newcrest Mining Ltd	536,080	7,452,712	1.17
Primary Health Care Ltd	3,000,000	8,403,131	1.32
Seven West Media Ltd	6,500,000	3,592,270	0.56
Spotless Group Holdings Ltd	5,685,443	3,864,196	0.61
Treasury Wine Estates Ltd	880,000	6,452,286	1.01
		73,883,853	11.60

CNY

China CYTS Tours Holding Co Ltd	1,144,578	3,274,484	0.51
Huayu Automotive Systems Co Ltd	1,333,731	2,902,204	0.46
Midea Group Co Ltd	1,949,932	7,493,855	1.18
		13,670,543	2.15

HKD

Beijing Capital International Airport Co	7,000,000	6,710,974	1.06
Central China Real Estate Ltd	14,000,000	2,893,252	0.45
China Communications Construction Co	3,436,000	3,747,913	0.59
China Communications Services Corp Ltd	13,500,000	8,155,155	1.28
China Construction Bank Corp	23,500,000	17,155,907	2.70
China Mobile Ltd	756,000	7,599,151	1.19
China Petroleum & Chemical Corp	15,000,000	10,088,473	1.59
CITIC Telecom International Holdings Ltd	13,757,000	3,919,685	0.62
CK Hutchison Holdings Ltd	701,540	7,540,720	1.19
GOME Electrical Appliances Holding Ltd	34,500,000	3,965,687	0.62
Joy City Property Ltd	33,000,000	3,954,681	0.62
Sands China Ltd	863,200	3,557,237	0.56
Sinopec Kantons Holdings Ltd	7,466,000	3,231,936	0.51
Sun Hung Kai Properties Ltd	787,943	9,442,617	1.48
		91,963,388	14.46

INR

Coal India Ltd	1,142,394	4,787,510	0.75
State Bank of India	1,817,416	6,352,054	1.00
		11,139,564	1.75

JPY

Aisin Seiki Co Ltd	230,000	9,478,885	1.49
Asics Corp	285,000	5,409,451	0.85
Chugoku Electric Power Co Inc/The	330,000	3,677,671	0.58

Investment Portfolio

At 31 December 2016

Quantity	Market Value in EUR x 1	In % of net assets	
Fuji Media Holdings Inc	606,800	8,069,569	1.27
Fujitsu Ltd	1,517,000	8,009,146	1.26
Inpex Corp	1,400,000	13,326,202	2.10
J Front Retailing Co Ltd	483,900	6,195,233	0.97
JX Holdings Inc	2,060,000	8,283,819	1.30
Kinden Corp	475,000	5,629,536	0.89
Kobe Steel Ltd	700,000	6,355,836	1.00
Kurita Water Industries Ltd	320,000	6,695,453	1.05
LIXIL Group Corp	500,000	10,786,794	1.70
Matsumotokiyoshi Holdings Co Ltd	159,700	7,477,370	1.18
Mitsubishi Corp	360,000	7,286,573	1.15
Mitsui Fudosan Co Ltd	510,000	11,213,957	1.76
Mizuho Financial Group Inc	8,087,600	13,792,615	2.17
Nippon Telegraph & Telephone Corp	445,000	17,768,052	2.79
Nissan Motor Co Ltd	1,302,200	12,442,905	1.96
Omron Corp	274,000	9,989,286	1.57
Otsuka Holdings Co Ltd	200,000	8,279,901	1.30
Resona Holdings Inc	1,700,000	8,284,371	1.30
Rohm Co Ltd	185,000	10,120,646	1.59
Seven & I Holdings Co Ltd	330,192	11,952,003	1.88
Sony Corp	340,000	9,051,315	1.42
Sumco Corp	500,000	6,137,174	0.96
Sumitomo Corp	550,000	6,149,570	0.97
Sumitomo Mitsui Financial Group Inc	294,700	10,684,063	1.68
Sumitomo Osaka Cement Co Ltd	1,500,000	5,377,139	0.85
T&D Holdings Inc	820,000	10,301,591	1.62
		258,226,126	40.61

KRW

Hanwha Techwin Co Ltd	57,000	1,944,107	0.31
Hyundai Mipo Dockyard Co Ltd	90,000	4,747,524	0.75
Hyundai Motor Co Pref	98,376	7,675,929	1.21
KB Financial Group Inc	250,000	8,399,225	1.32
KT Corp	380,000	8,769,732	1.38
LG Corp	60,000	2,825,907	0.44
LS Industrial Systems Co Ltd	90,000	2,808,245	0.44
Samsung Electronics Co Ltd	6,500	9,194,404	1.45
Samsung Electronics Co Ltd Pref	12,500	14,060,851	2.21
		60,425,924	9.51

MYR

Gamuda Bhd	5,577,000	5,633,988	0.89
Gamuda Bhd	1,048,083	268,021	0.04
RHB Bank Bhd	4,800,000	4,778,037	0.75
		10,680,046	1.68

NZD

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Spark New Zealand Ltd	3,290,150	7,417,057	1.17
		7,417,057	1.17
PKR			
Habib Bank Ltd	3,600,000	8,935,453	1.40
		8,935,453	1.40
SGD			
CapitaLand Ltd	4,119,900	8,165,178	1.28
DBS Group Holdings Ltd	539,292	6,136,844	0.96
Golden Agri-Resources Ltd	33,000,000	9,312,246	1.46
Noble Group Ltd	30,000,072	3,346,904	0.53
		26,961,172	4.23
THB			
PTT Global Chemical PCL Foreign	3,300,000	5,508,897	0.87
		5,508,897	0.87
TWD			
China Development Financial Holding	30,000,000	7,113,114	1.12
Compal Electronics Inc	10,000,000	5,427,500	0.85

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
CTBC Financial Holding Co Ltd	10,800,024	5,607,547	0.88
Hon Hai Precision Industry Co Ltd	4,478,588	11,093,196	1.74
MediaTek Inc	506,000	3,222,641	0.51
Taiwan Semiconductor Manufacturing Co	2,139,730	11,424,550	1.80
		43,888,548	6.90
USD			
Alibaba Group Holding Ltd ADR	130,000	10,822,754	1.70
		10,822,754	1.70
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		623,523,325	98.03
Other transferable securities			
HKD			
Tianhe Chemicals Group Ltd	41,500,000	1,420,946	0.22
Total other transferable securities		1,420,946	0.22
Total securities portfolio		624,944,271	98.25
Other assets and liabilities		11,115,222	1.75
Total net assets		636,059,493	100.00

RobecoSAM Sustainable European Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market							
CHF				GBP			
ABB Ltd	571,883	11,458,999	2.07	Barclays PLC	3,831,823	10,030,703	1.81
Nestle SA	403,739	27,512,252	4.96	BT Group PLC	2,197,671	9,446,175	1.70
Roche Holding AG	108,269	23,491,949	4.24	Centrica PLC	3,484,318	9,555,750	1.72
Schindler Holding AG	47,656	7,984,158	1.44	Croda International PLC	295,586	11,067,161	2.00
SGS SA	4,269	8,251,276	1.49	J Sainsbury PLC	2,438,186	7,120,897	1.28
		78,698,634	14.20	Marks & Spencer Group PLC	1,797,486	7,370,198	1.33
DKK				Reckitt Benckiser Group PLC			
Novozymes A/S	277,889	9,100,332	1.64	RELX PLC	634,699	10,774,120	1.94
		9,100,332	1.64	Royal Dutch Shell PLC	727,758	19,118,994	3.45
EUR				Sky PLC			
Allianz SE	107,817	16,927,269	3.05	Smith & Nephew PLC	661,678	9,464,724	1.71
Alstom SA	425,490	11,137,201	2.01	Unilever PLC	526,143	20,294,351	3.66
AXA SA	479,774	11,507,379	2.08			132,559,449	23.90
BASF SE	190,220	16,798,328	3.03	ILS			
Bayerische Motoren Werke AG	129,931	11,531,376	2.08	Mizrahi Tefahot Bank Ltd	860,996	11,951,944	2.16
Brenntag AG	160,186	8,457,821	1.53			11,951,944	2.16
CNP Assurances	591,508	10,410,541	1.88	NOK			
Danone SA	165,995	9,992,899	1.80	DNB ASA	830,835	11,750,106	2.12
Deutsche Boerse AG	52,846	4,038,491	0.73	Subsea 7 SA	410,735	4,944,745	0.89
Deutsche Telekom AG	671,729	10,986,128	1.98			16,694,851	3.01
EDP Renovaveis SA	926,012	5,589,408	1.01	SEK			
Enagas SA	341,946	8,249,447	1.49	Atlas Copco AB	441,812	12,795,119	2.31
Fresenius SE & Co KGaA	137,841	10,236,073	1.85	Nordea Bank AB	1,362,801	14,407,404	2.60
FUCHS PETROLUB SE Pref	194,799	7,768,584	1.40	Svenska Handelsbanken AB	990,757	13,090,152	2.36
Henkel AG & Co KGaA Pref	86,254	9,768,266	1.76			40,292,675	7.27
Infineon Technologies AG	499,891	8,253,200	1.49	Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
Koninklijke DSM NV	186,352	10,614,610	1.91			550,584,624	99.30
Orange SA	659,925	9,526,017	1.72	Total securities portfolio			
Publicis Groupe SA	166,038	10,883,791	1.96			550,584,624	99.30
Raiffeisen Bank International AG	524,226	9,111,048	1.64	Other assets and liabilities			
Sanofi	225,031	17,304,884	3.12			3,921,844	0.70
SAP SE	166,898	13,820,823	2.49	Total net assets			
Suez	613,856	8,603,192	1.55			554,506,468	100.00

Robeco European Conservative Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market							
CHF							
Allreal Holding AG	26,248	3,704,592	0.29	EDP - Energias de Portugal SA	1,755,165	5,079,448	0.40
Baloise Holding AG	97,010	11,610,432	0.92	Elia System Operator SA/NV	32,058	1,592,802	0.13
Banque Cantonale Vaudoise	27,009	16,250,751	1.28	Elisa OYJ	494,650	15,299,525	1.21
Belimo Holding AG	252	723,560	0.06	Enagas SA	614,815	14,832,412	1.17
Chocoladefabriken Lindt & Spruengli AG	2,848	14,014,179	1.11	Endesa SA	752,942	15,152,958	1.20
Flughafen Zuerich AG	79,120	13,941,948	1.10	Enel SpA	1,785,229	7,476,539	0.59
Givaudan SA	8,240	14,343,134	1.13	ERG SpA	654,903	6,680,011	0.53
Mobimo Holding AG	47,497	11,287,184	0.89	Fortum OYJ	575,818	8,389,668	0.66
Nestle SA	348,309	23,735,049	1.88	Freenet AG	331,539	8,871,984	0.70
Novartis AG	235,926	16,307,945	1.29	Gas Natural SDG SA	281,872	5,048,328	0.40
Partners Group Holding AG	35,347	15,736,339	1.24	Gimv NV	80,914	4,260,122	0.34
Schweiter Technologies AG	4,279	4,590,345	0.36	Groupe Bruxelles Lambert SA	193,393	15,417,290	1.22
Swiss Prime Site AG	201,110	15,636,678	1.24	Hannover Rueck SE	47,177	4,849,796	0.38
Swiss Re AG	214,209	19,282,806	1.52	Henkel AG & Co KGaA	169,740	16,800,865	1.33
Swisscom AG	34,210	14,555,206	1.15	Hera SpA	2,324,090	5,094,405	0.40
Valiant Holding AG	23,890	2,259,744	0.18	Koninklijke DSM NV	280,272	15,964,293	1.26
Valora Holding AG	10,193	2,750,303	0.22	Metropole Television SA	218,860	3,867,256	0.31
Ypsomed Holding AG	3,762	649,226	0.05	Muenchener Rueckversicherungs-Gesellschaft	107,375	19,289,919	1.52
Zurich Insurance Group AG	68,329	17,872,623	1.41	Nexity SA	37,059	1,647,643	0.13
		219,252,044	17.32	NN Group NV	503,697	16,216,525	1.28
CZK							
CEZ AS	114,681	1,825,015	0.14	Oesterreichische Post AG	267,354	8,525,919	0.67
Komercni banka as	93,030	3,047,003	0.24	Orange SA	880,949	12,716,499	1.01
		4,872,018	0.38	Orion Oyj	359,035	15,183,590	1.20
DKK							
Dfds A/S	175,450	7,612,103	0.60	Proximus SADP	469,916	12,856,902	1.02
TDC A/S	1,633,178	7,964,311	0.63	Recordati SpA	540,206	14,542,346	1.15
Tryg A/S	572,995	9,840,760	0.78	Red Electrica Corp SA	444,964	7,975,980	0.63
		25,417,174	2.01	REN - Redes Energeticas Nacionais SGPS S	1,072,994	2,894,938	0.23
EUR							
ACEA SpA	62,780	725,109	0.06	RHOEN-KLINIKUM AG	41,398	1,062,273	0.08
adidas AG	125,456	18,837,218	1.49	RTL Group SA	169,197	11,798,107	0.93
Allianz SE	54,232	8,514,424	0.67	Snam SpA	3,122,670	12,222,130	0.97
Befimmo SA	48,159	2,569,764	0.20	Societa Iniziative Autostradali e Serviz	82,529	668,485	0.05
Beiersdorf AG	35,216	2,838,410	0.22	Sodexo SA	148,580	16,224,936	1.28
Cie Generale des Etablissements Michelin	165,655	17,509,734	1.38	Sofina SA	7,874	987,006	0.08
Cofinimmo SA	22,019	2,392,364	0.19	Teleperformance	22,778	2,170,743	0.17
Colruyt SA	289,026	13,585,667	1.07	Terna Rete Elettrica Nazionale SpA	3,566,316	15,520,607	1.23
Danone SA	20,443	1,230,669	0.10	Thales SA	174,021	16,032,555	1.27
Deutsche Telekom AG	135,509	2,216,250	0.18	TOTAL SA	283,382	13,806,371	1.09
Ebro Foods SA	248,040	4,937,236	0.39	UPM-Kymmene OYJ	533,024	12,440,780	0.98
				Vivendi SA	423,029	7,637,789	0.60
				Wolters Kluwer NV	323,965	11,150,875	0.88
						463,607,465	36.63
				GBP			
				Admiral Group PLC	710,018	15,196,847	1.20
				AstraZeneca PLC	254,058	13,207,385	1.04

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
BAE Systems PLC	2,269,659	15,727,546	1.24
Beazley PLC	1,781,549	8,087,515	0.64
Bellway PLC	107,210	3,109,793	0.25
British American Tobacco PLC	459,072	24,854,748	1.96
Bunzl PLC	639,784	15,807,222	1.25
Centrica PLC	858,089	2,353,311	0.19
Compass Group PLC	1,113,348	19,577,499	1.55
Direct Line Insurance Group PLC	3,501,864	15,154,505	1.20
GlaxoSmithKline PLC	1,353,217	24,762,476	1.96
Hiscox Ltd	238,256	2,838,640	0.22
HSBC Holdings PLC	1,289,291	9,921,922	0.78
Imperial Brands PLC	506,445	21,017,823	1.66
Informa PLC	921,025	7,337,125	0.58
Lancashire Holdings Ltd	588,791	4,787,031	0.38
National Grid PLC	1,928,745	21,501,801	1.70
Phoenix Group Holdings	400,290	3,446,733	0.27
Reckitt Benckiser Group PLC	286,131	23,082,217	1.82
RELX PLC	1,194,739	20,280,890	1.60
Rentokil Initial PLC	2,412,789	6,280,714	0.50
Royal Mail PLC	2,826,567	15,301,741	1.21
Severn Trent PLC	396,123	10,311,449	0.82
Smiths Group PLC	124,084	2,058,376	0.16
SSE PLC	957,777	17,425,348	1.38
Tate & Lyle PLC	1,776,233	14,722,175	1.16
Unilever PLC	131,821	5,084,590	0.40
United Utilities Group PLC	838,703	8,852,758	0.70
Vodafone Group PLC	10,488,970	24,557,412	1.94
WH Smith PLC	536,678	9,795,505	0.77
		386,443,097	30.53
HUF			
Magyar Telekom Telecommunications PLC	3,150,119	5,079,110	0.40

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
MOL Hungarian Oil & Gas PLC	44,758	2,990,243	0.24
		8,069,353	0.64
NOK			
Bakkafrost P/F	188,971	7,135,065	0.56
Gjensidige Forsikring ASA	289,597	4,369,951	0.35
Orkla ASA	1,831,619	15,776,254	1.25
Salmar ASA	446,471	12,692,385	1.00
Telenor ASA	923,797	13,125,874	1.04
		53,099,529	4.20
PLN			
Asseco Poland SA	219,402	2,688,925	0.21
		2,688,925	0.21
SEK			
Holmen AB	195,271	6,659,837	0.53
Hufvudstaden AB	281,900	4,233,501	0.33
Intrum Justitia AB	285,047	9,144,589	0.72
Kindred Group PLC	160,664	1,434,440	0.11
Securitas AB	407,217	6,094,231	0.48
Skanska AB	286,743	6,436,905	0.51
Swedbank AB	616,948	14,184,267	1.12
Swedish Match AB	509,995	15,424,395	1.22
		63,612,165	5.02
TRY			
Eregli Demir ve Celik Fabrikalari TAS	4,025,483	5,576,784	0.44
		5,576,784	0.44
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		1,232,638,554	97.38
Total securities portfolio		1,232,638,554	97.38
Other assets and liabilities		32,516,005	2.62
Total net assets		1,265,154,559	100.00

Robeco US Conservative Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market							
CAD							
Bank of Montreal	58,556	4,216,728	1.36	Arch Capital Group Ltd	8,589	741,145	0.24
Bank of Nova Scotia/The	66,679	3,717,237	1.20	AT&T Inc	147,477	6,272,197	2.02
BCE Inc	57,199	2,475,158	0.80	Avery Dennison Corp	31,537	2,214,528	0.71
Canadian Imperial Bank of Commerce	47,351	3,868,505	1.25	Avista Corp	64,248	2,569,278	0.83
Cineplex Inc	7,507	286,727	0.09	Axis Capital Holdings Ltd	13,311	868,809	0.28
Cominar Real Estate Investment Trust	192,262	2,110,392	0.68	Baxter International Inc	77,388	3,431,384	1.11
EnerCare Inc	109,984	1,463,141	0.47	Best Buy Co Inc	19,802	844,951	0.27
First Capital Realty Inc	170,859	2,633,542	0.85	Broadridge Financial Solutions Inc	12,952	858,718	0.28
Genworth MI Canada Inc	66,633	1,672,497	0.54	CA Inc	50,268	1,597,014	0.51
Great-West Lifeco Inc	15,805	414,504	0.13	Capitol Federal Financial Inc	139,641	2,298,491	0.74
H&R Real Estate Investment Trust	37,933	632,769	0.20	Children's Place Inc/The	32,306	3,261,291	1.05
IGM Financial Inc	108,285	3,084,563	0.99	Cincinnati Financial Corp	46,761	3,542,146	1.14
Intact Financial Corp	22,021	1,578,056	0.51	Cintas Corp	30,287	3,499,966	1.13
Manitoba Telecom Services Inc	60,571	1,714,561	0.55	Cisco Systems Inc	178,828	5,404,182	1.74
Medical Facilities Corp	16,526	216,522	0.07	CMS Energy Corp	38,801	1,614,898	0.52
Metro Inc	72,241	2,163,413	0.70	Consolidated Edison Inc	38,893	2,865,636	0.92
National Bank of Canada	11,989	487,506	0.16	Cooper-Standard Holdings Inc	3,401	351,595	0.11
New Flyer Industries Inc	22,447	683,606	0.22	Copart Inc	56,581	3,135,153	1.01
Power Financial Corp	42,681	1,068,116	0.34	CR Bard Inc	237	53,244	0.02
RioCan Real Estate Investment Trust	135,062	2,682,046	0.86	Darden Restaurants Inc	38,854	2,825,463	0.91
Royal Bank of Canada	71,410	4,838,843	1.56	DTE Energy Co	38,711	3,813,421	1.23
Saputo Inc	27,592	977,530	0.32	Duke Energy Corp	50,576	3,925,709	1.27
Shaw Communications Inc	21,031	422,493	0.14	Entergy Corp	21,328	1,566,968	0.51
Sun Life Financial Inc	1,726	66,349	0.02	Equifax Inc	6,159	728,179	0.23
Thomson Reuters Corp	18,917	828,888	0.27	Essent Group Ltd	113,442	3,672,118	1.18
Toronto-Dominion Bank/The	15,411	760,995	0.25	Everest Re Group Ltd	15,678	3,392,719	1.09
TransCanada Corp	5,470	246,940	0.08	Fresh Del Monte Produce Inc	51,981	3,151,608	1.02
		45,311,627	14.61	Garmin Ltd	63,283	3,068,593	0.99
USD				General Mills Inc	52,449	3,239,775	1.04
Accenture PLC	31,683	3,711,030	1.20	Hasbro Inc	38,898	3,025,875	0.98
Advanced Energy Industries Inc	59,259	3,244,430	1.05	Hormel Foods Corp	75,330	2,622,237	0.85
Aflac Inc	43,394	3,020,222	0.97	Illinois Tool Works Inc	31,700	3,881,982	1.25
Agree Realty Corp	6,562	302,180	0.10	Intel Corp	114,376	4,148,418	1.34
Alleghany Corp	6,033	3,668,788	1.18	Intuitive Surgical Inc	5,449	3,455,592	1.11
Alliant Energy Corp	43,690	1,655,414	0.53	Jack Henry & Associates Inc	32,766	2,908,965	0.94
Allstate Corp/The	7,039	521,731	0.17	Johnson & Johnson	51,406	5,922,485	1.91
Altria Group Inc	75,231	5,087,120	1.64	Kellogg Co	17,511	1,290,736	0.42
Ameren Corp	855	44,853	0.01	L-3 Communications Corp	20,037	3,047,828	0.98
American Electric Power Co Inc	56,631	3,565,488	1.15	Lancaster Colony Corp	23,516	3,324,927	1.07
American Water Works Co Inc	36,691	2,654,961	0.86	Lockheed Martin Corp	16,055	4,012,787	1.29
Applied Materials Inc	14,319	462,074	0.15	ManTech International Corp/VA	50,397	2,129,273	0.69
				Marsh & McLennan Cos Inc	53,788	3,635,531	1.17
				McCormick & Co Inc/MD	19,839	1,851,574	0.60
				McDonald's Corp	39,743	4,837,518	1.56

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Merck & Co Inc	91,811	5,404,914	1.74
Mercury General Corp	9,732	585,964	0.19
Microsoft Corp	20,416	1,268,650	0.41
Motorola Solutions Inc	21,322	1,767,381	0.57
NextEra Energy Inc	12,563	1,500,776	0.48
Northrop Grumman Corp	15,619	3,632,667	1.17
Northwest Bancshares Inc	39,407	710,508	0.23
Old Republic International Corp	83,297	1,582,643	0.51
Omnicom Group Inc	33,729	2,870,675	0.93
Oritani Financial Corp	35,921	673,519	0.22
Paychex Inc	20,326	1,237,447	0.40
People's United Financial Inc	94,379	1,827,177	0.59
PepsiCo Inc	53,938	5,643,533	1.82
Pfizer Inc	190,172	6,176,787	1.99
Pinnacle West Capital Corp	36,839	2,874,547	0.93
PPL Corp	83,992	2,859,928	0.92
ProAssurance Corp	9,513	534,631	0.17
Procter & Gamble Co/The	73,180	6,152,974	1.98
Public Service Enterprise Group Inc	978	42,915	0.01
Raytheon Co	402	57,084	0.02
Realty Income Corp	20,782	1,194,549	0.39
RenaissanceRe Holdings Ltd	1,019	138,808	0.04
Republic Services Inc	62,160	3,546,228	1.14
Safety Insurance Group Inc	19,761	1,456,386	0.47
SCANA Corp	674	49,391	0.02
Science Applications International Corp	11,066	938,397	0.30
Senior Housing Properties Trust	144,616	2,737,581	0.88
Simpson Manufacturing Co Inc	29,146	1,275,138	0.41
Sonoco Products Co	49,854	2,627,306	0.85
Southern Co/The	77,454	3,809,962	1.23

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Spire Inc	11,177	721,475	0.23
Superior Industries International Inc	36,071	950,471	0.31
Synopsys Inc	22,734	1,338,123	0.43
Sysco Corp	67,930	3,761,284	1.21
Texas Instruments Inc	60,838	4,439,349	1.43
TransDigm Group Inc	2,986	743,395	0.24
Travelers Cos Inc/The	15,433	1,889,308	0.61
Tyson Foods Inc	25,356	1,563,958	0.50
UGI Corp	6,080	280,166	0.09
United Financial Bancorp Inc	30,893	561,017	0.18
United Parcel Service Inc	4,224	484,239	0.16
UnitedHealth Group Inc	6,966	1,114,839	0.36
Universal Corp/VA	10,949	697,999	0.23
Validus Holdings Ltd	59,281	3,261,048	1.05
Vector Group Ltd	50,810	1,155,419	0.37
Verizon Communications Inc	115,220	6,150,444	1.98
VMware Inc	43,058	3,389,956	1.09
Wal-Mart Stores Inc	67,440	4,661,453	1.50
Waste Management Inc	53,134	3,767,732	1.21
WEC Energy Group Inc	757	44,398	0.01
Xcel Energy Inc	24,024	977,777	0.32
Xylem Inc/NY	42,993	2,129,013	0.69
		262,104,527	84.48
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		307,416,154	99.09
Total securities portfolio		307,416,154	99.09
Other assets and liabilities		2,771,260	0.91
Total net assets		310,187,414	100.00

Robeco BP US Premium Equities

Investment Portfolio

At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
USD			
Activision Blizzard Inc	590,416	21,319,922	0.40
Aflac Inc	768,733	53,503,817	0.99
Alleghany Corp	60,793	36,969,439	0.69
Alliance Data Systems Corp	119,465	27,297,753	0.51
Allscripts Healthcare Solutions Inc	914,402	9,336,044	0.17
Allstate Corp/The	620,553	45,995,388	0.85
Ally Financial Inc	1,097,951	20,883,028	0.39
Alphabet Inc (Class A)	66,286	52,528,341	0.97
Amdocs Ltd	477,439	27,810,822	0.52
American Express Co	444,328	32,915,818	0.61
American International Group Inc	907,111	59,243,419	1.10
Anadarko Petroleum Corp	652,612	45,506,635	0.84
Anthem Inc	205,504	29,545,310	0.55
Aon PLC	257,437	28,711,949	0.53
Arrow Electronics Inc	560,873	39,990,245	0.74
Avnet Inc	365,289	17,391,409	0.32
Bank of America Corp	5,021,885	110,983,659	2.06
BB&T Corp	1,587,389	74,639,031	1.38
Best Buy Co Inc	1,125,196	48,012,113	0.89
Brunswick Corp/DE	815,078	44,454,354	0.82
Canadian Natural Resources Ltd	1,325,713	42,263,730	0.78
Capital One Financial Corp	601,491	52,474,075	0.97
Cardinal Health Inc	424,388	30,543,204	0.57
Chubb Ltd	662,026	87,466,875	1.62
Cigna Corp	304,925	40,673,946	0.75
Cimarex Energy Co	152,608	20,739,427	0.38
Cisco Systems Inc	2,937,205	88,762,335	1.65
Citigroup Inc	1,927,262	114,537,181	2.12
Cognizant Technology Solutions Corp	297,838	16,687,863	0.31
Comcast Corp	424,023	29,278,788	0.54
Computer Sciences Corp	1,276,203	75,831,982	1.41
CRH PLC ADR	518,825	17,837,204	0.33
Crown Holdings Inc	482,780	25,379,745	0.47
CSRA Inc	398,922	12,701,676	0.24
CVS Health Corp	658,995	52,001,295	0.96
DaVita Inc	259,994	16,691,615	0.31
Diamondback Energy Inc	279,870	28,283,662	0.52
eBay Inc	3,036,719	90,160,187	1.67
Electronic Arts Inc	330,968	26,067,040	0.48
Energen Corp	340,080	19,612,414	0.36
EQT Corp	628,160	41,081,664	0.76

Investment Portfolio

At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Express Scripts Holding Co	595,697	40,977,997	0.76
Fidelity National Information Services I	335,444	25,372,984	0.47
Fifth Third Bancorp	2,677,511	72,212,472	1.34
Flex Ltd	2,680,594	38,520,136	0.71
Fortive Corp	501,368	26,888,366	0.50
Gilead Sciences Inc	1,515,398	108,517,651	2.01
Goldman Sachs Group Inc/The	226,557	54,249,074	1.01
Graphic Packaging Holding Co	1,441,466	17,989,496	0.33
Gulfport Energy Corp	907,912	19,647,216	0.36
Hasbro Inc	318,356	24,764,913	0.46
Hewlett Packard Enterprise Co	4,618,237	106,866,004	1.98
HP Inc	2,215,742	32,881,611	0.61
Huron Consulting Group Inc	250,743	12,700,133	0.24
IAC/InterActiveCorp	423,077	27,411,159	0.51
Ingersoll-Rand PLC	252,109	18,918,259	0.35
Interpublic Group of Cos Inc/The	2,248,689	52,641,809	0.98
Jabil Circuit Inc	2,671,754	63,240,417	1.17
Johnson & Johnson	832,304	95,889,744	1.78
JPMorgan Chase & Co	1,934,769	166,951,217	3.09
KLA-Tencor Corp	221,263	17,408,973	0.32
Laboratory Corp of America Holdings	377,966	48,523,275	0.90
Lear Corp	239,933	31,759,931	0.59
Leidos Holdings Inc	313,659	16,040,521	0.30
Linear Technology Corp	310,886	19,383,742	0.36
Loews Corp	1,416,335	66,326,968	1.23
Lowe's Cos Inc	637,744	45,356,353	0.84
ManpowerGroup Inc	358,809	31,887,356	0.59
Marathon Oil Corp	1,705,250	29,517,878	0.55
Marathon Petroleum Corp	807,587	40,662,005	0.75
Masco Corp	574,833	18,176,219	0.34
McKesson Corp	537,201	75,449,880	1.40
Medtronic PLC	617,890	44,012,305	0.82
Merck & Co Inc	1,859,812	109,487,132	2.03
MetLife Inc	742,258	40,000,284	0.74
Microsemi Corp	429,637	23,187,509	0.43
Microsoft Corp	1,241,836	77,167,689	1.43
Mosaic Co/The	536,274	15,728,916	0.29
Navient Corp	1,824,812	29,981,661	0.56
NetEase Inc ADR	116,539	25,095,508	0.47
Newell Brands Inc	310,042	13,843,375	0.26
Newfield Exploration Co	963,632	39,027,096	0.72
Novartis AG ADR	800,762	58,327,504	1.08
NVR Inc	10,171	16,975,399	0.31
Office Depot Inc	1,775,972	8,027,393	0.15

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Omnicom Group Inc	299,332	25,476,147	0.47
ON Semiconductor Corp	3,031,854	38,686,457	0.72
Oracle Corp	1,283,706	49,358,496	0.91
Parsley Energy Inc	1,023,374	36,063,700	0.67
PayPal Holdings Inc	334,158	13,189,216	0.24
PepsiCo Inc	803,339	84,053,360	1.56
Perrigo Co PLC	187,101	15,572,416	0.29
Pfizer Inc	2,047,946	66,517,286	1.23
Phillips 66	433,797	37,484,399	0.69
Prudential Financial Inc	618,097	64,319,174	1.19
QEP Resources Inc	1,378,916	25,385,844	0.47
Qorvo Inc	994,869	52,459,442	0.97
Raymond James Financial Inc	441,799	30,603,417	0.57
Raytheon Co	341,906	48,550,652	0.90
Reynolds American Inc	522,201	29,264,144	0.54
Rice Energy Inc	524,611	11,200,445	0.21
Robert Half International Inc	330,556	16,124,522	0.30
RSP Permian Inc	618,512	27,598,005	0.51
Sanofi ADR	760,917	30,771,483	0.57
Scripps Networks Interactive Inc	225,054	16,062,104	0.30
Shire PLC ADR	231,717	39,479,942	0.73
SLM Corp	1,245,938	13,730,237	0.25
Sportsman's Warehouse Holdings Inc	1,193,407	11,206,092	0.21
St Jude Medical Inc	1,021,660	81,926,915	1.52
Stanley Black & Decker Inc	336,557	38,599,722	0.72
State Street Corp	585,956	45,540,500	0.84
Symantec Corp	2,459,677	58,761,684	1.09
TE Connectivity Ltd	776,273	53,780,193	1.00

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Teva Pharmaceutical Industries ADR	706,139	25,597,539	0.47
Texas Instruments Inc	231,518	16,893,868	0.31
Thor Industries Inc	155,403	15,548,070	0.29
Torchmark Corp	337,927	24,925,496	0.46
Travelers Cos Inc/The	480,639	58,839,826	1.09
United Technologies Corp	409,287	44,866,041	0.83
UnitedHealth Group Inc	270,579	43,303,463	0.80
Versum Materials Inc	687,135	19,287,879	0.36
WABCO Holdings Inc	118,309	12,558,500	0.23
Wells Fargo & Co	1,176,840	64,855,652	1.20
WESCO International Inc	434,695	28,928,952	0.54
White Mountains Insurance Group Ltd	51,524	43,076,640	0.80
WildHorse Resource Development Corp	910,002	13,286,029	0.25
WR Berkley Corp	804,376	53,499,048	0.99
XL Group Ltd	1,347,661	50,213,849	0.93
		5,281,556,780	97.87
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
		5,281,556,780	97.87
Other transferable securities			
USD			
CVR Bancotec INC	108,709	0	0.00
Solar CAPITAL /REG (unlisted)	166,535	0	0.00
		0	0.00
Total other transferable securities			
		0	0.00
Total securities portfolio			
		5,281,556,780	97.87
Other assets and liabilities			
		114,149,690	2.13
Total net assets			
		5,395,706,470	100.00

Robeco Chinese Equities

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
CNY			
Hangzhou Robam Appliances Co Ltd	636,600	3,196,049	1.10
Kweichow Moutai Co Ltd	76,002	3,464,699	1.19
Shenzhen O-film Tech Co Ltd	659,930	3,086,297	1.06
		9,747,045	3.35
HKD			
AAC Technologies Holdings Inc	158,500	1,365,469	0.47
Anhui Conch Cement Co Ltd	1,569,000	4,048,339	1.39
Bank of China Ltd	25,914,000	10,900,951	3.74
BOC Hong Kong Holdings Ltd	1,631,000	5,534,628	1.90
Brilliance China Automotive Holdings Ltd	3,836,000	5,009,811	1.72
China Communications Construction Co Ltd	5,880,000	6,413,774	2.20
China Construction Bank Corp	22,678,000	16,555,815	5.68
China Galaxy Securities Co Ltd	4,311,000	3,684,908	1.26
China Life Insurance Co Ltd	1,200,000	2,964,177	1.02
China Longyuan Power Group Corp Ltd	9,016,000	6,681,254	2.29
China Mengniu Dairy Co Ltd	1,620,000	2,959,628	1.02
China Merchants Bank Co Ltd	2,366,500	5,261,043	1.81
China Mobile Ltd	1,435,000	14,424,315	4.95
China Petroleum & Chemical Corp	13,952,000	9,383,625	3.22
CNOOC Ltd	9,693,000	11,497,447	3.95
CRRC Corp Ltd	3,400,000	2,893,741	0.99
CSPC Pharmaceutical Group Ltd	7,690,000	7,786,247	2.67
Haitong Securities Co Ltd	1,800,000	2,927,491	1.00
Huaneng Renewables Corp Ltd	13,600,000	4,190,935	1.44
Industrial & Commercial Bank of China Lt	12,905,000	7,338,080	2.52
Lee & Man Paper Manufacturing Ltd	4,187,000	3,082,272	1.06
Minth Group Ltd	698,000	2,061,313	0.71
New China Life Insurance Co Ltd	700,000	3,047,330	1.05
PetroChina Co Ltd	4,300,000	3,039,259	1.04
Ping An Insurance Group Co of China Ltd	1,335,500	6,336,466	2.17
Sands China Ltd	564,800	2,327,534	0.80
Sinopharm Group Co Ltd	650,800	2,542,669	0.87
Sunny Optical Technology Group Co Ltd	1,061,000	4,404,805	1.51
Tencent Holdings Ltd	1,260,400	29,237,969	10.04
Weichai Power Co Ltd	4,804,000	7,014,211	2.41
Zhaojin Mining Industry Co Ltd	2,774,000	2,262,579	0.78
Zhuzhou CRRC Times Electric Co Ltd	600,000	2,887,138	0.99
Zijin Mining Group Co Ltd	6,154,000	1,881,347	0.65
		201,946,570	69.32
USD			
Alibaba Group Holding Ltd ADR	333,500	27,764,527	9.53
Baidu Inc ADR	76,915	11,989,187	4.12
China Biologic Products Inc	9,658	984,525	0.34
JD.com Inc ADR	399,000	9,623,664	3.30
NetEase Inc ADR	54,200	11,065,587	3.80
New Oriental Education & Techn ADR	228,363	9,115,034	3.13
SINA Corp/China	25,000	1,440,863	0.49
TAL Education Group ADR	23,638	1,572,132	0.54
		73,555,519	25.25
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		285,249,134	97.92
Other transferable securities			
HKD			
Tianhe Chemicals Group Ltd	39,064,000	1,337,538	0.46
		1,337,538	0.46
Total securities portfolio		286,586,672	98.38
Other assets and liabilities		4,764,950	1.62
Total net assets		291,351,622	100.00

Robeco Indian Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market							
INR							
Kotak Mahindra Bank Ltd	44,968	452,093	1.80	Tata Steel Ltd	47,600	260,156	1.04
Max India Ltd	163,000	318,664	1.27	Aurobindo Pharma Ltd	26,000	243,090	0.97
Indian Oil Corp Ltd	69,322	314,770	1.26	Hindustan Petroleum Corp Ltd	40,100	247,201	0.99
Reliance Capital Ltd	27,832	167,628	0.67	Cadila Healthcare Ltd	61,237	305,090	1.22
State Bank of India	374,292	1,308,189	5.22	Tata Motors Ltd	69,935	461,115	1.84
Coal India Ltd	46,903	196,560	0.78	Reliance Industries Ltd	92,250	1,394,847	5.56
Sun Pharmaceutical Industries Ltd	129,027	1,135,517	4.53	Yes Bank Ltd	19,262	311,172	1.24
Bajaj Finserv Ltd	7,336	296,659	1.18	Nestle India Ltd	15,635	1,316,645	5.25
L&T Finance Holdings Ltd	105,500	129,101	0.51	Infosys Ltd	117,979	1,665,546	6.64
Multi Commodity Exchange of India Ltd	27,800	492,227	1.96	Simplex Infrastructures Ltd	69,339	284,239	1.13
ICICI Bank Ltd	120,560	429,959	1.71	Praj Industries Ltd	227,027	255,139	1.02
Eicher Motors Ltd	668	203,454	0.81	Sanofi India Ltd	7,729	464,312	1.85
Tata Consultancy Services Ltd	15,939	526,703	2.10	NCC Ltd/India	339,514	382,266	1.52
Hindalco Industries Ltd	126,100	273,124	1.09	Edelweiss Financial Services Ltd	67,009	91,360	0.36
Asian Paints Ltd	42,527	529,346	2.11	Sadbhav Engineering Ltd	47,214	181,308	0.72
GAIL India Ltd	84,200	516,591	2.06	Texmaco Rail & Engineering Ltd	94,225	143,735	0.57
Oracle Financial Services Software Ltd	20,217	882,776	3.52	HCL Technologies Ltd	62,239	719,845	2.87
ITC Ltd	221,300	747,035	2.98	Aditya Birla Fashion and Retail Ltd	112,947	217,813	0.87
GlaxoSmithKline Consumer Healthcare Ltd	5,787	404,471	1.61	KEC International Ltd	60,215	118,141	0.47
Maruti Suzuki India Ltd	2,800	208,068	0.83	Shilpa Medicare Ltd	40,300	388,949	1.55
Muthoot Finance Ltd	21,885	86,426	0.34	Solar Industries India Ltd	15,000	141,418	0.56
Pidilite Industries Ltd	43,070	354,856	1.42	Sanghvi Movers Ltd	30,160	84,326	0.34
GE T&D India Ltd	18,399	76,798	0.31	L&T Technology Services Ltd	38,261	421,114	1.68
Power Grid Corp of India Ltd	254,443	652,227	2.60	Indo Count Industries Ltd	177,400	405,548	1.62
Zee Entertainment Enterprises Ltd	69,252	438,279	1.75	Hindustan Zinc Ltd	53,200	189,804	0.76
Housing Development Finance Corp Ltd	79,737	1,406,365	5.61			24,422,313	97.38
GE Power India Ltd	29,479	197,025	0.79	Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		24,422,313	97.38
Tech Mahindra Ltd	60,700	414,554	1.65			24,422,313	97.38
Exide Industries Ltd	151,384	380,861	1.52	Total securities portfolio		653,445	2.62
Max Financial Services Ltd	24,500	187,808	0.75	Other assets and liabilities			
				Total net assets		25,075,758	100.00

Robeco Asian Stars Equities

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
CNY			
Midea Group Co Ltd	1,222,968	4,957,360	2.13
		4,957,360	2.13
HKD			
Beijing Capital International Airport Co	3,848,000	3,891,098	1.67
China Communications Construction Co	4,669,000	5,371,675	2.31
China Construction Bank Corp	11,851,622	9,125,846	3.93
China Mobile Ltd	886,000	9,393,481	4.04
China Petroleum & Chemical Corp	10,329,500	7,327,621	3.15
CITIC Telecom International Holdings Ltd	10,684,000	3,210,782	1.38
CK Hutchison Holdings Ltd	562,444	6,376,600	2.74
Haier Electronics Group Co Ltd	2,629,000	4,136,866	1.78
Joy City Property Ltd	24,336,000	3,076,071	1.32
PICC Property & Casualty Co Ltd	4,062,000	6,328,895	2.72
Sands China Ltd	643,600	2,797,480	1.20
Sinopec Kantons Holdings Ltd	7,320,000	3,342,223	1.44
Sun Hung Kai Properties Ltd	474,865	6,002,294	2.58
Yingde Gases Group Co Ltd	7,170,000	2,654,129	1.14
		73,035,061	31.40
IDR			
Bank Mandiri Persero Tbk PT	4,728,600	4,062,612	1.75
		4,062,612	1.75
INR			
Coal India Ltd	683,245	3,020,089	1.30
ICICI Bank Ltd	1,448,246	5,447,725	2.34
State Bank of India	1,147,490	4,230,174	1.82
		12,697,988	5.46
JPY			
Inpex Corp	502,300	5,043,024	2.17
		5,043,024	2.17
KRW			
Hanwha Techwin Co Ltd	111,253	4,002,271	1.72
Hyundai Mipo Dockyard Co Ltd	27,157	1,510,971	0.65
Hyundai Motor Co Pref	79,278	6,524,452	2.81
KB Financial Group Inc	174,466	6,182,435	2.66
KT Corp	204,352	4,974,291	2.14
LG Corp	64,546	3,206,458	1.38
LS Industrial Systems Co Ltd	97,669	3,214,392	1.38
Samsung Electronics Co Ltd Pref	10,626	12,607,267	5.43
		42,222,537	18.17

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
MYR			
Malaysia Airports Holdings Bhd	3,247,700	4,387,180	1.89
		4,387,180	1.89
PHP			
Metro Pacific Investments Corp	25,448,300	3,409,318	1.47
		3,409,318	1.47
PKR			
Habib Bank Ltd	2,147,000	5,620,768	2.42
		5,620,768	2.42
SGD			
DBS Group Holdings Ltd	314,552	3,775,401	1.63
Golden Agri-Resources Ltd	18,819,500	5,601,420	2.41
Jardine Cycle & Carriage Ltd	168,200	4,800,217	2.07
Noble Group Ltd	12,926,388	1,521,065	0.65
		15,698,103	6.76
THB			
PTT Global Chemical PCL Foreign	2,904,900	5,114,833	2.20
		5,114,833	2.20
TWD			
Compal Electronics Inc	5,832,000	3,338,619	1.44
CTBC Financial Holding Co Ltd	6,819,087	3,734,427	1.61
Hon Hai Precision Industry Co Ltd	2,745,826	7,173,616	3.09
MediaTek Inc	672,000	4,514,194	1.94
Taiwan Semiconductor Manufacturing Co	2,259,000	12,721,721	5.48
		31,482,577	13.56
USD			
Alibaba Group Holding Ltd ADR	141,009	12,382,000	5.33
		12,382,000	5.33
VND			
FPT Corp	1,089,605	2,105,424	0.91
		2,105,424	0.91
		222,218,785	95.62
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
Other transferable securities			
HKD			
Tianhe Chemicals Group Ltd	21,644,000	781,658	0.34
		781,658	0.34
		781,658	0.34
		223,000,443	95.96
Total securities portfolio			
Other assets and liabilities		9,312,705	4.04
Total net assets		232,313,148	100.00

Robeco BP US Large Cap Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market							
USD							
AES Corp/VA	1,886,705	21,923,512	0.92	Interpublic Group of Cos Inc/The	753,097	17,630,001	0.74
Allstate Corp/The	366,292	27,149,563	1.14	Johnson & Johnson	858,450	98,902,025	4.16
Ally Financial Inc	1,239,812	23,581,224	0.99	JPMorgan Chase & Co	1,361,352	117,471,064	4.94
Alphabet Inc (Class A)	49,996	39,619,330	1.67	KLA-Tencor Corp	152,438	11,993,822	0.50
Anthem Inc	89,473	12,863,533	0.54	Koninklijke Philips NV	845,150	25,836,236	1.09
Apple Inc	394,404	45,679,871	1.92	Laboratory Corp of America Holdings	87,083	11,179,716	0.47
Bank of America Corp	4,489,260	99,212,646	4.18	Leidos Holdings Inc	148,110	7,574,345	0.32
Barrick Gold Corp	926,078	14,798,726	0.62	Liberty Global PLC	262,709	7,802,457	0.33
Berkshire Hathaway Inc	500,181	81,519,499	3.43	Liberty Global Plc LiIAC	353,515	7,483,913	0.31
Best Buy Co Inc	158,031	6,743,183	0.28	LyondellBasell Industries NV	94,402	8,097,804	0.34
BorgWarner Inc	597,938	23,582,675	0.99	Marathon Oil Corp	1,332,784	23,070,491	0.97
Brocade Communications Systems Inc	693,652	8,663,713	0.36	Marathon Petroleum Corp	617,303	31,081,206	1.31
Canadian Natural Resources Ltd	791,040	25,218,355	1.06	Merck & Co Inc	1,013,041	59,637,724	2.51
Capital One Financial Corp	359,981	31,404,742	1.32	Methanex Corp	228,218	9,995,948	0.42
CBS Corp	238,026	15,143,214	0.64	MetLife Inc	464,042	25,007,223	1.05
Chevron Corp	561,809	66,124,919	2.78	Microsoft Corp	499,029	31,009,662	1.31
Chubb Ltd	287,961	38,045,407	1.60	Navient Corp	1,019,094	16,743,714	0.70
Cigna Corp	186,459	24,871,766	1.05	Newfield Exploration Co	259,961	10,528,421	0.44
Citigroup Inc	1,024,031	60,858,162	2.56	Nucor Corp	278,347	16,567,213	0.70
Coca-Cola European Partners PLC	454,762	14,279,527	0.60	Oracle Corp	822,956	31,642,658	1.33
Cognizant Technology Solutions Corp	215,415	12,069,702	0.51	Pfizer Inc	1,287,307	41,811,731	1.76
Comcast Corp	272,050	18,785,053	0.79	Phillips 66	471,253	40,720,972	1.71
Computer Sciences Corp	567,658	33,730,238	1.42	PPG Industries Inc	107,707	10,206,315	0.43
ConocoPhillips	595,947	29,880,783	1.26	PulteGroup Inc	794,233	14,598,003	0.61
CRH PLC ADR	559,344	19,230,247	0.81	Raytheon Co	219,690	31,195,980	1.31
CVS Health Corp	163,757	12,922,065	0.54	Sanofi ADR	546,261	22,090,795	0.93
DaVita Inc	224,318	14,401,216	0.61	Sealed Air Corp	263,206	11,933,760	0.50
Delta Air Lines Inc	606,040	29,811,108	1.25	Shire PLC ADR	21,657	3,689,920	0.16
Diamondback Energy Inc	311,010	31,430,671	1.32	Steel Dynamics Inc	435,797	15,505,657	0.65
Discover Financial Services	807,909	58,242,160	2.45	Synchrony Financial	489,952	17,770,559	0.75
Dow Chemical Co/The	719,083	41,145,929	1.73	TE Connectivity Ltd	540,408	37,439,466	1.58
DR Horton Inc	253,822	6,936,955	0.29	Tesoro Corp	139,012	12,156,599	0.51
eBay Inc	1,053,221	31,270,131	1.32	Texas Instruments Inc	424,728	30,992,402	1.30
Energen Corp	215,525	12,429,327	0.52	Time Warner Inc	482,561	46,581,613	1.96
EOG Resources Inc	185,614	18,765,575	0.79	United Continental Holdings Inc	272,293	19,844,714	0.84
EQT Corp	278,719	18,228,223	0.77	United Parcel Service Inc	140,990	16,163,094	0.68
Express Scripts Holding Co	314,600	21,641,334	0.91	United Technologies Corp	289,987	31,788,375	1.34
Fifth Third Bancorp	681,995	18,393,405	0.77	UnitedHealth Group Inc	150,910	24,151,636	1.02
Flex Ltd	1,703,566	24,480,243	1.03	WABCO Holdings Inc	69,176	7,343,032	0.31
Gilead Sciences Inc	541,443	38,772,733	1.63	Walgreens Boots Alliance Inc	142,276	11,774,762	0.50
Goldman Sachs Group Inc/The	179,066	42,877,354	1.80	WestRock Co	423,697	21,511,097	0.91
Gulfport Energy Corp	431,835	9,344,909	0.39			2,335,883,051	98.25
Harris Corp	255,707	26,202,296	1.10	Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		2,335,883,051	98.25
Hewlett Packard Enterprise Co	1,419,701	32,851,881	1.38	Total securities portfolio		2,335,883,051	98.25
Honeywell International Inc	105,566	12,229,821	0.51	Other assets and liabilities		39,987,742	1.75
				Total net assets		2,375,870,793	100.00

Robeco BP US Select Opportunities Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market							
USD							
Activision Blizzard Inc	796,251	28,752,624	1.32	Eaton Corp PLC	161,125	10,809,876	0.50
Advance Auto Parts Inc	68,113	11,519,271	0.53	eBay Inc	643,136	19,094,708	0.88
Allieghany Corp	56,127	34,131,951	1.57	Edison International	463,074	33,336,697	1.53
Alliance Data Systems Corp	54,311	12,410,064	0.57	Energen Corp	534,245	30,809,909	1.42
Alliant Energy Corp	377,624	14,308,173	0.66	EQT Corp	288,928	18,895,891	0.87
Allstate Corp/The	277,875	20,596,095	0.95	Equity Residential	289,523	18,633,700	0.86
Amdocs Ltd	561,486	32,706,560	1.50	Essex Property Trust Inc	51,771	12,036,758	0.55
Ameren Corp	239,333	12,555,409	0.58	Expedia Inc	103,738	11,751,441	0.54
American Assets Trust Inc	211,649	9,117,839	0.42	Fidelity National Information Services I	420,458	31,803,443	1.46
American Electric Power Co Inc	473,512	29,812,316	1.37	Fifth Third Bancorp	1,355,587	36,560,181	1.68
American Homes 4 Rent	299,716	6,288,042	0.29	FirstEnergy Corp	160,156	4,960,031	0.23
Anadarko Petroleum Corp	152,517	10,635,010	0.49	Flex Ltd	1,392,014	20,003,241	0.92
Aon PLC	287,861	32,105,137	1.48	Fluor Corp	159,744	8,389,755	0.39
Arrow Electronics Inc	363,747	25,935,161	1.19	General Growth Properties Inc	516,258	12,896,125	0.59
Avery Dennison Corp	71,856	5,045,728	0.23	Graphic Packaging Holding Co	1,684,047	21,016,907	0.97
BB&T Corp	301,030	14,154,431	0.65	Great Plains Energy Inc	559,072	15,290,619	0.70
Becton Dickinson and Co	97,138	16,081,196	0.74	Gulfport Energy Corp	320,488	6,935,360	0.32
Berry Plastics Group Inc	428,017	20,857,268	0.96	Harris Corp	379,373	38,874,351	1.79
Best Buy Co Inc	169,670	7,239,819	0.33	Hasbro Inc	143,771	11,183,946	0.51
BorgWarner Inc	263,404	10,388,654	0.48	HD Supply Holdings Inc	285,903	12,153,737	0.56
Boston Properties Inc	239,137	30,078,652	1.38	Hubbell Inc	108,881	12,706,413	0.58
Boston Scientific Corp	1,125,684	24,348,545	1.12	Huntington Bancshares Inc/OH	2,305,665	30,480,891	1.40
Broadcom Ltd	49,716	8,788,297	0.40	Huntington Ingalls Industries Inc	56,813	10,464,386	0.48
Bruker Corp	259,656	5,499,514	0.25	IAC/InterActiveCorp	196,468	12,729,162	0.58
Brunswick Corp/DE	514,322	28,051,122	1.29	ICON PLC	65,938	4,958,538	0.23
Cardinal Health Inc	192,831	13,878,047	0.64	Ingersoll-Rand PLC	312,061	23,417,057	1.08
Charles Schwab Corp/The	126,666	4,999,507	0.23	Interpublic Group of Cos Inc/The	642,235	15,034,721	0.69
Cimarex Energy Co	42,838	5,821,684	0.27	Jabil Circuit Inc	461,523	10,924,249	0.50
Coca-Cola European Partners PLC	301,499	9,467,069	0.43	Kilroy Realty Corp	134,628	9,857,462	0.45
Cognizant Technology Solutions Corp	194,602	10,903,550	0.50	Kimco Realty Corp	738,329	18,576,358	0.85
CommScope Holding Co Inc	293,017	10,900,232	0.50	Laboratory Corp of America Holdings	142,986	18,356,543	0.84
Computer Sciences Corp	173,960	10,336,703	0.47	Leidos Holdings Inc	191,633	9,800,112	0.45
Constellation Brands Inc	27,381	4,197,781	0.19	Loews Corp	408,207	19,116,334	0.88
Crown Holdings Inc	308,529	16,219,370	0.75	Macerich Co/The	145,848	10,331,872	0.47
Curtiss-Wright Corp	55,638	5,472,554	0.25	ManpowerGroup Inc	273,058	24,266,664	1.11
DaVita Inc	210,945	13,542,669	0.62	Marathon Oil Corp	1,294,507	22,407,916	1.03
Diamondback Energy Inc	280,115	28,308,422	1.30	Marathon Petroleum Corp	369,770	18,617,920	0.86
Discover Financial Services	589,497	42,496,839	1.95	Marsh & McLennan Cos Inc	283,276	19,146,625	0.88
Douglas Emmett Inc	381,948	13,964,019	0.64	Masco Corp	649,809	20,546,961	0.94
East West Bancorp Inc	478,966	24,345,842	1.12	Microsemi Corp	338,468	18,267,118	0.84
				Moody's Corp	61,413	5,789,404	0.27
				Navient Corp	585,411	9,618,303	0.44
				NetEase Inc ADR	69,596	14,986,803	0.69

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Newell Brands Inc	479,315	21,401,415	0.98
Newfield Exploration Co	478,279	19,370,300	0.89
Omnicom Group Inc	158,505	13,490,361	0.62
ON Semiconductor Corp	818,949	10,449,789	0.48
Packaging Corp of America	18,818	1,596,143	0.07
Parsley Energy Inc	890,439	31,379,070	1.44
Perrigo Co PLC	62,930	5,237,664	0.24
PG&E Corp	370,409	22,509,755	1.03
Portland General Electric Co	243,176	10,536,816	0.48
PPG Industries Inc	108,196	10,252,653	0.47
PulteGroup Inc	236,027	4,338,176	0.20
QEP Resources Inc	437,990	8,063,396	0.37
Qorvo Inc	183,167	9,658,396	0.44
Raymond James Financial Inc	391,138	27,094,129	1.24
Regency Centers Corp	393,163	27,108,589	1.25
Reinsurance Group of America Inc	230,644	29,021,935	1.33
Rice Energy Inc	232,098	4,955,292	0.23
Robert Half International Inc	531,060	25,905,107	1.19
RSP Permian Inc	495,960	22,129,735	1.02
Sealed Air Corp	445,479	20,198,018	0.93
SEI Investments Co	282,659	13,952,048	0.64
SL Green Realty Corp	291,925	31,396,534	1.44
SLM Corp	1,202,285	13,249,181	0.61
Stanley Black & Decker Inc	267,643	30,695,976	1.41
State Street Corp	146,348	11,374,167	0.52
Steel Dynamics Inc	594,617	21,156,473	0.97

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
SunTrust Banks Inc	573,126	31,435,961	1.44
Synchrony Financial	192,310	6,975,084	0.32
TD Ameritrade Holding Corp	801,757	34,956,605	1.61
TE Connectivity Ltd	245,174	16,985,655	0.78
Tenneco Inc	242,290	15,135,856	0.70
Tesoro Corp	73,733	6,447,951	0.30
Timken Co/The	285,778	11,345,387	0.52
Torchmark Corp	203,804	15,032,583	0.69
Total System Services Inc	192,854	9,455,632	0.43
Universal Health Services Inc	88,340	9,397,609	0.43
Unum Group	793,692	34,866,890	1.60
WABCO Holdings Inc	116,759	12,393,968	0.57
WESCO International Inc	306,764	20,415,144	0.94
Western Digital Corp	97,146	6,601,071	0.30
WestRock Co	347,273	17,631,050	0.81
WR Berkley Corp	306,893	20,411,453	0.94
XL Group Ltd	237,745	8,858,379	0.41
Zimmer Biomet Holdings Inc	102,120	10,538,784	0.48
		2,137,505,834	98.18
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		2,137,505,834	98.18
Total securities portfolio		2,137,505,834	98.18
Other assets and liabilities		38,979,219	1.82
Total net assets		2,176,485,053	100.00

Robeco Asia-Pacific Active Quant Equities

Investment Portfolio

At 31 December 2016

	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
AUD			
Australia & New Zealand Banking Group Lt	2,460	54,188	1.37
BHP Billiton Ltd	2,651	48,106	1.22
BlueScope Steel Ltd	4,648	31,234	0.79
CIMIC Group Ltd	1,152	29,146	0.74
Coca-Cola Amatil Ltd	2,103	15,411	0.39
Cochlear Ltd	336	29,817	0.76
Commonwealth Bank of Australia	1,416	84,499	2.14
CSR Ltd	6,874	22,996	0.58
Downer EDI Ltd	8,020	35,367	0.90
Fortescue Metals Group Ltd	8,892	37,925	0.96
Genworth Mortgage Insurance Australia Lt	13,469	31,893	0.81
Harvey Norman Holdings Ltd	3,824	14,233	0.36
Mineral Resources Ltd	3,369	29,567	0.75
Mirvac Group	15,432	23,802	0.60
National Australia Bank Ltd	2,541	56,432	1.43
OZ Minerals Ltd	5,702	32,577	0.83
Regis Resources Ltd	9,594	20,633	0.52
Seven Group Holdings Ltd	4,379	24,860	0.63
Seven West Media Ltd	30,636	17,858	0.45
Southern Cross Media Group Ltd	18,062	20,207	0.51
St Barbara Ltd	11,335	16,744	0.42
Stockland	2,080	6,898	0.17
Wesfarmers Ltd	982	29,965	0.76
Westpac Banking Corp	2,729	64,421	1.63
		778,779	19.72

HKD

Agile Group Holdings Ltd	24,000	12,227	0.31
Agricultural Bank of China Ltd	93,000	38,144	0.97
AIA Group Ltd	3,200	18,057	0.46
Air China Ltd	40,000	25,538	0.65
Bank of China Ltd	132,000	58,567	1.48
Bank of Communications Co Ltd	46,000	33,284	0.84
BOC Hong Kong Holdings Ltd	12,000	42,950	1.09
Cheung Kong Property Holdings Ltd	3,500	21,465	0.54
China CITIC Bank Corp Ltd	56,000	35,609	0.90
China Communications Services Corp Ltd	52,000	33,132	0.84
China Construction Bank Corp	114,000	87,781	2.22
China Everbright Bank Co Ltd	62,000	28,228	0.71
China Minsheng Banking Corp Ltd	30,000	32,077	0.81
China Mobile Ltd	5,500	58,312	1.48
China Petroleum & Chemical Corp	22,000	15,607	0.40

Investment Portfolio

At 31 December 2016

	Quantity	Market Value in USD x 1	In % of net assets
China Resources Power Holdings Co Ltd	8,000	12,712	0.32
China Shenhua Energy Co Ltd	3,000	5,649	0.14
Chongqing Rural Commercial Bank Co Ltd	36,000	21,127	0.54
CIFI Holdings Group Co Ltd	28,000	7,548	0.19
CLP Holdings Ltd	4,500	41,354	1.05
Country Garden Holdings Co Ltd	68,000	38,064	0.96
Dongfeng Motor Group Co Ltd	4,000	3,906	0.10
Fullshare Holdings Ltd	42,500	19,844	0.50
Geely Automobile Holdings Ltd	25,000	23,893	0.61
Guangzhou Automobile Group Co Ltd	24,000	29,036	0.74
Guangzhou R&F Properties Co Ltd	19,600	23,713	0.60
Hang Lung Group Ltd	9,000	31,342	0.79
HK Electric Investments & HK Electric In	33,000	27,240	0.69
HKT Trust & HKT Ltd	21,000	25,759	0.65
Hysan Development Co Ltd	7,000	28,937	0.73
Industrial & Commercial Bank of China Lt	111,000	66,573	1.69
Kingboard Chemical Holdings Ltd	6,500	19,702	0.50
Kunlun Energy Co Ltd	34,000	25,435	0.64
Link REIT	5,500	35,753	0.91
Longfor Properties Co Ltd	14,500	18,403	0.47
New World Development Co Ltd	5,000	5,288	0.13
Shimao Property Holdings Ltd	18,500	24,195	0.61
Sinopec Engineering Group Co Ltd	20,000	16,690	0.42
Tencent Holdings Ltd	4,200	102,763	2.60
Tianneng Power International Ltd	18,000	16,530	0.42
Truly International Holdings Ltd	60,000	23,371	0.59
WH Group Ltd	39,000	31,539	0.80
Wharf Holdings Ltd/The	5,000	33,244	0.84
		1,300,588	32.93

IDR

Adaro Energy Tbk PT	100,000	12,581	0.32
Bank Negara Indonesia Persero Tbk PT	70,600	28,953	0.73
Bank Tabungan Negara Persero Tbk PT	111,100	14,349	0.36
Gudang Garam Tbk PT	5,600	26,561	0.67
		82,444	2.08

INR

Hindalco Industries Ltd	14,589	33,329	0.84
Hindustan Petroleum Corp Ltd	4,866	31,639	0.80
Indian Oil Corp Ltd	7,394	35,412	0.90
JSW Steel Ltd	366	8,777	0.22
NHPC Ltd	34,761	13,547	0.34
Power Finance Corp Ltd	8,494	15,262	0.39
Reliance Infrastructure Ltd	3,510	24,162	0.61
Rural Electrification Corp Ltd	17,024	31,316	0.79

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
		193,444	4.89
KRW			
Hana Financial Group Inc	1,296	33,532	0.85
Hankook Tire Co Ltd	670	32,174	0.81
Hanwha Chemical Corp	1,378	28,181	0.71
Hyundai Mobis Co Ltd	183	40,000	1.01
Industrial Bank of Korea	1,549	16,288	0.41
Korea Electric Power Corp	748	27,281	0.69
Korea Petrochemical Ind Co Ltd	122	27,828	0.70
LG Electronics Inc	599	25,591	0.65
LG Uplus Corp	1,734	16,438	0.42
Lotte Chemical Corp	110	33,607	0.85
Samsung Electronics Co Ltd	107	159,641	4.04
Samsung Electronics Co Ltd Pref	18	21,356	0.54
Shinhan Financial Group Co Ltd	574	21,505	0.54
SK Innovation Co Ltd	251	30,445	0.77
S-Oil Corp	199	13,955	0.35
Woori Bank	2,827	29,843	0.76
		557,665	14.10
MYR			
AirAsia Bhd	40,900	20,878	0.53
		20,878	0.53
NZD			
Air New Zealand Ltd	20,509	31,390	0.79
Auckland International Airport Ltd	6,932	30,210	0.77
		61,600	1.56
SGD			
Yanlord Land Group Ltd	23,100	21,106	0.53
		21,106	0.53
THB			
Kiatnakin Bank PCL	20,800	34,299	0.87
PTT Exploration & Production PCL	3,400	9,146	0.23
PTT PCL	3,400	35,349	0.90
Thai Oil PCL	11,900	24,029	0.61

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in USD x 1	In % of net assets
Thanachart Capital PCL	24,100	29,637	0.75
Tisco Financial Group PCL	19,500	32,836	0.83
		165,296	4.19
TWD			
AU Optronics Corp	89,000	32,586	0.83
Compal Electronics Inc	33,000	18,891	0.48
Farglory Land Development Co Ltd	9,000	10,318	0.26
Formosa Petrochemical Corp	11,000	38,226	0.97
Foxconn Technology Co Ltd	13,000	34,407	0.87
Gigabyte Technology Co Ltd	11,000	14,710	0.37
Hon Hai Precision Industry Co Ltd	13,500	35,269	0.89
Innolux Corp	17,000	6,119	0.15
Kinsus Interconnect Technology Corp	11,000	24,301	0.62
Lite-On Technology Corp	21,105	31,825	0.81
Powertech Technology Inc	13,000	35,093	0.89
Realtek Semiconductor Corp	8,000	25,319	0.64
Taiwan Semiconductor Manufacturing Co Lt	25,000	140,789	3.57
Tong Yang Industry Co Ltd	14,000	27,584	0.70
Tripod Technology Corp	14,000	31,624	0.80
WPG Holdings Ltd	15,000	17,686	0.45
		524,747	13.30
USD			
Alibaba Group Holding Ltd ADR	1,015	89,127	2.26
New Oriental Education & Techn ADR	133	5,599	0.14
POSCO ADR	773	40,621	1.03
Telekomunikasi Indonesia Perse ADR	1,330	38,783	0.98
Yum China Holdings Inc	385	10,056	0.25
		184,186	4.66
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		3,890,733	98.49
Total securities portfolio		3,890,733	98.49
Other assets and liabilities		57,873	1.51
Total net assets		3,948,606	100.00

Robeco BP European Premium Equities

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
CHF			
Dormakaba Holding AG	24	16,948	0.49
Dufry AG	168	19,903	0.57
Georg Fischer AG	92	71,575	2.06
Novartis AG	248	17,143	0.49
Roche Holding AG	431	93,517	2.69
Swiss Re AG	1,000	90,019	2.59
		309,105	8.89
DKK			
Novo Nordisk A/S	496	16,990	0.49
		16,990	0.49
EUR			
Ageas	1,187	44,643	1.28
Allianz SE	258	40,506	1.17
Alten SA	233	15,546	0.45
Atos SE	709	71,077	2.05
AURELIUS Equity Opportunities SE & Co KG	2,282	126,925	3.65
Bayer AG	500	49,565	1.43
Bollore SA	13,273	44,465	1.28
Capgemini SA	1,144	91,692	2.64
Cerved Information Solutions SpA	4,870	38,424	1.11
Elis SA	1,824	30,917	0.89
Eni SpA	1,228	18,997	0.55
Fresenius SE & Co KGaA	512	38,021	1.09
Havas SA	6,618	52,944	1.52
Henkel AG & Co KGaA	235	23,260	0.67
IPSOS	1,209	36,083	1.04
Irish Continental Group PLC	2,180	9,810	0.28
KION Group AG	415	21,937	0.63
Koninklijke Ahold Delhaize NV	1,636	32,769	0.94
Koninklijke Philips NV	1,862	53,998	1.55
LSI	2,825	86,586	2.49
Maire Tecnimont SpA	14,759	38,078	1.10
Merck KGaA	873	86,558	2.49
Muenchener Rueckversicherungs-Gesellschaft	316	56,769	1.63
Norma Group SE	285	11,557	0.33
Ontex Group NV	600	16,950	0.49
ProSiebenSat.1 Media SE	1,352	49,497	1.42
Randstad Holding NV	532	27,414	0.79
RIB Software AG	2,541	31,648	0.91
Safran SA	829	56,720	1.63
Siemens AG	939	109,675	3.16

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Sopra Steria Group	772	83,260	2.40
Teleperformance	962	91,679	2.64
TOTAL SA	1,333	64,944	1.87
Vinci SA	842	54,477	1.57
		1,707,391	49.14
GBP			
Aldermore Group PLC	15,468	42,910	1.23
AstraZeneca PLC	597	31,035	0.89
Babcock International Group PLC	4,372	48,811	1.40
BAE Systems PLC	722	5,003	0.14
Berendsen PLC	1,340	13,665	0.39
BT Group PLC	8,908	38,289	1.10
Cineworld Group PLC	6,940	45,936	1.32
CRH PLC	3,044	100,920	2.90
Direct Line Insurance Group PLC	1,273	5,509	0.16
Greencore Group PLC	21,375	61,726	1.78
Howden Joinery Group PLC	8,536	38,380	1.10
HSBC Holdings PLC	1,710	13,160	0.38
Imperial Brands PLC	1,860	77,191	2.22
Lloyds Banking Group PLC	34,135	24,997	0.72
Micro Focus International PLC	2,090	53,352	1.54
Moneysupermarket.com Group PLC	9,616	33,131	0.95
Persimmon PLC	672	13,982	0.40
Polypipe Group plc	4,130	15,671	0.45
Rightmove PLC	770	35,207	1.01
Rio Tinto PLC	620	22,941	0.66
Shawbrook Group PLC	12,083	38,488	1.11
Shire PLC	893	49,002	1.41
SSE PLC	1,115	20,286	0.58
Vodafone Group PLC	20,440	47,855	1.38
WH Smith PLC	637	11,627	0.33
WM Morrison Supermarkets PLC	10,556	28,529	0.82
WPP PLC	5,408	115,053	3.31
WS Atkins PLC	2,212	37,782	1.09
		1,070,438	30.77
NOK			
Statoil ASA	5,237	91,369	2.63
Telenor ASA	2,174	30,890	0.89
Yara International ASA	901	33,742	0.97
		156,001	4.49
SEK			
SKF AB	1,048	18,331	0.53
		18,331	0.53

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
USD			
Liberty Global PLC	752	21,175	0.61
Liberty Global Plc LiLAC	395	7,928	0.23
LyondellBasell Industries NV	433	35,215	1.01
Nomad Foods Ltd	2,368	21,485	0.62
		85,803	2.47

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		3,364,059	96.78
Total securities portfolio		3,364,059	96.78
Other assets and liabilities		110,809	3.22
Total net assets		3,474,868	100.00

Robeco Continental European Conservative Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market							
CHF							
Allreal Holding AG	113	15,949	0.49	Eiffage SA	450	29,813	0.92
Banque Cantonale Vaudoise	48	28,881	0.90	Elisa OYJ	955	29,538	0.92
Chocoladefabriken Lindt & Spruengli AG	7	34,445	1.07	Enagas SA	1,252	30,205	0.94
Emmi AG	40	23,004	0.71	Endesa SA	1,884	37,916	1.18
EMS-Chemie Holding AG	73	35,240	1.09	Fortum OYJ	2,580	37,591	1.17
Geberit AG	115	43,790	1.36	Groupe Bruxelles Lambert SA	431	34,359	1.07
Givaudan SA	23	40,035	1.24	Hannover Rueck SE	323	33,204	1.03
Intershop Holding AG	13	6,076	0.19	Henkel AG & Co KGaA	511	50,579	1.57
Kuehne + Nagel International AG	266	33,399	1.04	Iberdrola SA	8,421	52,497	1.63
Lonza Group AG	195	32,070	0.99	Jeronimo Martins SGPS SA	2,175	32,060	0.99
Mobimo Holding AG	100	23,764	0.74	Koninklijke Ahold Delhaize NV	1,947	38,998	1.21
Nestle SA	893	60,852	1.89	Koninklijke DSM NV	669	38,106	1.18
Partners Group Holding AG	94	41,848	1.30	Lenzing AG	274	31,510	0.98
Roche Holding AG	207	44,914	1.39	MAN SE	335	31,601	0.98
Schindler Holding AG	221	37,026	1.15	MARR SpA	410	7,114	0.22
Schweiter Technologies AG	16	17,164	0.53	Muenchener Rueckversicherungs-Gesellschaft	264	47,428	1.47
Sika AG	10	45,634	1.42	Neste Oyj	1,106	40,369	1.25
Swiss Life Holding AG	147	39,520	1.23	Nexity SA	672	29,877	0.93
Swiss Prime Site AG	430	33,433	1.04	NN Group NV	1,241	39,954	1.24
Swiss Re AG	562	50,590	1.57	OMV AG	1,186	39,802	1.23
Swisscom AG	81	34,463	1.07	Orion Oyj	1,028	43,474	1.35
Valora Holding AG	99	26,712	0.83	Proximus SADP	1,067	29,193	0.91
		748,809	23.24	Recordati SpA	1,334	35,911	1.11
DKK				Red Electrica Corp SA	1,812	32,480	1.01
ISS A/S	960	30,780	0.95	RELX NV	2,583	41,302	1.28
TDC A/S	5,134	25,036	0.78	REN - Redes Energeticas Nacionais SGPS S	4,541	12,252	0.38
		55,816	1.73	RHOEN-KLINIKUM AG	1,080	27,713	0.86
EUR				RTL Group SA	432	30,123	0.93
adidas AG	406	60,961	1.89	Sampo Oyj	704	29,983	0.93
Allianz SE	384	60,288	1.87	Sanofi	241	18,533	0.57
Alten SA	212	14,145	0.44	SCOR SE	1,002	32,896	1.02
Amadeus IT Group SA	1,019	43,990	1.36	Siemens AG	549	64,123	1.99
Atos SE	435	43,609	1.35	Snam SpA	6,967	27,269	0.85
Bekaert SA	778	29,941	0.93	Sodexo SA	384	41,933	1.30
Cia de Distribucion Integral Logista Hol	1,235	27,170	0.84	Telenet Group Holding NV	705	37,168	1.15
Cie Generale des Etablissements Michelin	320	33,824	1.05	Terna Rete Elettrica Nazionale SpA	7,028	30,586	0.95
CNP Assurances	2,082	36,643	1.14	Thales SA	458	42,196	1.31
Colruyt SA	632	29,707	0.92	TOTAL SA	1,410	68,695	2.13
Covestro AG	570	37,153	1.15	UPM-Kymmene OYJ	2,254	52,608	1.63
Danone SA	138	8,308	0.26	Vinci SA	754	48,784	1.51
Deutsche Post AG	534	16,679	0.52	Washtec AG	136	6,732	0.21
				Wolters Kluwer NV	1,059	36,451	1.13
						1,945,344	60.34
				HUF			

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Magyar Telekom Telecommunications PLC	9,229	14,880	0.46
MOL Hungarian Oil & Gas PLC	552	36,879	1.14
		51,759	1.60
NOK			
Austevoll Seafood ASA	2,133	19,676	0.61
Borregaard ASA	1,016	9,456	0.29
Gjensidige Forsikring ASA	2,148	32,413	1.01
Leroy Seafood Group ASA	719	38,100	1.18
Orkla ASA	4,490	38,674	1.20
Salmar ASA	1,368	38,890	1.21
		177,209	5.50
PLN			
Asseco Poland SA	480	5,883	0.18
Powszechny Zaklad Ubezpieczen SA	3,642	27,471	0.85
		33,354	1.03
SEK			

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Hufvudstaden AB	1,912	28,714	0.89
Nobina AB	1,790	9,481	0.29
Skanska AB	1,772	39,778	1.23
Swedbank AB	2,000	45,982	1.43
Swedish Match AB	1,109	33,541	1.04
Telia Co AB	8,407	32,208	1.00
		189,704	5.88
TRY			
Turk Traktor ve Ziraat Makineleri AS	368	7,439	0.23
		7,439	0.23
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		3,209,434	99.55
Total securities portfolio		3,209,434	99.55
Other assets and liabilities		15,490	0.45
Total net assets		3,224,924	100.00

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
		949,819	0.29
NGN			
Ecobank Transnational Inc	25,000,000	773,572	0.23
		773,572	0.23
PHP			
Bank of the Philippine Islands	750,000	1,270,162	0.38
		1,270,162	0.38
PKR			
Habib Bank Ltd	750,000	1,861,553	0.56
		1,861,553	0.56
SEK			
Nordea Bank AB	465,000	4,915,936	1.48
		4,915,936	1.48
TWD			
Egis Technology Inc	400,000	3,118,239	0.94
		3,118,239	0.94
USD			
Apollo Global Management LLC	100,000	1,835,506	0.55
Blackstone Group LP/The	130,000	3,331,500	1.00
CBOE Holdings Inc	25,000	1,751,363	0.53
Charles Schwab Corp/The	200,000	7,484,238	2.25
Citigroup Inc	255,000	14,368,002	4.32
CME Group Inc	32,500	3,554,278	1.07
Credicorp Ltd	12,500	1,870,822	0.56
Diebold Nixdorf Inc	50,000	1,192,226	0.36
Discover Financial Services	67,500	4,613,487	1.39
E*TRADE Financial Corp	115,000	3,777,909	1.14
Investnet Inc	40,000	1,336,810	0.40
FactSet Research Systems Inc	17,500	2,711,567	0.81
Fidelity National Information Services I	22,500	1,613,558	0.48
Financial Engines Inc	50,000	1,742,119	0.52
First Data Corp	125,000	1,681,678	0.51
Fiserv Inc	15,000	1,511,448	0.45
FleetCor Technologies Inc	10,000	1,341,740	0.40
Global Payments Inc	25,000	1,645,177	0.49
Guaranty Trust Bank PLC GDR	425,000	1,428,419	0.43

Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Guidewire Software Inc	45,000	2,104,622	0.63
Imperva Inc	40,000	1,456,269	0.44
JPMorgan Chase & Co	215,000	17,589,334	5.28
KKR & Co LP	300,000	4,377,341	1.32
Lazard Ltd	35,000	1,363,498	0.41
Lincoln National Corp	35,000	2,199,052	0.66
MasterCard Inc	33,000	3,230,386	0.97
MetLife Inc	110,000	5,620,194	1.69
Moscow Exchange MICEX-RTS PJSC	800,000	1,560,466	0.47
PayPal Holdings Inc	45,000	1,683,954	0.51
Primerica Inc	50,000	3,278,028	0.98
Principal Financial Group Inc	42,500	2,331,406	0.70
Prudential Financial Inc	70,000	6,906,091	2.07
Reinsurance Group of America Inc	43,000	5,129,832	1.54
Sberbank of Russia PJSC Pref	3,000,000	6,045,580	1.82
SEI Investments Co	35,000	1,637,924	0.49
Square Inc	125,000	1,615,312	0.49
SVB Financial Group	20,000	3,254,989	0.98
Synchrony Financial	145,000	4,986,158	1.50
TCS Group Holding PLC GDR	165,000	1,650,391	0.50
Total System Services Inc	35,000	1,626,973	0.49
Vantiv Inc	30,000	1,695,757	0.51
VASCO Data Security International Inc	100,000	1,294,146	0.39
Visa Inc	45,000	3,328,656	1.00
Voya Financial Inc	95,000	3,532,496	1.06
		148,290,702	44.56
ZAR			
Investec Ltd	75,757	476,642	0.14
Sanlam Ltd	400,000	1,744,351	0.52
		2,220,993	0.66
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		328,909,970	98.80
Total securities portfolio		328,909,970	98.80
Other assets and liabilities		3,915,382	1.20
Total net assets		332,825,352	100.00

Robeco Property Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market							
Goodman Group	1,000,000	4,894,961	1.31				
GPT Group/The	1,500,000	5,179,871	1.39				
Mirvac Group	2,900,000	4,240,698	1.13				
Scentre Group	2,800,000	8,919,401	2.39				
Westfield Corp	1,250,000	8,049,567	2.15				
		31,284,498	8.37				
CAD							
Allied Properties Real Estate Investment	130,300	3,311,736	0.89				
Canadian Apartment Properties REIT	185,000	4,102,973	1.10				
Pure Industrial Real Estate Trust	770,000	3,043,091	0.81				
RioCan Real Estate Investment Trust	180,000	3,388,879	0.91				
		13,846,679	3.71				
EUR							
Beni Stabili SpA SIIQ	4,200,000	2,280,600	0.61				
Deutsche Wohnen AG	200,000	5,968,000	1.60				
Eurocommercial Properties NV	140,000	5,121,900	1.37				
Inmobiliaria Colonial SA	390,000	2,567,370	0.69				
Lar Espana Real Estate Socimi SA	350,000	2,460,500	0.66				
Unibail-Rodamco SE	50,000	11,337,500	3.03				
		29,735,870	7.96				
GBP							
Big Yellow Group PLC	380,000	3,051,664	0.82				
Great Portland Estates PLC	480,000	3,759,138	1.01				
Land Securities Group PLC	540,000	6,743,674	1.80				
		13,554,476	3.63				
HKD							
Link REIT	1,170,000	7,210,874	1.93				
Sino Land Co Ltd	2,399,879	3,410,099	0.91				
Sun Hung Kai Properties Ltd	910,361	10,909,660	2.92				
		21,530,633	5.76				
INR							
Phoenix Mills Ltd/The	464,859	2,436,120	0.65				
		2,436,120	0.65				
JPY							
Daiwa House Industry Co Ltd	340,000	8,832,978	2.36				
Japan Real Estate Investment Corp	950	4,919,087	1.32				
Mitsui Fudosan Co Ltd	630,000	13,852,536	3.71				
Nippon Accommodations Fund Inc	1,250	5,192,211	1.39				
Nippon Prologis REIT Inc	2,525	4,903,419	1.31				
Sumitomo Realty & Development Co Ltd	115,000	2,903,493	0.78				
Tokyu Fudosan Holdings Corp	450,000	2,523,963	0.68				
		43,127,687	11.55				
				NOK			
Entra ASA	570,000	5,383,577	1.44				
		5,383,577	1.44				
				SEK			
Castellum AB	315,000	4,105,980	1.10				
Hufvudstaden AB	235,000	3,529,169	0.94				
		7,635,149	2.04				
				SGD			
CapitaLand Commercial Trust	3,100,000	3,010,894	0.81				
CapitaLand Ltd	3,350,000	6,639,323	1.78				
Frasers Centrepoint Trust	2,200,000	2,743,142	0.73				
		12,393,359	3.32				
				USD			
Alexandria Real Estate Equities Inc	62,000	6,532,411	1.75				
Apartment Investment & Management	175,000	7,540,886	2.02				
AvalonBay Communities Inc	91,000	15,283,859	4.09				
Boston Properties Inc	88,000	10,494,089	2.81				
CBRE Group Inc	120,000	3,582,650	0.96				
CoreSite Realty Corp	84,000	6,321,005	1.69				
DCT Industrial Trust Inc	85,000	3,858,545	1.03				
Digital Realty Trust Inc	90,000	8,384,356	2.24				
Extra Space Storage Inc	130,000	9,519,981	2.55				
Federal Realty Investment Trust	37,500	5,052,501	1.35				
General Growth Properties Inc	262,000	6,205,034	1.66				
Healthcare Trust of America Inc	175,000	4,829,817	1.29				
Highwoods Properties Inc	145,000	7,012,515	1.88				
Hongkong Land Holdings Ltd	740,000	4,441,052	1.19				
Host Hotels & Resorts Inc	240,000	4,286,893	1.15				
Kilroy Realty Corp	100,000	6,941,929	1.86				
Kimco Realty Corp	220,000	5,247,879	1.40				
Prologis Inc	230,000	11,511,448	3.08				
PS Business Parks Inc	45,000	4,971,225	1.33				
Simon Property Group Inc	128,000	21,561,280	5.77				
SL Green Realty Corp	53,000	5,404,266	1.45				
Tanger Factory Outlet Centers Inc	150,000	5,088,410	1.36				
Ventas Inc	199,000	11,795,667	3.15				
VEREIT Inc	470,000	3,769,803	1.01				
Washington Prime Group Inc	240,000	2,368,713	0.63				
		182,006,214	48.70				
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				362,934,262	97.13		
Total securities portfolio				362,934,262	97.13		
Other assets and liabilities				10,940,511	2.87		
Total net assets				373,874,773	100.00		

Robeco Global Consumer Trends Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				18,927,692 1.40			
CHF				USD			
Chocoladefabriken Lindt & Spruengli AG	4,000	19,682,836	1.46	Activision Blizzard Inc	525,000	17,973,690	1.33
Givaudan SA	12,000	20,888,060	1.55	Alibaba Group Holding Ltd ADR	400,000	33,300,782	2.47
Nestle SA	375,000	25,553,871	1.90	Alphabet Inc (Class A)	75,000	56,348,661	4.18
		66,124,767	4.91	Amazon.com Inc	47,500	33,769,922	2.51
CNY				Apple Inc	260,000	28,550,083	2.12
Kweichow Moutai Co Ltd	500,831	22,831,353	1.69	Charter Communications Inc	160,001	43,676,215	3.24
Yunnan Baiyao Group Co Ltd	2,599,831	27,009,343	2.00	Colgate-Palmolive Co	400,000	24,817,255	1.84
		49,840,696	3.69	Comcast Corp	450,000	29,459,588	2.19
DKK				Ctrip.com International Ltd ADR	550,000	20,858,023	1.55
Chr Hansen Holding A/S	350,000	18,409,533	1.37	Estee Lauder Cos Inc/The	275,000	19,942,877	1.48
Novo Nordisk A/S	600,000	20,552,615	1.53	Expedia Inc	200,000	21,479,972	1.59
		38,962,148	2.90	Facebook Inc	425,000	46,358,142	3.44
EUR				Harley-Davidson Inc	375,000	20,741,882	1.54
Bayerische Motoren Werke AG	300,000	26,625,000	1.98	International Flavors & Fragrances Inc	190,000	21,225,598	1.58
Heineken NV	275,000	19,596,500	1.45	L Brands Inc	350,000	21,847,831	1.62
Industria de Diseno Textil SA	700,000	22,701,000	1.68	Liberty Global PLC	600,000	17,401,280	1.29
LVMH Moet Hennessy Louis Vuitton SE	100,000	18,140,000	1.35	MasterCard Inc	425,000	41,603,461	3.09
Moncler SpA	1,200,000	19,836,000	1.47	MercadoLibre Inc	165,000	24,425,788	1.81
Salvatore Ferragamo SpA	925,000	20,747,750	1.54	Mondelez International Inc	600,000	25,217,350	1.87
Unilever NV	725,051	28,360,370	2.10	Netflix Inc	235,000	27,582,840	2.05
		156,006,620	11.57	Nielsen Holdings PLC	565,000	22,471,439	1.67
GBP				NIKE Inc	650,000	31,324,484	2.32
Reckitt Benckiser Group PLC	327,586	26,426,396	1.96	NXP Semiconductors NV	285,000	26,482,911	1.97
Sky PLC	1,500,000	17,414,480	1.29	PayPal Holdings Inc	700,000	26,194,833	1.94
		43,840,876	3.25	Priceline Group Inc/The	20,000	27,799,194	2.06
HKD				Sirius XM Holdings Inc	5,500,000	23,204,551	1.72
Tencent Holdings Ltd	1,800,000	41,755,272	3.10	Starbucks Corp	510,000	26,845,414	1.99
		41,755,272	3.10	Under Armour Inc	600,000	16,525,243	1.23
INR				Visa Inc	550,000	40,683,574	3.02
Eicher Motors Ltd	70,000	21,320,030	1.58	Walt Disney Co/The	300,000	29,643,043	2.20
		21,320,030	1.58			847,755,926	62.91
JPY				Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		1,301,489,696	96.57
Nintendo Co Ltd	85,000	16,955,669	1.26				
		16,955,669	1.26	Total securities portfolio		1,301,489,696	96.57
KRW				Other assets and liabilities		46,113,450	3.43
Amorepacific Corp	75,000	18,927,692	1.40	Total net assets		1,347,603,146	100.00

RobecoSAM Sustainable Agribusiness Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in 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				NOK			
GrainCorp Ltd	142,423	934,755	0.87	Bakkafrost P/F	8,703	328,603	0.31
Nufarm Ltd/Australia	182,506	1,147,710	1.07	Marine Harvest ASA	174,711	2,996,200	2.79
		2,082,465	1.94	Yara International ASA	45,174	1,691,724	1.58
BRL				NZD			
Sao Martinho SA	175,900	999,170	0.93	Fonterra Co-operative Group Ltd	103,236	409,491	0.38
		999,170	0.93			409,491	0.38
CAD				SEK			
Agrium Inc	30,819	2,940,600	2.74	BillerudKorsnas AB	233,847	3,733,938	3.48
Canadian National Railway Co	18,793	1,200,562	1.12			3,733,938	3.48
Canadian Pacific Railway Ltd	8,396	1,137,076	1.06	USD			
Potash Corp of Saskatchewan Inc	148,475	2,549,724	2.37	AGCO Corp	57,126	3,133,738	2.92
		7,827,962	7.29	Archer-Daniels-Midland Co	92,596	4,007,592	3.73
CHF				Bunge Ltd	30,485	2,087,923	1.94
Bucher Industries AG	3,167	740,788	0.69	CF Industries Holdings Inc	85,336	2,546,933	2.37
Givaudan SA	610	1,061,810	0.99	Conagra Brands Inc	21,707	813,948	0.76
Nestle SA	27,894	1,900,799	1.77	Dean Foods Co	56,063	1,157,670	1.08
SGS SA	553	1,068,858	1.00	Deere & Co	17,199	1,680,194	1.56
Syngenta AG	4,386	1,646,796	1.53	Dollar General Corp	7,522	528,234	0.49
		6,419,051	5.98	El du Pont de Nemours & Co	25,899	1,802,310	1.68
DKK				FMC Corp	54,794	2,938,278	2.74
Novozymes A/S	23,729	777,079	0.72	General Mills Inc	29,489	1,726,983	1.61
		777,079	0.72	Hain Celestial Group Inc/The	15,084	558,169	0.52
EUR				Ingredion Inc	35,314	4,183,776	3.90
BASF SE	41,393	3,655,416	3.40	Innophos Holdings Inc	10,902	540,165	0.50
Bayer AG	10,569	1,047,705	0.98	International Flavors & Fragrances Inc	5,856	654,195	0.61
Danone SA	20,810	1,252,762	1.17	Kellogg Co	19,012	1,328,632	1.24
GEA Group AG	54,721	2,091,984	1.95	Kroger Co/The	34,575	1,131,247	1.05
Glanbia PLC	194,738	3,072,966	2.86	Lindsay Corp	14,232	1,006,731	0.94
Kerry Group PLC	18,990	1,289,421	1.20	Mead Johnson Nutrition Co	11,360	762,108	0.71
Koninklijke DSM NV	58,391	3,325,951	3.10	Mondelez International Inc	16,902	710,373	0.66
Naturex	23,767	2,020,195	1.88	Mosaic Co/The	41,428	1,152,011	1.07
Unilever NV	30,502	1,193,086	1.11	PepsiCo Inc	18,798	1,864,740	1.74
Vilmorin & Cie SA	17,800	1,064,974	0.99	Sociedad Quimica y Minera C Pref ADR	28,804	782,398	0.73
Wessanen	172,020	2,289,586	2.13	Trimble Inc	73,622	2,104,483	1.96
		22,304,046	20.77	Union Pacific Corp	19,759	1,942,274	1.81
HKD				United Natural Foods Inc	4,966	224,676	0.21
China BlueChemical Ltd	1,046,000	275,006	0.26	Whole Foods Market Inc	100,073	2,918,460	2.72
China Mengniu Dairy Co Ltd	653,000	1,192,986	1.11	Zoetis Inc	21,143	1,073,036	1.00
		1,467,992	1.37			45,361,277	42.25
INR				Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			
UPL Ltd	165,472	1,495,551	1.39			106,133,279	98.85
		1,495,551	1.39	Total securities portfolio			
JPY						106,133,279	98.85
Kubota Corp	87,800	1,190,809	1.11	Other assets and liabilities			
Seven & I Holdings Co Ltd	71,200	2,577,236	2.40			1,271,898	1.15
Toyo Suisan Kaisha Ltd	63,700	2,192,877	2.04	Total net assets			
						107,405,177	100.00

Robeco Global Growth Trends Equities

Investment Portfolio				Investment Portfolio			
At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets	At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				TWD			
BRL				Quanta Computer Inc	173,000	306,879	0.96
Kroton Educacional SA	82,000	318,407	1.00			306,879	0.96
		318,407	1.00	USD			
CAD				Albemarle Corp	4,400	359,092	1.13
Sun Life Financial Inc	21,400	779,929	2.45	Alibaba Group Holding Ltd ADR	3,700	308,032	0.97
		779,929	2.45	Allergan plc	2,300	457,950	1.44
CHF				Alphabet Inc (Class A)	830	623,592	1.96
ABB Ltd	33,500	671,250	2.11	Amazon.com Inc	868	617,101	1.94
Roche Holding AG	2,200	477,351	1.50	Apple Inc	6,065	665,986	2.09
		1,148,601	3.61	Check Point Software Technologies Ltd	6,000	480,455	1.51
DKK				Citigroup Inc	11,000	619,796	1.95
GN Store Nord A/S	24,800	487,959	1.53	Colgate-Palmolive Co	9,600	595,614	1.87
Vestas Wind Systems A/S	11,000	679,035	2.13	Copa Holdings SA	3,800	327,238	1.03
		1,166,994	3.66	Facebook Inc	5,500	599,929	1.88
EUR				HCA Holdings Inc	9,400	659,671	2.07
Aegon NV	92,500	483,590	1.52	Intuitive Surgical Inc	1,035	622,295	1.95
Dassault Systemes SE	6,600	477,774	1.50	JPMorgan Chase & Co	8,100	662,668	2.08
Fresenius SE & Co KGaA	6,850	508,681	1.60	MetLife Inc	12,550	641,213	2.01
Heineken NV	7,700	548,702	1.72	Mobileye NV	9,700	350,570	1.10
KION Group AG	5,681	300,298	0.94	Monsanto Co	5,200	518,694	1.63
Prysmian SpA	22,600	551,440	1.73	New Oriental Education & Techn ADR	6,700	267,428	0.84
RELX NV	39,700	634,803	1.99	NextEra Energy Inc	5,700	645,577	2.03
		3,505,288	11.00	NIKE Inc	9,400	453,000	1.42
HKD				NRG YIELD CL A ORD	32,700	476,200	1.50
AIA Group Ltd	86,200	461,165	1.45	Palo Alto Networks Inc	3,630	430,369	1.35
Ping An Insurance Group Co of China Ltd	72,500	343,986	1.08	Principal Financial Group Inc	14,000	767,992	2.41
Samsonite International SA	169,500	459,108	1.44	PTC Inc	10,781	472,943	1.48
Tencent Holdings Ltd	12,900	299,246	0.94	Quintiles IMS Holdings Inc	6,700	483,086	1.52
Xinyi Solar Holdings Ltd	1,018,000	313,704	0.98	Rockwell Automation Inc	3,750	477,838	1.50
		1,877,209	5.89	Sensata Technologies Holding NV	13,678	505,104	1.59
INR				Service Corp International/US	18,500	498,128	1.56
Maruti Suzuki India Ltd	5,600	416,136	1.31	Splunk Inc	6,200	300,668	0.94
		416,136	1.31	Teradyne Inc	20,000	481,631	1.51
JPY				Thermo Fisher Scientific Inc	4,631	619,516	1.95
CyberAgent Inc	21,900	514,118	1.61	Vantiv Inc	11,800	666,998	2.09
FANUC Corp	2,900	467,104	1.47	Visa Inc	8,500	628,746	1.97
Hoya Corp	13,700	546,905	1.72	X5 Retail Group NV GDR	11,000	338,421	1.06
Keyence Corp	800	521,538	1.64			17,623,541	55.33
Shimano Inc	2,000	298,161	0.94	ZAR			
		2,347,826	7.38	Sanlam Ltd	119,000	518,945	1.63
KRW						518,945	1.63
Samsung Electronics Co Ltd	341	482,353	1.51	Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market		30,977,878	97.26
		482,353	1.51				
SEK				Total securities portfolio		30,977,878	97.26
Hexagon AB	14,300	485,770	1.53	Other assets and liabilities		871,447	2.74
		485,770	1.53	Total net assets		31,849,325	100.00

Robeco High Yield Bonds

Investment Portfolio

At 31 December 2016

Interest rate	-	Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Fund shares					
USD					
	Robeco Emerging Credits Z USD		500,000 *	52,571,699	0.70
	Robeco Quant HY Fund ZH USD		898,400 *	92,850,992	1.23
Total fund shares				145,422,691	1.93

* Quantity

Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market

CHF					
6.7500	UPC HOLDING BV	15/03/2023	10,375,000	10,512,913	0.14
				10,512,913	0.14
EUR					
1.5000	ANGLO AMERICAN CAPITAL	01/04/2020	2,000,000	1,997,500	0.03
2.0000	BNP PARIBAS FORTIS SA	Perpetual	7,500,000	4,875,000	0.06
2.2500	VALLOUREC SA	30/09/2024	7,000,000	5,573,750	0.07
2.5000	ANGLO AMERICAN CAPITAL	29/04/2021	13,800,000	14,145,000	0.19
2.6250	CROWN EURO HOLDINGS SA	30/09/2024	36,500,000	35,770,000	0.47
2.7500	MERLIN ENTERTAINMENTS PL	15/03/2022	9,000,000	9,348,751	0.12
2.7500	ZF NA CAPITAL	27/04/2023	29,800,000	31,401,750	0.42
3.1250	FAURECIA	15/06/2022	12,510,000	12,900,938	0.17
3.2500	ANGLO AMERICAN CAPITAL	03/04/2023	2,000,000	2,092,500	0.03
3.2500	IHO VERWALTUNGS GMBH	15/09/2023	11,030,000	11,374,688	0.15
3.2500	REXEL SA	15/06/2022	10,230,000	10,664,775	0.14
3.2500	SCHAEFFLER FINANCE BV	15/05/2025	2,000,000	2,130,000	0.03
3.2500	SMURFIT KAPPA ACQUISITIO	01/06/2021	6,000,000	6,457,500	0.09
3.2500	VALLOUREC SA	02/08/2019	2,200,000	2,233,000	0.03
3.3750	CAMPOFRIO FOOD GROUP SA	15/03/2022	6,180,000	6,427,200	0.09
3.3750	CROWN EURO HOLDINGS SA	15/05/2025	5,000,000	5,056,250	0.07
3.3750	GAS NATURAL FENOSA FINAN	Perpetual	9,100,000	8,519,875	0.11
3.5000	ADIANT GLOBAL HOLDINGS	15/08/2024	26,200,000	26,593,000	0.35
3.5000	ANGLO AMERICAN CAPITAL	28/03/2022	2,000,000	2,127,500	0.03
3.5000	BALL CORP	15/12/2020	2,540,000	2,806,700	0.04
3.5000	HANESBRANDS FINANCE LUX	15/06/2024	27,520,000	28,758,398	0.38
3.5000	OTE PLC	09/07/2020	24,766,000	25,297,727	0.34
3.5000	QUINTILES IMS INC	15/10/2024	14,150,000	14,716,000	0.20
3.5000	TITAN GLOBAL FINANCE PLC	17/06/2021	1,000,000	1,039,150	0.01
3.6250	FAURECIA	15/06/2023	12,980,000	13,499,200	0.18
3.6250	TA MFG LTD	15/04/2023	6,850,000	6,944,187	0.09
3.6250	Telecom Italia SpA/Milano	19/01/2024	3,130,000	3,337,363	0.04
3.7500	Axalta Coating Systems Dutch H	15/01/2025	34,260,000	34,431,300	0.46
3.7500	Fiat Chrysler Automobiles NV	29/03/2024	500,000	518,750	0.01
3.7500	IHO VERWALTUNGS GMBH	15/09/2026	31,360,000	31,320,800	0.42
3.7500	NH HOTEL GROUP SA	01/10/2023	26,750,000	27,585,938	0.37
3.7500	SNS BANK NV	05/11/2020	50,000,000	52,312,500	0.69

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
3.7500	WEPA HYGIENEPRODUKTE GMB	15/05/2024	19,530,000	20,360,025	0.27
3.7500	WORLDPAY FINANCE	15/11/2022	6,300,000	6,741,001	0.09
3.7500	ZIGGO SECURED FINANCE BV	15/01/2025	13,000,000	13,162,501	0.17
3.8750	LKQ ITALIA BONDSCO SPA	01/04/2024	4,950,000	5,259,375	0.07
4.0000	CROWN EURO HOLDINGS SA	15/07/2022	8,630,000	9,503,788	0.13
4.0000	SPECTRUM BRANDS INC	01/10/2026	39,620,000	40,808,600	0.54
4.0000	UNITYMEDIA HESSEN / NRW	15/01/2025	21,425,000	22,308,781	0.30
4.0000	WIND ACQUISITION FIN SA	15/07/2020	37,180,000	37,877,122	0.50
4.1250	ACCOR SA	Perpetual	17,100,000	17,677,126	0.23
4.1250	ALLIED IRISH BANKS PLC	26/11/2020	4,780,000	4,839,750	0.06
4.1250	AVIS BUDGET FINANCE PLC	15/11/2024	38,030,000	38,172,613	0.51
4.1250	BELDEN INC	15/10/2026	22,250,000	22,305,627	0.30
4.1250	GAS NATURAL FENOSA FINAN	Perpetual	800,000	813,000	0.01
4.1250	TEREOS FINANCE GROUPE I	16/06/2023	37,200,000	38,269,497	0.51
4.1250	WMG ACQUISITION CORP	01/11/2024	15,210,000	15,723,339	0.21
4.2500	ARDAGH PKG FIN/HLDGS USA	15/01/2022	15,000,000	15,525,000	0.21
4.2500	AXALTA COATING SYSTEMS	15/08/2024	27,800,000	28,912,000	0.38
4.2500	TEREOS FINANCE GROUPE I	04/03/2020	24,500,000	25,969,998	0.34
4.3750	BALL CORP	15/12/2023	8,630,000	9,546,938	0.13
4.3750	DELTA LLOYD NV	Perpetual	2,000,000	1,917,500	0.03
4.5000	ELM BV (SWISS LIFE)	19/05/2027	10,000,000	10,232,700	0.14
4.5000	NOVAFIVES SAS	30/06/2021	4,550,000	4,180,313	0.06
4.5000	SEALED AIR CORP	15/09/2023	8,900,000	9,701,000	0.13
4.5000	VIRGIN MEDIA FINANCE PLC	15/01/2025	11,104,000	11,478,761	0.15
4.6250	NN GROUP NV	08/04/2024	3,000,000	3,137,520	0.04
4.6250	SES SA	02/01/2022	4,600,000	4,663,250	0.06
4.6250	ZIGGO BOND FINANCE BV	15/01/2025	34,130,000	34,897,925	0.46
4.7500	ARKEMA	Perpetual	9,300,000	9,892,875	0.13
4.7500	CREDIT AGRICOLE ASSRNCES	27/09/2028	15,000,000	15,184,800	0.20
4.7500	DARLING GLOBAL FINANCE	30/05/2022	9,850,000	10,440,999	0.14
4.7500	GRUPO ANTOLIN DUTCH BV	01/04/2021	2,500,000	2,587,500	0.03
4.7500	UBS AG	12/02/2021	5,400,000	5,795,766	0.08
4.8500	VOLVO TREASURY AB	10/03/2023	26,807,000	28,013,313	0.37
4.8750	LOXAM SAS	23/07/2021	9,910,000	10,306,400	0.14
4.8750	TELENET FINANCE VI	15/07/2027	500,000	521,250	0.01
5.0000	ELECTRICITE DE FRANCE SA	Perpetual	2,700,000	2,575,125	0.03
5.0000	TRIONISTA HOLDSCO GMBH	30/04/2020	5,620,000	5,774,550	0.08
5.1250	EC FINANCE PLC	15/07/2021	5,352,000	5,572,770	0.07
5.1250	GRUPO ANTOLIN DUTCH BV	30/06/2022	16,850,000	18,155,875	0.24
5.1250	HUNTSMAN INTERNATIONAL L	15/04/2021	30,870,000	33,532,535	0.44
5.1250	Tesco PLC	10/04/2047	4,400,000	4,356,000	0.06
5.1250	UNITYMEDIA HESSEN / NRW	21/01/2023	9,800,000	8,394,435	0.11
5.2500	SUDZUCKER INT FINANCE (FRN)	Perpetual	20,790,000	19,723,681	0.26
5.2500	LEONARDO-FINMECCANICA SP	21/01/2022	3,000,000	3,491,250	0.05
5.2501	HEMA BONDSCO I BV (FRN)	15/06/2019	16,018,000	14,576,380	0.19
5.3750	ENERGIAS DE PORTUGAL SA	16/03/2021	21,000,000	21,944,998	0.29

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
5.3750	GALAPAGOS SA	15/06/2021	1,426,000	1,360,048	0.02
5.3750	INEOS GROUP HOLDINGS SA	01/08/2024	24,200,000	24,381,502	0.32
5.3750	SFR GROUP SA	15/05/2022	2,500,000	2,618,750	0.03
5.4250	SOLVAY FINANCE	Perpetual	12,000,000	12,960,001	0.17
5.5000	BELDEN INC	15/04/2023	4,700,000	5,029,000	0.07
5.5000	COTT CORP	01/07/2024	36,500,000	38,735,625	0.51
5.6250	Allianz SE	17/10/2022	10,000,000	11,822,400	0.16
5.6250	SES GLOBAL AMERICAS HOLDINGS G	29/01/2024	2,000,000	2,050,000	0.03
5.6250	SFR GROUP SA	15/05/2024	2,400,000	2,535,000	0.03
5.6250	TELEKOM AUSTRIA AG	Perpetual	1,000,000	1,046,250	0.01
5.7500	ABN AMRO BANK NV	Perpetual	22,000,000	22,412,498	0.30
5.7500	CREDIT SUISSE	18/09/2020	14,500,000	15,864,885	0.21
5.7500	EUROPCAR GROUPE SA	15/06/2022	18,360,000	19,415,700	0.26
5.7500	GATES GLOBAL LLC	15/07/2022	19,631,000	18,698,528	0.25
5.7500	XPO LOGISTICS INC	15/06/2021	1,000,000	1,060,000	0.01
5.8690	SOLVAY FINANCE	Perpetual	850,000	932,875	0.01
5.8750	CGG SA	15/05/2020	1,000,000	458,750	0.01
6.0000	AVIS BUDGET FINANCE PLC	01/03/2021	11,130,000	11,547,375	0.15
6.0000	PSPC ESCROW CORP	01/02/2023	26,230,000	26,361,150	0.35
6.0000	VERISURE HOLDING AB	01/11/2022	10,200,000	11,118,000	0.15
6.1250	BNP PARIBAS	Perpetual	11,110,000	11,637,725	0.15
6.2500	HEMA BONDCO I BV	15/06/2019	14,587,000	13,511,209	0.18
6.2500	TELENET FINANCE V	15/08/2022	17,050,000	18,072,999	0.24
6.2500	Thomas Cook Group PLC	15/06/2022	12,000,000	12,690,000	0.17
6.3750	Lloyds Banking Group PLC	Perpetual	10,000,000	10,150,000	0.13
6.5000	SELECTA GROUP BV	15/06/2020	27,768,000	25,130,040	0.33
6.5000	WIENERBERGER AG	Perpetual	8,400,000	8,841,000	0.12
6.6250	ARD FINANCE SA	15/09/2023	2,000,000	2,000,000	0.03
6.6250	Cooperatieve Rabobank UA	Perpetual	4,000,000	4,282,680	0.06
6.7500	ARDAGH PKG FIN/HLDGS USA	15/05/2024	10,640,000	11,398,100	0.15
6.7500	Banco Bilbao Vizcaya Argentari	Perpetual	13,000,000	12,415,000	0.16
6.7500	OI EUROPEAN GROUP BV	15/09/2020	4,535,000	5,464,675	0.07
6.7500	SWISSPORT INVESTMENTS SA	15/12/2021	7,640,000	8,308,500	0.11
6.7500	TELENET FINANCE V	15/08/2024	7,150,000	7,918,624	0.10
6.7500	THOMAS COOK FINANCE PLC	15/06/2021	5,000,000	5,312,500	0.07
6.8750	LINCOLN FINANCE LTD	15/04/2021	35,870,000	38,918,950	0.52
7.0000	GALAPAGOS HOLDING SA	15/06/2022	15,250,000	11,551,875	0.15
7.0000	LOXAM SAS	23/07/2022	12,100,000	12,916,750	0.17
7.0000	WIND ACQUISITION FIN SA	23/04/2021	3,930,000	4,097,025	0.05
7.2500	OUTOKUMPU OYJ	16/06/2021	4,200,000	4,625,250	0.06
7.3750	ALLIED IRISH BANKS PLC	Perpetual	9,750,000	9,640,313	0.13
7.3750	GREIF NEVADA HOLDINGS SC	15/07/2021	2,320,000	2,810,100	0.04
7.3750	INTERROUTE FINCO PLC	15/10/2020	30,720,000	33,062,398	0.44
7.7500	SIG COMBIBLOC HOLDINGS	15/02/2023	26,680,000	28,714,348	0.38
7.8750	OTE PLC	07/02/2018	3,550,000	3,758,704	0.05
7.8750	UNIVEG HOLDING BV	15/11/2020	20,700,000	21,471,280	0.28

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
8.0000	BARCLAYS PLC	Perpetual	17,052,000	17,989,859	0.24
8.0000	SCHOELLER ALLIBERT GROUP	01/10/2021	9,050,000	9,457,249	0.13
8.5000	EDREAMS ODIGEO SA	01/08/2021	6,700,000	7,101,999	0.09
8.8750	ERSTE GROUP BANK AG	Perpetual	16,000,000	17,219,999	0.23
9.7500	SWISSPORT INVESTMENTS SA	15/12/2022	20,650,000	22,482,688	0.30
9.8750	SCHMOLZ + BICKENBACH LUX	15/05/2019	5,300,000	3,605,391	0.05
10.0000	GOVERNOR & CO OF THE BAN	19/12/2022	25,500,000	33,532,500	0.44
				1,787,580,609	23.70
	GBP				
4.2500	WILLIAM HILL PLC	05/06/2020	8,000,000	9,817,245	0.13
5.0000	ANGLIAN WATER OSPREY FIN	30/04/2023	2,645,000	3,257,446	0.04
5.0000	GRAINGER PLC	16/12/2020	12,370,000	15,940,722	0.21
5.1250	VIRGIN MEDIA SECURED FIN	15/01/2025	2,660,000	3,182,433	0.04
5.2500	DEBENHAMS PLC	15/07/2021	3,000,000	3,681,467	0.05
5.4110	TESCO PROPERTY FIN 6 PLC	13/07/2044	10,060,000	10,785,065	0.14
5.5000	VIRGIN MEDIA SECURED FIN	15/01/2021	10,000,000	12,945,173	0.17
5.5000	VIRGIN MEDIA SECURED FIN	15/01/2025	1,100,000	1,197,487	0.02
5.6610	TESCO PROPERTY FIN 5 PLC	13/10/2041	15,500,000	16,913,912	0.22
5.7440	TESCO PROPERTY FIN 3 PLC	13/04/2040	5,600,000	6,216,787	0.08
5.7500	TIME WARNER CABLE LLC	02/06/2031	500,000	695,583	0.01
5.8010	TESCO PROPERTY FIN 4 PLC	13/10/2040	8,000,000	8,834,503	0.12
5.8750	ELECTRICITE DE FRANCE SA	Perpetual	2,800,000	3,005,506	0.04
5.8750	NWEN FINANCE PLC	21/06/2021	19,700,000	25,328,901	0.34
5.8750	THAMES WATER KEMBLE FINA	15/07/2022	6,000,000	7,521,088	0.10
6.0000	ELECTRICITE DE FRANCE SA	29/01/2026	2,000,000	2,246,368	0.03
6.0000	VIRGIN MEDIA SECURED FIN	15/04/2021	11,052,790	12,134,309	0.16
6.1250	IRON MOUNTAIN EUROPE PLC	15/09/2022	2,400,000	3,004,920	0.04
6.2500	ICELAND BONDCO PLC	15/07/2021	1,500,000	1,781,426	0.02
6.3750	VIRGIN MEDIA FINANCE PLC	15/10/2024	9,700,000	12,031,250	0.16
6.5000	PREMIER FOODS FINANCE	15/03/2021	21,473,000	25,847,595	0.34
6.6250	PIZZAEXPRESS FINANCING 2	01/08/2021	24,450,000	29,108,848	0.39
6.7500	ICELAND BONDCO PLC	15/07/2024	16,770,000	19,179,607	0.25
6.8750	ENTERTAINMENT ONE LTD	15/12/2022	13,050,000	16,568,577	0.22
6.8750	KONINKLIJKE KPN NV	14/03/2020	6,440,000	8,053,772	0.11
6.8750	NATIONWIDE BLDG SOCIETY	Perpetual	4,000,000	4,691,893	0.06
7.0000	ENQUEST PLC	15/04/2022	1,400,000	1,201,382	0.02
7.0000	VIRGIN MEDIA FINANCE PLC	15/04/2023	8,000,000	10,133,551	0.13
7.5000	INTERGEN NV	30/06/2021	19,220,000	20,039,597	0.27
7.6250	LADBROKES GROUP FIN PLC	05/03/2017	2,000,000	2,366,448	0.03
7.7500	THAMES WATER KEMBLE FINA	01/04/2019	18,083,000	23,832,445	0.32
8.5000	SOUTHERN WATER GREENSAND	15/04/2019	18,100,000	24,172,915	0.32
8.6250	PIZZAEXPRESS FINANCING 1	01/08/2022	8,280,000	9,469,717	0.13
				355,187,938	4.71
	USD				
2.1500	FREEPORT-MCMORAN INC	01/03/2017	7,000,000	6,628,348	0.09
2.3750	FREEPORT-MCMORAN INC	15/03/2018	10,000,000	9,445,366	0.13
3.4800	DIAMOND 1 FIN/DIAMOND 2	01/06/2019	10,000,000	9,672,150	0.13

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
3.5000	ADT CORP	15/07/2022	8,000,000	7,214,980	0.10
3.5000	GENERAL MOTORS CO	02/10/2018	5,000,000	4,829,343	0.06
3.5000	MALLINCKRODT INTL FIN	15/04/2018	8,000,000	7,565,774	0.10
3.6250	ANGLO AMERICAN CAPITAL	14/05/2020	5,050,000	4,835,743	0.06
3.7500	HCA INC	15/03/2019	10,000,000	9,706,091	0.13
3.7500	YUM! BRANDS INC	01/11/2021	7,000,000	6,703,010	0.09
3.8750	BRINKER INTERNATIONAL IN	15/05/2023	6,000,000	5,397,014	0.07
3.8750	CNH INDUSTRIAL CAP LLC	16/07/2018	5,000,000	4,811,567	0.06
3.8750	YUM! BRANDS INC	01/11/2020	8,000,000	7,717,469	0.10
3.8750	YUM! BRANDS INC	01/11/2023	3,000,000	2,730,505	0.04
4.0000	BALL CORP	15/11/2023	10,000,000	9,397,962	0.12
4.1250	CORECIVIC INC	01/04/2020	9,000,000	8,575,492	0.11
4.1250	FRESENIUS MED CARE II	15/10/2020	13,900,000	13,623,253	0.18
4.2500	CONSTELLATION BRANDS INC	01/05/2023	18,800,000	18,425,695	0.24
4.2500	FRESENIUS US FINANCE II	01/02/2021	19,885,000	19,630,487	0.26
4.2500	GENERAL MOTORS FINL CO	15/05/2023	5,000,000	4,787,864	0.06
4.2500	HERTZ CORP	01/04/2018	5,000,000	4,746,385	0.06
4.2500	HILTON DOMESTIC OPERATIN	01/09/2024	21,000,000	19,312,633	0.26
4.2500	TESORO CORP	01/10/2017	6,500,000	6,255,037	0.08
4.3750	CIMAREX ENERGY CO	01/06/2024	30,000,000	29,515,623	0.39
4.3750	CONCHO RESOURCES INC	15/01/2025	15,000,000	14,185,826	0.19
4.3750	D.R. HORTON INC	15/09/2022	31,525,000	30,449,008	0.40
4.3750	MASCO CORP	01/04/2026	4,500,000	4,298,412	0.06
4.3750	NETFLIX INC	15/11/2026	31,000,000	28,545,864	0.38
4.3750	TENET HEALTHCARE CORP	01/10/2021	3,000,000	2,812,278	0.04
4.5000	CLEARWATER PAPER CORP	01/02/2023	11,500,000	10,671,368	0.14
4.5000	CONTINENTAL RESOURCES	15/04/2023	25,000,000	23,228,253	0.31
4.5000	CROWN AMER/CAP CORP IV	15/01/2023	11,000,000	10,637,592	0.14
4.5000	EAGLE MATERIALS INC	01/08/2026	2,000,000	1,884,977	0.02
4.5000	Fiat Chrysler Automobiles NV	15/04/2020	45,000,000	43,517,421	0.58
4.5000	FRESENIUS US FINANCE II	15/01/2023	5,500,000	5,390,496	0.07
4.5000	FRESENIUS US FINANCE II	15/01/2023	8,000,000	7,840,721	0.10
4.5000	IHO VERWALTUNGS GMBH	15/09/2023	2,000,000	1,853,520	0.02
4.5000	PVH CORP	15/12/2022	5,000,000	4,799,716	0.06
4.5000	SERVICE CORP INTL	15/11/2020	3,000,000	2,904,717	0.04
4.5000	TIME WARNER CABLE LLC	15/09/2042	12,800,000	10,937,189	0.14
4.5000	WEATHERFORD BERMUDA	15/04/2022	8,000,000	6,617,682	0.09
4.6250	B&G FOODS INC	01/06/2021	4,742,000	4,585,769	0.06
4.6250	BROCADE COMMUNICATIONS	15/01/2023	9,951,000	9,375,498	0.12
4.6250	CELANESE US HOLDINGS LLC	15/11/2022	15,573,000	15,502,278	0.21
4.6250	HANESBRANDS INC	15/05/2024	10,000,000	9,243,897	0.12
4.6250	LAMB WESTON HLD	01/11/2024	19,000,000	17,833,610	0.24
4.6250	SIRIUS XM RADIO INC	15/05/2023	16,500,000	15,506,637	0.21
4.6250	UNITED RENTALS NORTH AM	15/07/2023	7,000,000	6,761,080	0.09
4.6250	VERISIGN INC	01/05/2023	3,950,000	3,796,456	0.05
4.6250	WESTLAKE CHEMICAL CORP	15/02/2021	26,000,000	25,574,781	0.34

Investment Portfolio

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Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
4.7500	ASHLAND LLC	15/08/2022	14,750,000	14,508,770	0.19
4.7500	CONSTELLATION BRANDS INC	01/12/2025	7,000,000	7,043,138	0.09
4.7500	CONSTELLATION BRANDS INC	15/11/2024	8,660,000	8,692,842	0.12
4.7500	D.R. HORTON INC	15/02/2023	17,500,000	16,985,659	0.23
4.7500	GRAPHIC PACKAGING INTL	15/04/2021	4,043,000	4,039,167	0.05
4.7500	HCA INC	01/05/2023	27,270,000	26,436,193	0.35
4.7500	IHO VERWALTUNGS GMBH	15/09/2026	2,000,000	1,829,817	0.02
4.7500	LEAR CORP	15/01/2023	9,000,000	8,797,260	0.12
4.7500	LKQ CORP	15/05/2023	2,650,000	2,493,600	0.03
4.7500	RENT-A-CENTER INC	01/05/2021	8,500,000	6,719,009	0.09
4.7500	TESORO CORP	15/12/2023	20,000,000	19,080,351	0.25
4.7500	UBS AG	22/05/2018	6,000,000	5,806,704	0.08
4.8750	ADIANT GLOBAL HOLDINGS	15/08/2026	6,000,000	5,567,670	0.07
4.8750	AXALTA COATING SYSTEMS	15/08/2024	4,000,000	3,782,887	0.05
4.8750	CINEMARK USA INC	01/06/2023	2,000,000	1,924,627	0.03
4.8750	CNH INDUSTRIAL CAP LLC	01/04/2021	7,000,000	6,868,926	0.09
4.8750	COGECO COMMUNICATIONS	01/05/2020	1,000,000	976,535	0.01
4.8750	GENERAL MOTORS CO	02/10/2023	39,500,000	39,041,242	0.52
4.8750	GLP CAPITAL LP / FIN II	01/11/2020	2,000,000	1,993,363	0.03
4.8750	LIVE NATION ENTERTAINMEN	01/11/2024	4,000,000	3,792,368	0.05
4.8750	LOUISIANA-PACIFIC CORP	15/09/2024	10,000,000	9,232,046	0.12
4.8750	MALLINCKRODT FIN/SB	15/04/2020	6,000,000	5,709,884	0.08
4.8750	MASTEC INC	15/03/2023	3,599,000	3,335,409	0.04
4.8750	MEXICHEM SAB DE CV	19/09/2022	4,000,000	3,925,101	0.05
4.8750	SBA COMMUNICATIONS CORP	15/07/2022	5,000,000	4,799,716	0.06
4.8750	SMURFIT KAPPA ACQUISITIO	15/09/2018	48,685,000	47,657,988	0.63
4.8750	TREEHOUSE FOODS INC	15/03/2022	5,000,000	4,870,822	0.06
5.0000	ALLISON TRANSMISSION INC	01/10/2024	19,000,000	18,171,368	0.24
5.0000	BRINKER INTERNATIONAL IN	01/10/2024	6,000,000	5,681,441	0.08
5.0000	CONTINENTAL RESOURCES	15/09/2022	52,238,000	50,021,692	0.66
5.0000	CST BRANDS INC	01/05/2023	5,000,000	4,894,525	0.06
5.0000	DAVITA INC	01/05/2025	8,000,000	7,527,850	0.10
5.0000	ENERSYS	30/04/2023	12,000,000	11,490,875	0.15
5.0000	GOODYEAR TIRE & RUBBER	31/05/2026	7,000,000	6,611,756	0.09
5.0000	HCA INC	15/03/2024	22,231,000	21,709,343	0.29
5.0000	HUNTINGTON INGALLS INDUS	15/12/2021	8,900,000	8,786,087	0.12
5.0000	HUNTINGTON INGALLS INDUS	15/11/2025	2,000,000	1,969,661	0.03
5.0000	IHS MARKIT LTD	01/11/2022	2,400,000	2,357,905	0.03
5.0000	KFC HLD/PIZZA HUT/TACO	01/06/2024	20,000,000	19,364,778	0.26
5.0000	LAMAR MEDIA CORP	01/05/2023	2,160,000	2,111,875	0.03
5.0000	LEVI STRAUSS & CO	01/05/2025	19,613,000	18,571,684	0.25
5.0000	NCR CORP	15/07/2022	3,200,000	3,086,988	0.04
5.0000	NEWELL BRANDS INC	15/11/2023	13,800,000	13,958,180	0.18
5.0000	OWENS-BROCKWAY	15/01/2022	26,000,000	25,235,836	0.33
5.0000	POST HOLDINGS INC	15/08/2026	72,060,000	65,245,129	0.86
5.0000	PULTEGROUP INC	15/01/2027	3,000,000	2,719,839	0.04

Investment Portfolio

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Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
5.0000	QUINTILES IMS INC	15/10/2026	5,000,000	4,746,385	0.06
5.0000	RANGE RESOURCES CORP	15/08/2022	5,000,000	4,716,758	0.06
5.0000	RHP HOTEL PPTY/RHP FINAN	15/04/2023	2,000,000	1,919,886	0.03
5.0000	SABINE PASS LIQUEFACTION	15/03/2027	11,000,000	10,533,302	0.14
5.0000	SILGAN HOLDINGS INC	01/04/2020	7,000,000	6,736,193	0.09
5.0000	TENET HEALTHCARE CORP	01/03/2019	5,000,000	4,616,023	0.06
5.0000	TIME WARNER CABLE LLC	01/02/2020	8,800,000	8,833,373	0.12
5.0000	UNIVERSAL HEALTH SVCS	01/06/2026	12,000,000	11,064,233	0.15
5.0000	WHITING PETROLEUM CORP	15/03/2019	13,745,000	12,982,656	0.17
5.1250	ARAMARK SERVICES INC	15/01/2024	2,000,000	1,948,329	0.03
5.1250	ARCONIC INC	01/10/2024	7,000,000	6,852,335	0.09
5.1250	CHS/COMMUNITY HEALTH SYS	01/08/2021	44,250,000	38,911,472	0.52
5.1250	CINEMARK USA INC	15/12/2022	4,000,000	3,896,658	0.05
5.1250	DAVITA INC	15/07/2024	10,000,000	9,433,515	0.13
5.1250	GEO GROUP INC/THE	01/04/2023	3,000,000	2,726,950	0.04
5.1250	GOODYEAR TIRE & RUBBER	15/11/2023	10,000,000	9,765,347	0.13
5.1250	KINROSS GOLD CORP	01/09/2021	5,000,000	4,805,641	0.06
5.1250	LEVEL 3 FINANCING INC	01/05/2023	5,000,000	4,770,088	0.06
5.1250	REYNOLDS GRP ISS/REYNOLD	15/07/2023	20,000,000	19,317,372	0.26
5.1250	WR GRACE & CO-CONN	01/10/2021	4,400,000	4,333,255	0.06
5.1500	CF INDUSTRIES INC	15/03/2034	18,000,000	14,527,139	0.19
5.2000	TECK RESOURCES LIMITED	01/03/2042	10,500,000	8,785,257	0.12
5.2500	ACCO BRANDS CORP	15/12/2024	10,000,000	9,552,027	0.13
5.2500	BALL CORP	01/07/2025	10,000,000	9,895,711	0.13
5.2500	BELDEN INC	15/07/2024	2,000,000	1,903,295	0.03
5.2500	CCO HLDGS LLC/CAP CORP	15/03/2021	6,000,000	5,873,430	0.08
5.2500	CROWN CASTLE INTL CORP	15/01/2023	8,020,000	8,249,403	0.11
5.2500	EDP FINANCE BV	14/01/2021	16,000,000	16,022,754	0.21
5.2500	Fiat Chrysler Automobiles NV	15/04/2023	2,000,000	1,931,737	0.03
5.2500	GRIFOLS WORLDWIDE OP LTD	01/04/2022	1,000,000	989,045	0.01
5.2500	HCA INC	15/04/2025	3,000,000	2,961,602	0.04
5.2500	HCA INC	15/06/2026	23,000,000	22,487,556	0.30
5.2500	HD SUPPLY INC	15/12/2021	1,000,000	1,000,237	0.01
5.2500	HOLOGIC INC	15/07/2022	10,000,000	9,978,668	0.13
5.2500	KFC HLD/PIZZA HUT/TACO	01/06/2026	25,000,000	23,998,580	0.32
5.2500	LEVEL 3 FINANCING INC	15/03/2026	5,005,250	4,682,618	0.06
5.2500	METHANEX CORP	01/03/2022	5,000,000	4,912,301	0.07
5.2500	MICRON TECHNOLOGY INC	01/08/2023	7,000,000	6,661,531	0.09
5.2500	MOOG INC	01/12/2022	6,000,000	5,795,212	0.08
5.2500	MSCI INC	15/11/2024	7,000,000	6,935,292	0.09
5.2500	NEENAH PAPER INC	15/05/2021	13,000,000	12,571,699	0.17
5.2500	OUTFRONT MEDIA CAP LLC/C	15/02/2022	6,000,000	5,908,984	0.08
5.2500	POLYONE CORP	15/03/2023	11,500,000	11,066,603	0.15
5.2500	QEP RESOURCES INC	01/05/2023	12,000,000	11,348,661	0.15
5.2500	REXEL SA	15/06/2020	10,296,000	10,115,411	0.13
5.2500	ROYAL CARIBBEAN CRUISES	15/11/2022	15,000,000	15,181,323	0.20

Investment Portfolio

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Interest rate	-	Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
5.2500	SCOTTS MIRACLE-GRO CO	15/12/2026	4,500,000	4,266,414	0.06
5.2500	SEALED AIR CORP	01/04/2023	10,045,000	9,892,623	0.13
5.2500	SIRIUS XM RADIO INC	15/08/2022	4,000,000	3,954,226	0.05
5.2500	SIX FLAGS ENTERTAINMENT	15/01/2021	3,000,000	2,922,493	0.04
5.2500	SOTHEBY'S	01/10/2022	8,000,000	7,452,003	0.10
5.2500	STEEL DYNAMICS INC	15/04/2023	5,000,000	4,971,558	0.07
5.2500	TESORO LOGISTICS LP/CORP	15/01/2025	5,000,000	4,811,567	0.06
5.2500	VERISIGN INC	01/04/2025	11,300,000	10,981,275	0.15
5.2500	WILLIAM CARTER	15/08/2021	7,500,000	7,359,564	0.10
5.2500	WPX ENERGY INC	15/09/2024	4,000,000	3,669,116	0.05
5.3000	YUM! BRANDS INC	15/09/2019	2,000,000	2,009,955	0.03
5.3030	Telecom Italia SpA/Milano	30/05/2024	11,440,000	10,629,249	0.14
5.3500	YUM! BRANDS INC	01/11/2043	2,000,000	1,550,130	0.02
5.3750	CHURCHILL DOWNS INC	15/12/2021	3,000,000	2,947,381	0.04
5.3750	EQUINIX INC	01/01/2022	13,000,000	12,972,268	0.17
5.3750	GLP CAPITAL LP / FIN II	01/11/2023	4,800,000	4,880,777	0.06
5.3750	LEAR CORP	15/03/2024	10,000,000	9,974,118	0.13
5.3750	LEVEL 3 FINANCING INC	15/08/2022	21,000,000	20,482,340	0.27
5.3750	LEVEL 3 FINANCING INC	15/01/2024	14,000,000	13,339,654	0.18
5.3750	NETFLIX INC	01/02/2021	3,000,000	3,054,041	0.04
5.3750	NEWFIELD EXPLORATION CO	01/01/2026	7,000,000	6,761,080	0.09
5.3750	NUANCE COMMUNICATIONS	15/08/2020	9,390,000	9,158,532	0.12
5.3750	OSHKOSH CORP	01/03/2022	1,119,000	1,103,352	0.01
5.3750	OWENS-BROCKWAY	15/01/2025	10,000,000	9,504,623	0.13
5.3750	PRESTIGE BRANDS INC	15/12/2021	3,000,000	2,943,826	0.04
5.3750	SIRIUS XM RADIO INC	15/04/2025	5,000,000	4,722,683	0.06
5.3750	SIRIUS XM RADIO INC	15/07/2026	35,000,000	32,395,117	0.43
5.3750	WEST CORP	15/07/2022	20,000,000	18,274,473	0.24
5.4000	ARCONIC INC	15/04/2021	3,000,000	3,022,043	0.04
5.4000	TECK RESOURCES LIMITED	01/02/2043	4,000,000	3,356,246	0.04
5.5000	ALLEGiant TRAVEL CO	15/07/2019	10,000,000	9,741,645	0.13
5.5000	ANIXTER INC	01/03/2023	5,000,000	4,912,301	0.07
5.5000	AVIS BUDGET CAR/FINANCE	01/04/2023	5,000,000	4,657,502	0.06
5.5000	BELDEN INC	01/09/2022	2,970,000	2,896,788	0.04
5.5000	BERRY PLASTICS CORP	15/05/2022	1,000,000	984,831	0.01
5.5000	CCO HLDGS LLC/CAP CORP	01/05/2026	8,326,000	8,061,557	0.11
5.5000	CONCHO RESOURCES INC	01/04/2023	26,315,000	25,822,256	0.34
5.5000	CONCHO RESOURCES INC	01/10/2022	18,000,000	17,705,617	0.23
5.5000	ENERGIZER HOLDINGS INC	15/06/2025	9,500,000	9,029,392	0.12
5.5000	NETFLIX INC	15/02/2022	1,000,000	1,020,384	0.01
5.5000	NIELSEN CO LUX SARL/THE	01/10/2021	1,000,000	987,201	0.01
5.5000	Olin Corp	15/08/2022	8,000,000	7,840,721	0.10
5.5000	PLANTRONICS INC	31/05/2023	7,450,000	7,133,918	0.09
5.5000	RAYONIER AM PROD INC	01/06/2024	12,370,000	10,950,924	0.15
5.5000	SALLY HOLDINGS/SALLY CAP	01/11/2023	1,845,000	1,812,639	0.02
5.5000	STEEL DYNAMICS INC	01/10/2024	5,000,000	5,030,813	0.07

Investment Portfolio

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Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
5.5000	TRANSDIGM INC	15/10/2020	3,000,000	2,915,383	0.04
5.5000	UNITED RENTALS NORTH AM	15/05/2027	20,000,000	18,843,328	0.25
5.6250	AMERIGAS PART/FIN CORP	20/05/2024	3,000,000	2,904,717	0.04
5.6250	ASHTHEAD CAPITAL INC	01/10/2024	2,200,000	2,184,878	0.03
5.6250	CENTURYLINK INC	01/04/2020	25,000,000	25,035,553	0.33
5.6250	COOPER-STANDARD AUTOMOTI	15/11/2026	3,000,000	2,808,722	0.04
5.6250	ELECTRICITE DE FRANCE SA	Perpetual	20,000,000	17,861,484	0.24
5.6250	HILTON WORLDWIDE FIN LLC	15/10/2021	34,000,000	33,242,475	0.44
5.6250	L BRANDS INC	15/02/2022	6,000,000	6,086,751	0.08
5.6250	LEVEL 3 FINANCING INC	01/02/2023	17,000,000	16,560,796	0.22
5.6250	NEWFIELD EXPLORATION CO	01/07/2024	15,049,000	14,909,887	0.20
5.6250	NUANCE COMMUNICATIONS	15/12/2026	17,500,000	16,342,735	0.22
5.6250	OPEN TEXT CORP	15/01/2023	5,300,000	5,257,288	0.07
5.6250	OUTFRONT MEDIA CAP LLC/C	15/02/2024	14,970,000	14,813,879	0.20
5.6250	SABINE PASS LIQUEFACTION	01/02/2021	20,715,000	21,039,055	0.28
5.6250	SABINE PASS LIQUEFACTION	15/04/2023	15,000,000	15,145,770	0.20
5.6250	SALLY HOLDINGS/SALLY CAP	01/12/2025	4,000,000	3,939,322	0.05
5.6250	TRANSCANADA PIPELINES LTD	20/05/2025	10,000,000	9,549,941	0.13
5.6250	WR GRACE & CO-CONN	01/10/2024	500,000	495,378	0.01
5.6500	JC PENNEY CORP INC	01/06/2020	5,000,000	4,698,981	0.06
5.7000	CHOICE HOTELS INTL INC	28/08/2020	8,000,000	8,200,995	0.11
5.7200	ARCONIC INC	23/02/2019	9,195,000	9,208,077	0.12
5.7500	ARAMARK SERVICES INC	15/03/2020	2,096,000	2,026,945	0.03
5.7500	CABLE ONE INC	15/06/2022	7,666,000	7,477,030	0.10
5.7500	CCO HLDGS LLC/CAP CORP	15/02/2026	34,000,000	33,282,768	0.44
5.7500	CHOICE HOTELS INTL INC	01/07/2022	310,000	314,115	0.00
5.7500	D.R. HORTON INC	15/08/2023	20,000,000	20,360,275	0.27
5.7500	EQUINIX INC	01/01/2025	2,000,000	1,972,031	0.03
5.7500	HEALTHSOUTH CORP	01/11/2024	8,250,000	7,919,531	0.10
5.7500	Level 3 Communications Inc	01/12/2022	11,000,000	10,702,773	0.14
5.7500	NETFLIX INC	01/03/2024	5,000,000	5,078,218	0.07
5.7500	NEWFIELD EXPLORATION CO	30/01/2022	12,420,000	12,378,786	0.16
5.7500	PILGRIM'S PRIDE CORP	15/03/2025	10,900,000	10,334,202	0.14
5.7500	RANGE RESOURCES CORP	01/06/2021	15,000,000	14,825,788	0.20
5.7500	REGAL ENTERTAINMENT GRP	01/02/2025	1,000,000	963,498	0.01
5.7500	REGAL ENTERTAINMENT GRP	15/06/2023	8,000,000	7,707,988	0.10
5.7500	REGAL ENTERTAINMENT GRP	15/03/2022	2,000,000	1,983,882	0.03
5.7500	REYNOLDS GRP ISS/REYNOLD	15/10/2020	9,000,000	8,788,813	0.12
5.7500	SALLY HOLDINGS/SALLY CAP	01/06/2022	9,000,000	8,863,475	0.12
5.7500	SIRIUS XM RADIO INC	01/08/2021	3,010,000	2,978,609	0.04
5.7500	UNITED RENTALS NORTH AM	15/11/2024	22,208,000	22,134,307	0.29
5.7500	WHITING PETROLEUM CORP	15/03/2021	3,000,000	2,815,833	0.04
5.8700	ARCONIC INC	23/02/2022	12,000,000	12,201,944	0.16
5.8750	AMERIGAS PART/FIN CORP	20/08/2026	3,000,000	2,890,495	0.04
5.8750	CCO HLDGS LLC/CAP CORP	01/04/2024	38,000,000	38,504,385	0.51
5.8750	CHENIERE CORP CHRISTI HD	31/03/2025	22,250,000	21,516,947	0.29

Investment Portfolio

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Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
5.8750	CIMAREX ENERGY CO	01/05/2022	3,755,000	3,699,000	0.05
5.8750	CONSOL ENERGY INC	15/04/2022	12,100,000	11,314,174	0.15
5.8750	DIAMOND 1 FIN/DIAMOND 2	15/06/2021	10,000,000	10,097,180	0.13
5.8750	DIAMOND OFFSHORE DRILL	01/05/2019	4,428,000	4,371,325	0.06
5.8750	EQUINIX INC	15/01/2026	12,000,000	11,889,072	0.16
5.8750	GEO GROUP INC/THE	15/01/2022	6,000,000	5,724,105	0.08
5.8750	HCA INC	15/02/2026	6,000,000	5,852,097	0.08
5.8750	HCA INC	15/03/2022	6,000,000	6,129,415	0.08
5.8750	HERTZ CORP	15/10/2020	39,680,000	36,914,909	0.49
5.8750	ISLE OF CAPRI CASINOS	15/03/2021	1,000,000	982,460	0.01
5.8750	KAISER ALUMINUM CORP	15/05/2024	1,000,000	986,016	0.01
5.8750	KLX INC	01/12/2022	10,000,000	9,777,198	0.13
5.8750	LIFEPPOINT HEALTH INC	01/12/2023	3,000,000	2,879,830	0.04
5.8750	MEXICHEM SAB DE CV	17/09/2044	5,000,000	4,266,461	0.06
5.8750	MICRON TECHNOLOGY INC	15/02/2022	12,000,000	11,832,188	0.16
5.8750	NCR CORP	15/12/2021	4,800,000	4,767,006	0.06
5.8750	OPEN TEXT CORP	01/06/2026	7,500,000	7,510,666	0.10
5.8750	OUTFRONT MEDIA CAP LLC/C	15/03/2025	31,535,000	31,318,239	0.42
5.8750	OWENS-BROCKWAY	15/08/2023	30,000,000	29,616,023	0.39
5.8750	PINN FOODS FIN LLC/CORP	15/01/2024	3,000,000	3,011,377	0.04
5.8750	RESOLUTE FOREST PRODUCTS	15/05/2023	28,660,000	24,523,015	0.32
5.8750	SABINE PASS LIQUEFACTION	30/06/2026	19,500,000	19,897,486	0.26
5.8750	UNITED RENTALS NORTH AM	15/09/2026	8,000,000	7,764,873	0.10
5.9500	GAP INC/THE	12/04/2021	8,398,000	8,364,878	0.11
5.9500	KINROSS GOLD CORP	15/03/2024	3,800,000	3,715,335	0.05
5.9500	WEATHERFORD BERMUDA	15/04/2042	8,000,000	5,698,033	0.08
6.0000	1011778 BC / NEW RED FIN	01/04/2022	20,000,000	19,744,015	0.26
6.0000	ARDAGH PKG FIN/HLDGS USA	30/06/2021	4,000,000	3,863,474	0.05
6.0000	BERRY PLASTICS CORP	15/10/2022	2,000,000	2,007,585	0.03
6.0000	ENTEGRIS INC	01/04/2022	10,700,000	10,537,687	0.14
6.0000	GATES GLOBAL LLC	15/07/2022	10,900,000	10,101,683	0.13
6.0000	IRON MOUNTAIN INC	01/10/2020	5,653,000	5,674,438	0.08
6.0000	POST HOLDINGS INC	15/12/2022	3,440,000	3,404,124	0.05
6.0000	PTC INC	15/05/2024	6,800,000	6,801,611	0.09
6.0000	PULTEGROUP INC	15/02/2035	18,536,000	16,870,879	0.22
6.0000	SIRIUS XM RADIO INC	15/07/2024	42,386,000	42,044,420	0.56
6.0000	SURGICAL CARE AFFILIATES	01/04/2023	10,850,000	10,659,694	0.14
6.0000	TECK RESOURCES LIMITED	15/08/2040	3,000,000	2,670,064	0.04
6.0000	TENET HEALTHCARE CORP	01/10/2020	39,975,000	39,700,225	0.53
6.0000	TRANSDIGM INC	15/07/2022	8,000,000	7,907,087	0.10
6.0000	TREEHOUSE FOODS INC	15/02/2024	7,000,000	6,968,475	0.09
6.1250	BANKRATE INC	15/08/2018	7,000,000	6,719,602	0.09
6.1250	ELDORADO GOLD CORP	15/12/2020	7,000,000	6,703,010	0.09
6.1250	FREEMPORT-MCMORAN INC	15/06/2019	15,000,000	14,648,021	0.19
6.1250	TECK RESOURCES LIMITED	01/10/2035	4,900,000	4,523,702	0.06
6.1250	T-MOBILE USA INC	15/01/2022	2,000,000	1,998,104	0.03

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Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
6.1250	UNITED RENTALS NORTH AM	15/06/2023	3,750,000	3,764,221	0.05
6.1250	WILLIAMS PARTNERS/ACMP	15/07/2022	3,500,000	3,410,604	0.05
6.1500	ARCONIC INC	15/08/2020	7,000,000	7,258,829	0.10
6.2500	ADT CORP	15/10/2021	5,000,000	5,178,952	0.07
6.2500	CALERES INC	15/08/2023	5,000,000	4,983,408	0.07
6.2500	HERTZ CORP	15/10/2022	1,000,000	890,021	0.01
6.2500	NEW GOLD INC	15/11/2022	3,000,000	2,911,827	0.04
6.2500	RICE ENERGY INC	01/05/2022	3,900,000	3,785,375	0.05
6.2500	SABINE PASS LIQUEFACTION	15/03/2022	15,250,000	15,868,097	0.21
6.2500	TECK RESOURCES LIMITED	15/07/2041	3,000,000	2,744,726	0.04
6.2500	WESTERN REFINING INC	01/04/2021	14,000,000	13,754,444	0.18
6.2500	WHITING PETROLEUM CORP	01/04/2023	10,000,000	9,480,920	0.13
6.3750	AMKOR TECHNOLOGY INC	01/10/2022	5,175,000	5,121,030	0.07
6.3750	JC PENNEY CORP INC	15/10/2036	15,785,000	12,533,717	0.17
6.3750	PULTEGROUP INC	15/05/2033	38,129,000	36,059,424	0.48
6.3750	SELECT MEDICAL CORP	01/06/2021	12,000,000	11,405,547	0.15
6.3750	SIGNODE INDUSTRIAL GROUP	01/05/2022	32,800,000	31,214,032	0.41
6.3750	TELECOM ITALIA CAPITAL	15/11/2033	4,000,000	3,621,711	0.05
6.4640	T-MOBILE USA INC	28/04/2019	10,000,000	9,623,133	0.13
6.5000	ALERE INC	15/06/2020	7,000,000	6,528,798	0.09
6.5000	ASHTEAD CAPITAL INC	15/07/2022	6,000,000	5,958,758	0.08
6.5000	BLUESCOPE STEEL LTD/FIN	15/05/2021	3,000,000	3,007,822	0.04
6.5000	CGG SA	01/06/2021	8,300,000	3,609,979	0.05
6.5000	CLEAR CHANNEL WORLDWIDE	15/11/2022	22,700,000	21,494,785	0.28
6.5000	CONCHO RESOURCES INC	15/01/2022	5,000,000	4,902,441	0.06
6.5000	CONSOLIDATED COMMUNICATI	01/10/2022	5,000,000	4,704,906	0.06
6.5000	DEAN FOODS CO	15/03/2023	9,600,000	9,556,766	0.13
6.5000	FERRELLGAS LP/FERRELLGAS	01/05/2021	7,633,000	7,155,372	0.09
6.5000	HCA INC	15/02/2020	31,800,000	32,938,137	0.44
6.5000	HOLLY ENERGY PARTNERS LP	01/03/2020	2,000,000	1,957,810	0.03
6.5000	ING GROEP NV	Perpetual	13,500,000	12,298,023	0.16
6.5000	MASCO CORP	15/08/2032	330,000	339,464	0.00
6.5000	MDC PARTNERS INC	01/05/2024	6,000,000	5,091,254	0.07
6.5000	PLATFORM SPECIALTY PROD	01/02/2022	5,000,000	4,776,014	0.06
6.5000	RR DONNELLEY & SONS CO	15/11/2023	4,100,000	3,789,998	0.05
6.5000	SEALED AIR CORP	01/12/2020	1,529,000	1,632,649	0.02
6.5420	T-MOBILE USA INC	28/04/2020	5,000,000	4,876,748	0.06
6.5500	TIME WARNER CABLE LLC	01/05/2037	4,700,000	5,046,457	0.07
6.6000	AVON PRODUCTS INC	15/03/2020	7,600,000	7,313,581	0.10
6.6250	CCO HLDGS LLC/CAP CORP	31/01/2022	9,000,000	8,852,809	0.12
6.6250	L BRANDS INC	01/04/2021	18,870,000	20,126,807	0.27
6.6250	RENT-A-CENTER INC	15/11/2020	5,000,000	4,373,074	0.06
6.6250	T-MOBILE USA INC	01/04/2023	3,000,000	3,011,377	0.04
6.6250	T-MOBILE USA INC	15/11/2020	5,000,000	4,853,045	0.06
6.6250	UNIT CORP	15/05/2021	12,000,000	11,064,233	0.15
6.6330	T-MOBILE USA INC	28/04/2021	10,500,000	10,378,052	0.14

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Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
6.7310	T-MOBILE USA INC	28/04/2022	4,500,000	4,463,735	0.06
6.7500	ACCO BRANDS CORP	30/04/2020	9,300,000	9,258,031	0.12
6.7500	ALCOA NEDERLAND HOLDING	30/09/2024	1,000,000	1,022,754	0.01
6.7500	BHP BILLITON FIN USA LTD	20/10/2025	20,000,000	21,165,964	0.28
6.7500	CENOVUS ENERGY INC	15/11/2039	3,000,000	3,139,370	0.04
6.7500	FIRST QUANTUM MINERALS L	15/02/2020	25,000,000	23,524,532	0.31
6.7500	GAMESTOP CORP	15/03/2021	20,000,000	19,032,946	0.25
6.7500	GIBSON ENERGY INC	15/07/2021	214,000	211,515	0.00
6.7500	HERTZ CORP	15/04/2019	1,074,000	1,018,251	0.01
6.7500	IAMGOLD CORP	01/10/2020	8,000,000	7,395,117	0.10
6.7500	L BRANDS INC	01/07/2036	25,000,000	23,909,694	0.32
6.7500	MEXICHEM SAB DE CV	19/09/2042	7,267,000	6,700,315	0.09
6.7500	POST HOLDINGS INC	01/12/2021	6,000,000	6,072,529	0.08
6.7500	SUPERVALU INC	01/06/2021	7,000,000	6,678,123	0.09
6.7500	TENET HEALTHCARE CORP	01/02/2020	2,000,000	1,827,447	0.02
6.8360	T-MOBILE USA INC	28/04/2023	2,000,000	2,024,176	0.03
6.8750	ASHLAND LLC	15/05/2043	7,000,000	6,868,926	0.09
6.8750	CENTURYLINK INC	15/01/2028	7,049,000	6,098,329	0.08
6.8750	L BRANDS INC	01/11/2035	14,000,000	13,488,978	0.18
6.8750	MURPHY OIL CORP	15/08/2024	2,000,000	2,019,436	0.03
6.8750	NEXSTAR BROADCASTING INC	15/11/2020	5,000,000	4,912,301	0.07
6.8750	QWEST CORP	15/09/2033	13,853,000	12,510,057	0.17
6.8750	REYNOLDS GRP ISS/REYNOLD	15/02/2021	486,102	473,543	0.01
6.8750	SEALED AIR CORP	15/07/2033	4,000,000	3,906,139	0.05
6.8750	TITAN INTERNATIONAL INC	01/10/2020	12,725,000	11,838,261	0.16
6.8750	WEYERHAEUSER CO	15/12/2033	2,000,000	2,303,408	0.03
6.8750	YUM! BRANDS INC	15/11/2037	5,000,000	4,675,279	0.06
6.9000	SPRINT CAPITAL CORP	01/05/2019	27,000,000	27,102,394	0.36
6.9500	L BRANDS INC	01/03/2033	18,000,000	17,086,987	0.23
6.9740	PUGET SOUND ENERGY INC	01/06/2017	26,727,000	21,558,724	0.29
7.0000	ADVANCED MICRO DEVICES	01/07/2024	10,000,000	9,836,454	0.13
7.0000	AMERIGAS FINANCE LLC/COR	20/05/2022	5,300,000	5,288,694	0.07
7.0000	AVON PRODUCTS INC	15/03/2023	292,000	261,963	0.00
7.0000	CIMPRESS NV	01/04/2022	20,000,000	19,341,076	0.26
7.0000	ENQUEST PLC	15/04/2023	26,786,596	18,453,355	0.24
7.0000	INTERGEN NV	30/06/2023	1,500,000	1,253,259	0.02
7.0000	KONINKLIJKE KPN NV	28/03/2023	33,100,000	33,743,015	0.45
7.0000	KONINKLIJKE KPN NV	28/03/2023	2,000,000	2,038,853	0.03
7.0000	L BRANDS INC	01/05/2020	3,836,000	4,091,491	0.05
7.0000	REYNOLDS GRP ISS/REYNOLD	15/07/2024	1,000,000	1,001,422	0.01
7.0000	RR DONNELLEY & SONS CO	15/02/2022	417,000	389,424	0.01
7.0000	Sprint Communications Inc	15/08/2020	25,000,000	25,094,809	0.33
7.0000	THE MEN'S WEARHOUSE INC	01/07/2022	13,685,000	12,731,364	0.17
7.0000	WEATHERFORD BERMUDA	15/03/2038	4,000,000	3,147,665	0.04
7.1250	Leidos Inc	01/07/2032	6,019,000	6,020,426	0.08
7.1250	NORTHERN TIER ENERGY LLC	15/11/2020	8,500,000	8,360,986	0.11

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Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
7.1300	DILLARDS INC	01/08/2018	6,500,000	6,623,437	0.09
7.2500	ARCELORMITTAL	25/02/2022	3,000,000	3,217,587	0.04
7.2500	BELO CORP	15/09/2027	6,000,000	6,022,754	0.08
7.2500	FIRST QUANTUM MINERALS L	15/10/2019	4,000,000	3,849,253	0.05
7.2500	ZEBRA TECHNOLOGIES CORP	15/10/2022	7,000,000	7,209,054	0.10
7.3000	TIME WARNER CABLE LLC	01/07/2038	2,000,000	2,327,566	0.03
7.3750	AES CORP/VA	01/07/2021	21,835,000	23,056,394	0.31
7.3750	EARTHLINK HOLDINGS CORP	01/06/2020	225,000	224,253	0.00
7.3750	PETROLEUM GEO-SERVICES	15/12/2018	3,300,000	3,105,238	0.04
7.3750	UNITED STATES STEEL CORP	01/04/2020	5,522,000	5,588,751	0.07
7.3750	WIND ACQUISITION FIN SA	23/04/2021	3,000,000	2,961,602	0.04
7.4500	UPM-KYMMENE OYJ	26/11/2027	18,100,000	21,107,371	0.28
7.5000	ADVANCED MICRO DEVICES	15/08/2022	1,267,000	1,294,328	0.02
7.5000	HCA INC	15/11/2095	25,000,000	22,694,951	0.30
7.5000	HERC RENTALS INC	01/06/2022	34,750,000	34,758,234	0.46
7.5000	LUNDIN MINING CORP	01/11/2020	10,500,000	10,577,151	0.14
7.5000	ONEOK INC	01/09/2023	2,000,000	2,159,279	0.03
7.5000	PARKER DRILLING CO	01/08/2020	5,000,000	4,254,563	0.06
7.5000	ROYAL BK SCOTLND GRP PLC	Perpetual	10,470,000	9,404,487	0.12
7.5000	SAPPI PAPIER HOLDNG GMBH	15/06/2032	6,000,000	5,233,468	0.07
7.5000	SAPPI PAPIER HOLDNG GMBH	15/06/2032	15,900,000	13,793,316	0.18
7.6000	CENTURYLINK INC	15/09/2039	7,000,000	5,815,359	0.08
7.6000	L BRANDS INC	15/07/2037	10,000,000	9,694,240	0.13
7.6250	AK STEEL CORP	01/10/2021	7,325,000	7,465,632	0.10
7.6250	AK STEEL CORP	15/05/2020	5,500,000	5,357,905	0.07
7.6250	CLEAR CHANNEL WORLDWIDE	15/03/2020	7,000,000	6,346,291	0.08
7.6250	CLEAR CHANNEL WORLDWIDE	15/03/2020	42,000,000	39,770,088	0.53
7.6250	JC PENNEY CORP INC	01/03/2097	8,895,000	6,915,288	0.09
7.6250	NATURE'S BOUNTY CO/THE	15/05/2021	54,000,000	52,924,868	0.70
7.6250	PULTEGROUP INC	15/10/2017	2,500,000	2,465,039	0.03
7.6250	RR DONNELLEY & SONS CO	15/06/2020	500,000	495,378	0.01
7.6250	UNITED RENTALS NORTH AM	15/04/2022	10,820,000	10,822,564	0.14
7.7210	TELECOM ITALIA CAPITAL	04/06/2038	5,000,000	4,894,525	0.06
7.7500	HERC RENTALS INC	01/06/2024	33,000,000	32,929,604	0.44
7.7500	PDC ENERGY INC	15/10/2022	8,500,000	8,532,235	0.11
7.7500	PVH CORP	15/11/2023	2,608,000	2,874,425	0.04
7.7500	SANCHEZ ENERGY CORP	15/06/2021	4,000,000	3,839,773	0.05
7.7500	SAPPI PAPIER HOLDNG GMBH	15/07/2017	10,100,000	9,755,220	0.13
7.7500	SUPERVALU INC	15/11/2022	5,000,000	4,781,939	0.06
7.7500	VECTOR GROUP LTD	15/02/2021	3,400,000	3,360,512	0.04
7.7500	WINDSTREAM SERVICES LLC	01/10/2021	10,000,000	9,717,943	0.13
7.8750	AVON INTERNATIONAL OPERA	15/08/2022	10,000,000	10,026,073	0.13
7.8750	PERRY ELLIS INTL INC	01/04/2019	2,996,000	2,819,180	0.04
7.8750	PULTEGROUP INC	15/06/2032	12,646,000	13,308,424	0.18
7.8750	STONEMOR PART/CORNER FAM	01/06/2021	12,000,000	10,637,592	0.14
7.9950	EMBARQ CORP	01/06/2036	2,000,000	1,775,302	0.02

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8.0000	CABLEVISION SYSTEMS CORP	15/04/2020	12,000,000	12,443,707	0.16
8.0000	CARROLS RESTAURANT GROUP	01/05/2022	1,661,000	1,692,889	0.02
8.0000	COOPER TIRE & RUBBER CO	15/12/2019	1,900,000	2,017,540	0.03
8.0000	J2 CLOUD SERVICES INC	01/08/2020	5,000,000	4,930,078	0.07
8.0000	MCDERMOTT INTERNATIONAL	01/05/2021	8,000,000	7,707,988	0.10
8.0000	RAIN CII CARBON LLC/CII	01/12/2018	1,634,000	1,508,516	0.02
8.0000	ROYAL BK SCOTLND GRP PLC	Perpetual	12,530,000	11,378,987	0.15
8.0000	TENET HEALTHCARE CORP	01/08/2020	10,000,000	9,350,557	0.12
8.1000	DIAMOND 1 FIN/DIAMOND 2	15/07/2036	5,000,000	5,665,987	0.08
8.1250	JC PENNEY CORP INC	01/10/2019	4,500,000	4,581,062	0.06
8.2500	CLIFFS NATURAL RESOURCES	31/03/2020	5,000,000	5,202,655	0.07
8.2500	NAVISTAR INTL CORP	01/11/2021	7,500,000	7,190,685	0.10
8.2500	REYNOLDS GRP ISS/REYNOLD	15/02/2021	3,467,934	3,402,340	0.05
8.3750	AK STEEL CORP	01/04/2022	11,500,000	11,475,468	0.15
8.3750	Sprint Communications Inc	15/08/2017	9,250,000	9,087,758	0.12
8.3750	TIME WARNER ENTERTAINMEN	15/07/2033	7,000,000	8,727,187	0.12
8.3750	UNITED STATES STEEL CORP	01/07/2021	4,000,000	4,195,307	0.06
8.5000	FRONTIER COMMUNICATIONS	15/04/2020	23,000,000	22,923,679	0.30
8.5000	LEGRAND FRANCE SA	15/02/2025	14,550,000	17,730,101	0.23
8.7500	TPC GROUP INC	15/12/2020	30,500,000	24,687,722	0.33
8.8750	EARTHLINK HOLDINGS CORP	15/05/2019	4,557,000	4,440,365	0.06
9.0000	DENBURY RESOURCES INC	15/05/2021	12,262,000	12,511,947	0.17
9.0000	TEMBEC INDUSTRIES INC	15/12/2019	23,000,000	20,388,718	0.27
9.1250	MICROSEMI CORP	15/04/2023	9,000,000	9,940,744	0.13
9.2500	Sprint Communications Inc	15/04/2022	6,683,000	7,112,270	0.09
9.3750	ALLEGHENY TECHNOLOGIES	01/06/2019	500,000	505,452	0.01
9.7500	FMG RESOURCES AUG 2006	01/03/2022	30,700,000	33,690,685	0.45
10.0000	BLUE CUBE SPINCO INC	15/10/2025	700,000	801,375	0.01
10.5000	SOLERA LLC / SOLERA FINA	01/03/2024	15,000,000	16,034,606	0.21
10.5000	WESTERN DIGITAL CORP	01/04/2024	20,000,000	22,422,375	0.30
10.7500	DJO FIN LLC/DJO FIN CORP	15/04/2020	22,635,000	18,106,927	0.24
11.0000	Cooperatieve Rabobank UA	Perpetual	8,600,000	9,585,035	0.13
				4,465,246,078	59.25
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				6,618,527,402	87.80
Other transferable securities					
USD					
	Telligent Inc		700,000	62,384	0.00
6.9840	SOLST 1X (FRN)	02/05/2036	1,000,000	136	0.00
Total other transferable securities				62,520	0.00
Total investment portfolio				6,764,012,613	89.73
Other assets and liabilities				782,362,145	10.27
Total net assets				7,546,374,758	100.00

Robeco Emerging Credits

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in USD x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
EUR					
1.1250	SHANGHAI ELECTRIC NEWAGE	22/05/2020	700,000	746,107	1.34
1.2500	CK HUTCHISON FINANCE 16	06/04/2023	260,000	277,625	0.50
1.6250	BAO-TRANS ENTERPRISE	23/02/2018	150,000	159,763	0.29
1.6250	TEVA PHARM FNC NL II	15/10/2028	350,000	345,374	0.62
1.7500	FOMENTO ECONOMICO MEX	20/03/2023	750,000	804,162	1.44
2.3750	IPIC GMTN LTD	30/05/2018	150,000	162,987	0.29
3.1250	PETROLEOS MEXICANOS	27/11/2020	200,000	220,240	0.39
3.2500	VOTORANTIM CIMENTOS SA	25/04/2021	200,000	209,104	0.37
3.3520	SBERBANK (SB CAP SA)	15/11/2019	300,000	333,037	0.60
3.3890	GAZPROM (GAZ CAPITAL SA)	20/03/2020	200,000	220,179	0.39
3.5000	VOTORANTIM CIMENTOS SA	13/07/2022	200,000	206,995	0.37
3.6250	UNITED MEXICAN STATES	09/04/2029	350,000	398,511	0.71
3.7500	BANCO DO BRASIL	25/07/2018	350,000	378,853	0.68
3.7500	Vale SA	10/01/2023	200,000	222,025	0.40
3.8750	REPUBLIC OF ARGENTINA	15/01/2022	250,000	253,203	0.45
4.0000	SAPPI PAPIER HOLDNG GMBH	01/04/2023	200,000	222,816	0.40
4.1250	TEREOS FINANCE GROUPE I	16/06/2023	400,000	434,030	0.78
4.2500	PETROBRAS GLOBAL FINANCE	02/10/2023	250,000	258,084	0.46
4.5000	RAIFFEISEN BANK INTL	21/02/2020	600,000	630,477	1.13
4.5000	REPSOL INTL FINANCE	25/03/2025	250,000	248,525	0.45
4.6250	CEMEX FINANCE LLC	15/06/2024	800,000	865,950	1.55
5.1250	AMERICA MOVIL SAB DE CV	06/09/2018	350,000	388,016	0.70
6.0000	CNP ASSURANCES	14/09/2020	500,000	593,023	1.06
6.0000	HSBC HOLDINGS PLC	Perpetual	200,000	218,152	0.39
6.5000	TELEFONICA EUROPE BV	Perpetual	200,000	224,925	0.40
				9,022,163	16.16
USD					
0.5000	US TREASURY N/B	31/07/2017	270,000	269,727	0.48
2.0000	HYUNDAI CAPITAL AMERICA	19/03/2018	388,000	387,790	0.70
2.1250	DOOSAN HEAVY INDUSTRIES	27/04/2020	390,000	381,428	0.68
2.2500	BANCO DE CREDITO DEL PER	25/10/2019	200,000	197,724	0.35
2.2500	Export-Import Bank of Korea	21/01/2020	250,000	247,905	0.44
2.2500	KOREA DEVELOPMENT BANK	18/05/2020	400,000	395,412	0.71
2.3750	EMIRATES TELECOM GROUP	18/06/2019	400,000	397,000	0.71
2.3750	MIDEA INVST DEVELOPMENT	03/06/2019	610,000	608,182	1.09
2.3750	SAUDI INTERNATIONAL BOND	26/10/2021	350,000	339,630	0.61
2.3750	TEMASEK FINANCIAL I LTD	23/01/2023	550,000	536,211	0.96
2.6000	HYUNDAI CAPITAL AMERICA	19/03/2020	388,000	385,102	0.69
2.6250	CNOOC FINANCE 2015 AU	05/05/2020	500,000	496,875	0.89
2.7500	SINOPEC GRP OVERSEA 2014	10/04/2019	200,000	201,918	0.36
2.8000	Teva Pharmaceutical Industries	21/07/2023	450,000	422,325	0.76

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in USD x 1	in % of net assets
2.8750	CLP POWER HK FINANCING	26/04/2023	400,000	389,526	0.70
2.8750	HPHT FINANCE 15 LTD	17/03/2020	400,000	397,775	0.71
2.8750	TENCENT HOLDINGS LTD	11/02/2020	200,000	200,500	0.36
2.8750	WOORI BANK	02/10/2018	350,000	354,435	0.64
2.8800	UNITED OVERSEAS BANK LTD	08/03/2022	230,000	219,945	0.39
3.0000	BAIDU INC	30/06/2020	250,000	250,181	0.45
3.0000	CNOOC FINANCE 2013 LTD	09/05/2023	200,000	193,000	0.35
3.0000	HKT CAPITAL NO 4 LTD	14/07/2026	820,000	753,375	1.35
3.1250	SINOPEC CAPITAL 2013 LTD	24/04/2023	250,000	243,258	0.44
3.4160	LUKOIL INTL FINANCE BV	24/04/2018	400,000	403,500	0.72
3.5000	LAFARGEHOLCIM FINANCE US	22/09/2026	200,000	194,248	0.35
3.5000	UNITED OVERSEAS BANK LTD	16/09/2021	600,000	592,857	1.06
3.6250	HUTCH WHAMPOA INT 14 LTD	31/10/2024	510,000	509,583	0.91
3.7500	SACI FALABELLA	30/04/2023	400,000	396,500	0.71
3.8000	TENCENT HOLDINGS LTD	11/02/2025	200,000	202,250	0.36
3.8750	BANCO DO BRASIL (CAYMAN)	10/10/2022	400,000	369,000	0.66
3.8750	BANCO SANTANDER CHILE	20/09/2022	320,000	328,000	0.59
3.8750	BANGKOK BANK PCL/HK	27/09/2022	600,000	619,816	1.11
3.8750	OOREDOO INTL FINANCE	31/01/2028	250,000	240,313	0.43
3.8750	POWER GRID CORP OF INDIA	17/01/2023	250,000	250,377	0.45
3.8750	TRANSELEC SA	12/01/2029	600,000	567,000	1.02
4.0000	AKBANK TAS	24/01/2020	200,000	193,750	0.35
4.0500	STANDARD CHARTERED PLC	12/04/2026	350,000	348,394	0.62
4.1250	ABU DHABI NATIONAL ENERG	13/03/2017	300,000	301,350	0.54
4.1250	BAIDU INC	30/06/2025	200,000	201,976	0.36
4.1250	BANCO SANTANDER MEXICO	09/11/2022	250,000	250,000	0.45
4.1250	ECOPETROL SA	16/01/2025	250,000	235,625	0.42
4.1250	PROVEN HONOUR CAPITAL	06/05/2026	400,000	398,500	0.71
4.1250	Reliance Industries Ltd	28/01/2025	250,000	248,443	0.45
4.1250	STATE BANK INDIA/LONDON	01/08/2017	725,000	732,852	1.31
4.2500	DAH SING BANK LTD	30/11/2021	400,000	399,808	0.72
4.2500	ENEL GENERACION CHILE SA	15/04/2024	850,000	845,750	1.52
4.3000	PERTAMINA PERSERO PT	20/05/2023	200,000	198,750	0.36
4.3500	UNITED MEXICAN STATES	15/01/2047	250,000	215,133	0.39
4.3750	BANCO NACIONAL COMERCIO	14/10/2025	500,000	492,265	0.88
4.3750	Bharti Airtel Ltd	10/06/2025	200,000	196,750	0.35
4.5000	CHINA RESOURCES GAS GRP	05/04/2022	400,000	417,298	0.75
4.5000	GRUPO BIMBO SAB DE CV	25/01/2022	725,000	757,625	1.36
4.5000	SINGTEL GROUP TREASURY P	08/09/2021	450,000	483,145	0.87
4.5600	EMPRESA ELEC GUACOLDA SA	30/04/2025	400,000	362,500	0.65
4.6250	GRUPO TELEVISIA SAB	30/01/2026	750,000	752,813	1.35
4.6250	TBG GLOBAL PTE LTD	03/04/2018	350,000	352,625	0.63
4.7500	BRF SA	22/05/2024	250,000	243,125	0.44
4.7500	CIA BRASILEIRA DE ALUMIN	17/06/2024	250,000	229,063	0.41
4.7500	COCA-COLA ICECEK URETIM	01/10/2018	550,000	566,500	1.02
4.7500	MAF GLOBAL SECURITIES	07/05/2024	500,000	515,625	0.92

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in USD x 1	in % of net assets
4.7500	MILLICOM INTL CELLULAR	22/05/2020	350,000	352,625	0.63
4.7500	NTPC LTD	03/10/2022	250,000	264,289	0.47
4.7550	MTN MAURITIUS INVSTMENTS	11/11/2024	300,000	275,250	0.49
4.8750	JUBILANT PHARMA LTD	06/10/2021	200,000	194,611	0.35
4.8750	MEXICHEM SAB DE CV	19/09/2022	300,000	310,500	0.56
4.8750	PTT EXPLOR & PRODUCT PCL	Perpetual	400,000	403,000	0.72
4.9500	AUTORIDAD CANAL DE PANAM	29/07/2035	600,000	635,766	1.14
4.9500	GAZPROM (GAZ CAPITAL SA)	19/07/2022	500,000	514,375	0.92
5.0000	AKBANK TAS	24/10/2022	650,000	615,875	1.10
5.0000	GRUPO TELEVISIA SAB	13/05/2045	150,000	128,438	0.23
5.0000	IPIC GMTN LTD	15/11/2020	250,000	270,388	0.48
5.1250	BHARTI AIRTEL INTERNATIO	11/03/2023	475,000	494,831	0.89
5.1250	ITAU UNIBANCO HLDG SA/KY	13/05/2023	350,000	346,063	0.62
5.1790	SANTANDER ISSUANCES	19/11/2025	600,000	603,318	1.08
5.2000	STANDARD CHARTERED PLC	26/01/2024	250,000	258,390	0.46
5.2500	AES GENER SA	15/08/2021	200,000	208,250	0.37
5.2500	BBVA BANCO CONTINENTAL	22/09/2024	395,000	404,875	0.73
5.2500	FIBRIA OVERSEAS FINANCE	12/05/2024	650,000	646,750	1.16
5.2500	PERTAMINA PERSERO PT	23/05/2021	200,000	210,000	0.38
5.2500	SBERBANK (SB CAP SA)	23/05/2023	300,000	297,750	0.53
5.3750	TURKIYE IS BANKASI A.S	06/10/2021	300,000	287,250	0.52
5.4000	RELIANCE HOLDINGS USA	14/02/2022	350,000	377,317	0.68
5.5000	ERSTE GROUP BANK AG	26/05/2020	400,000	407,512	0.73
5.5000	MYRIAD INTL HOLDINGS BV	21/07/2025	250,000	251,875	0.45
5.5000	PETROLEOS MEXICANOS	21/01/2021	300,000	310,830	0.56
5.6250	ISRAEL ELECTRIC CORP LTD	21/06/2018	250,000	260,313	0.47
5.6250	PETROBRAS GLOBAL FINANCE	20/05/2043	450,000	333,000	0.60
5.6960	EMBRAER OVERSEAS LTD	16/09/2023	250,000	261,250	0.47
5.7500	BRASKEM FINANCE LTD	15/04/2021	200,000	208,980	0.37
5.7500	ICICI BANK LTD/HONG KONG	16/11/2020	650,000	706,366	1.27
5.7500	PCCW CAPITAL NO 4 LTD	17/04/2022	200,000	217,429	0.39
5.7500	ST MARYS CEMENT INC	28/01/2027	200,000	191,750	0.34
5.7500	TURKCELL ILETISIM HIZMET	15/10/2025	200,000	194,000	0.35
5.8750	ABU DHABI NATIONAL ENERG	13/12/2021	400,000	443,000	0.79
5.8750	ECOPETROL SA	18/09/2023	400,000	425,000	0.76
5.8750	VALE OVERSEAS LIMITED	10/06/2021	350,000	366,625	0.66
5.9500	BANCO SANTANDER MEXICO	30/01/2019	400,000	406,500	0.73
5.9500	BANCOLOMBIA SA	03/06/2021	350,000	378,438	0.68
5.9500	VIMPELCOM HOLDINGS BV	13/02/2023	200,000	208,000	0.37
6.0000	DIGICEL LIMITED	15/04/2021	300,000	268,500	0.48
6.0000	MILLICOM INTL CELLULAR	15/03/2025	400,000	394,000	0.71
6.1250	SBERBANK (SB CAP SA)	07/02/2022	200,000	217,000	0.39
6.2500	ARCELORMITTAL	05/08/2020	150,000	163,125	0.29
6.2500	TURKIYE GARANTI BANKASI	20/04/2021	700,000	711,375	1.28
6.4500	BRASKEM FINANCE LTD	03/02/2024	350,000	368,375	0.66
6.6560	LUKOIL INTL FINANCE BV	07/06/2022	150,000	166,875	0.30

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in USD x 1	in % of net assets
6.7500	MEXICHEM SAB DE CV	19/09/2042	350,000	340,375	0.61
6.8500	DP WORLD LTD	02/07/2037	350,000	373,188	0.67
6.8750	ISRAEL ELECTRIC CORP LTD	21/06/2023	250,000	286,250	0.51
7.0000	FIRST QUANTUM MINERALS L	15/02/2021	250,000	248,438	0.45
7.2500	BBVA BANCOMER SA TEXAS	22/04/2020	250,000	274,375	0.49
7.2500	HALYK SAVINGS BANK-KAZAK	03/05/2017	400,000	403,832	0.72
7.2500	HALYK SAVINGS BANK-KAZAK	28/01/2021	200,000	213,750	0.38
7.2500	LUKOIL INTL FINANCE BV	05/11/2019	200,000	220,750	0.40
7.3750	DUBAI ELECTRICITY & WATE	21/10/2020	725,000	838,666	1.50
7.3750	ECOPETROL SA	18/09/2043	200,000	203,200	0.36
7.5000	ALTICE FINANCING SA	15/05/2026	200,000	206,750	0.37
7.5000	SAPPI PAPIER HOLDNG GMBH	15/06/2032	200,000	183,000	0.33
7.5000	SOUTHERN COPPER CORP	27/07/2035	250,000	288,125	0.52
7.5040	VIMPELCOM HOLDINGS BV	01/03/2022	400,000	443,500	0.80
7.7500	SAPPI PAPIER HOLDNG GMBH	15/07/2017	300,000	305,623	0.55
7.8750	OOREDOO INTL FINANCE	10/06/2019	150,000	168,563	0.30
8.3750	PETROBRAS GLOBAL FINANCE	23/05/2021	250,000	269,325	0.48
8.5000	GRUPO FIN INVERMEXICO	20/01/2022	400,000	401,292	0.72
8.5000	YPF SOCIEDAD ANONIMA	23/03/2021	400,000	430,500	0.77
				44,941,864	80.56
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				53,964,027	96.72
Total investment portfolio				53,964,027	96.72
Other assets and liabilities				1,805,551	3.28
Total net assets				55,769,578	100.00

Robeco Emerging Debt

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in USD x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
ARS					
0.0000	REPUBLIC OF ARGENTINA	01/03/2018	40,000,000	2,499,579	2.17
0.0000	REPUBLIC OF ARGENTINA	18/01/2017	22,000,000	1,370,045	1.19
0.0000	REPUBLIC OF ARGENTINA	17/10/2026	25,001,130	1,525,211	1.33
0.0000	REPUBLIC OF ARGENTINA	17/10/2023	25,001,130	1,515,205	1.32
0.0000	REPUBLIC OF ARGENTINA	03/10/2021	25,000,000	1,605,035	1.40
0.0000	REPUBLIC OF ARGENTINA	19/09/2018	15,000,000	955,048	0.83
				9,470,123	8.24
BRL					
9.7620	NOTA DO TESOURO NACIONAL BRAZIL	01/01/2021	13,500,000	3,991,366	3.47
9.7620	NOTA DO TESOURO NACIONAL BRAZIL	01/01/2023	6,000,000	1,733,568	1.51
				5,724,934	4.98
COP					
6.0000	REPUBLIC OF COLOMBIA	28/04/2028	3,000,000,000	905,251	0.79
7.7500	REPUBLIC OF COLOMBIA	18/09/2030	10,000,000,000	3,450,733	3.00
10.0000	REPUBLIC OF COLOMBIA	24/07/2024	5,000,000,000	1,965,115	1.71
				6,321,099	5.50
CZK					
0.0000	CZECH REPUBLIC	17/07/2019	87,350,000	3,469,222	3.02
3.8500	CZECH REPUBLIC	29/09/2021	65,500,000	3,055,943	2.66
				6,525,165	5.68
EUR					
0.0000	REPUBLIC OF ARGENTINA	15/12/2035	10,000,000	939,571	0.82
2.7500	REPUBLIC OF PERU	30/01/2026	375,000	426,929	0.37
2.8750	REPUBLIC OF INDONESIA	08/07/2021	150,000	165,269	0.14
				1,531,769	1.33
IDR					
7.0000	INDONESIA GOVERNMENT	15/05/2027	10,300,000,000	724,383	0.63
8.2500	INDONESIA GOVERNMENT	15/05/2036	20,000,000,000	1,501,577	1.31
8.3750	INDONESIA GOVERNMENT	15/03/2024	80,000,000,000	6,076,229	5.29
8.3750	INDONESIA GOVERNMENT	15/03/2034	35,000,000,000	2,621,265	2.28
8.3750	INDONESIA GOVERNMENT	15/09/2026	35,500,000,000	2,717,341	2.36
				13,640,795	11.87
MXN					
5.7500	MEXICAN BONOS DESARR FIX RT	05/03/2026	65,000,000	2,804,313	2.44
7.5000	MEXICAN BONOS DESARR FIX RT	03/06/2027	36,000,000	1,739,174	1.51
8.5000	MEXICAN BONOS DESARR FIX RT	18/11/2038	24,000,000	1,236,231	1.08
10.0000	MEXICAN BONOS DESARR FIX RT	05/12/2024	30,000,000	1,685,217	1.47
				7,464,935	6.50
MYR					
4.3780	MALAYSIA GOVERNMENT	29/11/2019	25,000,000	5,687,088	4.95
				5,687,088	4.95
PEN					
5.7000	BONOS DE TESORERIA	12/08/2024	3,000,000	884,456	0.77
6.8500	BONOS DE TESORERIA	12/02/2042	3,000,000	869,140	0.76

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in USD x 1	in % of net assets
6.9500	BONOS DE TESORERIA	12/08/2031	6,000,000	1,824,652	1.59
				3,578,248	3.12
	PLN				
4.0000	POLAND GOVERNMENT BOND	25/10/2023	1,500,000	374,433	0.33
5.7500	POLAND GOVERNMENT BOND	25/10/2021	3,100,000	837,547	0.73
				1,211,980	1.06
	RON				
5.8000	ROMANIA GOVERNMENT BOND	26/07/2027	6,000,000	1,640,708	1.43
				1,640,708	1.43
	RUB				
7.0000	RUSSIA GOVT BOND - OFZ	16/08/2023	75,000,000	1,154,909	1.00
7.5000	RUSSIA GOVT BOND - OFZ	27/02/2019	90,000,000	1,458,227	1.27
8.1500	RUSSIA GOVT BOND - OFZ	03/02/2027	230,000,000	3,759,547	3.27
8.5000	RUSSIA GOVT BOND - OFZ	17/09/2031	200,000,000	3,291,696	2.86
				9,664,379	8.40
	THB				
4.0000	THAILAND GOVERNMENT BOND	17/06/2066	25,000,000	745,563	0.65
				745,563	0.65
	TRY				
7.1000	TURKEY GOVERNMENT BOND	08/03/2023	11,500,000	2,696,980	2.35
9.0000	TURKEY GOVERNMENT BOND	24/07/2024	2,000,000	509,437	0.44
10.5000	TURKEY GOVERNMENT BOND	15/01/2020	6,500,000	1,853,943	1.61
10.6000	TURKEY GOVERNMENT BOND	11/02/2026	7,000,000	1,937,252	1.69
				6,997,612	6.09
	USD				
0.0315	YPF SOCIEDAD ANONIMA (FRN)	07/07/2020	250,000	265,642	0.23
0.5000	US TREASURY NOTE	28/02/2017	17,170,000	17,167,939	14.94
2.6250	REPUBLIC OF COLOMBIA	15/03/2023	200,000	188,192	0.16
3.1250	REPUBLIC OF CHILE	21/01/2026	203,000	200,789	0.17
4.0000	REPUBLIC OF COLOMBIA	26/02/2024	200,000	201,894	0.18
4.1250	UNITED MEXICAN STATES	21/01/2026	200,000	199,074	0.17
6.8750	DOMINICAN REPUBLIC	29/01/2026	500,000	522,475	0.45
8.3750	PROVINCIA DE MENDOZA	19/05/2024	500,000	515,490	0.45
				19,261,495	16.75
	ZAR				
6.2500	REPUBLIC OF SOUTH AFRICA	31/03/2036	22,600,000	1,179,039	1.03
7.0000	REPUBLIC OF SOUTH AFRICA	28/02/2031	22,000,000	1,315,951	1.14
8.5000	REPUBLIC OF SOUTH AFRICA	31/01/2037	15,000,000	986,275	0.86
8.7500	REPUBLIC OF SOUTH AFRICA	28/02/2048	54,000,000	3,610,798	3.14
10.5000	REPUBLIC OF SOUTH AFRICA	21/12/2026	40,000,000	3,227,717	2.81
				10,319,780	8.98
	Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			109,785,673	95.53
	Total investment portfolio			109,785,673	95.53
	Other assets and liabilities			5,147,644	4.47
	Total net assets			114,933,317	100.00

Robeco Global Credits

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
EUR					
0.0140	CAR 2016-G1V (FRN)	18/05/2027	1,300,000	1,304,242	0.25
0.0280	BSKY GER5 (FRN)	20/10/2023	7,500,000	7,080,633	1.36
0.0623	ARENA 2016-1NHG (FRN)	17/06/2048	2,100,000	2,110,194	0.41
0.0780	ECAR 2016-1 (FRN)	18/10/2024	5,500,000	5,235,019	1.01
0.1280	GLDR 2016-B (FRN)	20/08/2024	3,100,000	2,950,458	0.57
0.1280	RNBAG 4 (FRN)	15/09/2025	4,300,000	4,109,353	0.79
0.1740	DRVES 2 (FRN)	21/08/2026	3,800,000	2,067,144	0.40
0.1920	LAN 2015-1X (FRN)	22/12/2054	1,400,000	1,392,887	0.27
0.2970	STORM 2016-GRN (FRN)	22/10/2052	3,000,000	2,915,782	0.56
0.4510	PARGN 23 (FRN)	15/01/2043	2,500,000	2,338,322	0.45
1.0000	Lloyds Banking Group PLC	09/11/2023	1,543,000	1,513,868	0.29
1.0000	SOUTHERN POWER CO	20/06/2022	840,000	844,964	0.16
1.1250	TEVA PHARM FNC NL II	15/10/2024	450,000	434,187	0.08
1.2500	Goldman Sachs Group Inc/The	01/05/2025	2,750,000	2,706,715	0.52
1.2500	MOLSON COORS BREWING CO	15/07/2024	3,350,000	3,347,052	0.64
1.3750	ABBVIE INC	17/05/2024	1,860,000	1,885,686	0.36
1.3750	ALLIANZ FINANCE II B.V.	21/04/2031	1,600,000	1,568,800	0.30
1.3750	TESCO CORP TREASURY SERV	01/07/2019	750,000	760,312	0.15
1.3750	UNITED MEXICAN STATES	15/01/2025	4,250,000	4,048,720	0.78
1.5000	EASTMAN CHEMICAL CO	26/05/2023	3,110,000	3,204,979	0.62
1.5000	G4S INTL FINANCE PLC	09/01/2023	4,220,000	4,230,888	0.81
1.6250	TEVA PHARM FNC NL II	15/10/2028	1,550,000	1,450,118	0.28
1.6250	VOLKSWAGEN INTL FIN NV	16/01/2030	400,000	372,844	0.07
1.7500	FOMENTO ECONOMICO MEX	20/03/2023	5,000,000	5,082,800	0.98
1.8750	CNP ASSURANCES	20/10/2022	2,900,000	2,942,630	0.57
1.9000	MAGNA INTERNATIONAL INC	24/11/2023	1,853,000	1,947,781	0.37
2.0000	BNP PARIBAS FORTIS SA	Perpetual	3,250,000	2,112,500	0.41
2.5000	ROYAL BK SCOTLND GRP PLC	22/03/2023	4,650,000	4,737,187	0.91
2.5000	VOLKSWAGEN INTL FIN NV	Perpetual	530,000	503,002	0.10
2.6250	BARCLAYS PLC	11/11/2020	4,710,000	4,674,675	0.90
3.1250	BELFIUS BANK SA/NV	11/05/2026	1,300,000	1,316,250	0.25
3.2500	GOVERNOR & CO OF THE BAN	15/01/2019	50,000	53,138	0.01
3.3690	TOTAL SA	06/10/2026	1,400,000	1,348,830	0.26
3.6250	UNITED MEXICAN STATES	09/04/2029	1,150,000	1,241,425	0.24
3.7500	SNS BANK NV	05/11/2020	8,300,000	8,683,875	1.67
3.8750	ARGENTA SPAARBANK	24/05/2021	4,500,000	4,697,190	0.90
3.8750	TOTAL SA	Perpetual	5,700,000	6,017,376	1.16
4.0000	AEGON NV	25/04/2024	3,250,000	3,235,863	0.62
4.1250	ALLIED IRISH BANKS PLC	26/11/2020	6,670,000	6,753,376	1.30
4.1250	TEREOS FINANCE GROUPE I	16/06/2023	5,700,000	5,863,875	1.13
4.2500	GOVERNOR & CO OF THE BAN	11/06/2019	4,300,000	4,423,625	0.85
4.5000	ELM BV (SWISS LIFE)	19/05/2027	3,060,000	3,131,206	0.60
4.5000	NN GROUP NV	Perpetual	2,200,000	2,195,974	0.42
4.5000	RAIFFEISEN BANK INTL	21/02/2020	6,600,000	6,575,250	1.26

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
4.5000	REPSOL INTL FINANCE	25/03/2025	2,900,000	2,733,250	0.53
4.6250	ELECTRICITE DE FRANCE SA	11/09/2024	200,000	253,836	0.05
4.6250	NN GROUP NV	08/04/2024	1,670,000	1,746,553	0.34
4.6250	VOLKSWAGEN INTL FIN NV	Perpetual	180,000	183,523	0.04
4.7500	CREDIT AGRICOLE ASSRNCES	27/09/2028	5,900,000	5,972,688	1.15
5.0500	AG2R LA MONDIALE VIE	17/12/2025	1,050,000	1,050,336	0.20
5.1250	ASR NEDERLAND NV	29/09/2025	2,450,000	2,597,759	0.50
5.1250	Tesco PLC	10/04/2047	1,777,000	1,759,230	0.34
5.2500	AXA SA	16/04/2020	1,100,000	1,224,883	0.24
5.3750	ELECTRICITE DE FRANCE SA	Perpetual	1,000,000	1,003,750	0.19
5.7500	CREDIT SUISSE	18/09/2020	450,000	492,359	0.09
5.8690	SOLVAY FINANCE	Perpetual	3,200,000	3,512,000	0.68
6.0000	ACHMEA BV	04/04/2023	6,850,000	7,437,593	1.43
6.1250	KONINKLIJKE KPN NV	Perpetual	2,300,000	2,466,750	0.47
6.3750	AMERICA MOVIL SAB DE CV	06/09/2023	1,450,000	1,629,496	0.31
6.8750	LINCOLN FINANCE LTD	15/04/2021	4,450,000	4,828,250	0.93
8.0000	BARCLAYS PLC	Perpetual	2,250,000	2,373,750	0.46
10.0000	GOVERNOR & CO OF THE BAN	12/02/2020	1,200,000	1,471,500	0.28
10.0000	GOVERNOR & CO OF THE BAN	19/12/2022	270,000	355,050	0.07
10.3750	Lloyds Bank PLC	12/02/2019	2,100,000	2,478,777	0.48
				180,982,328	34.82
	GBP				
1.2375	SMI 2016-1X (FRN)	21/01/2070	1,500,000	1,764,769	0.34
2.1250	INTERCONTINENTAL HOTELS	24/08/2026	4,850,000	5,397,443	1.04
2.1250	NATIONAL GRID GAS FIN	22/09/2028	3,830,000	4,388,886	0.84
2.6250	HSBC HOLDINGS PLC	16/08/2028	2,480,000	2,798,309	0.54
3.0000	VODAFONE GROUP PLC	12/08/2056	1,340,000	1,322,544	0.25
3.1250	VERIZON COMMUNICATIONS	02/11/2035	2,080,000	2,435,277	0.47
3.3750	VODAFONE GROUP PLC	08/08/2049	1,420,000	1,515,620	0.29
3.8750	INTERCONTINENTAL HOTELS	28/11/2022	1,400,000	1,798,318	0.35
4.0000	BAT INTL FINANCE PLC	04/09/2026	2,700,000	3,597,174	0.69
4.5000	Mondelez International Inc	03/12/2035	1,180,000	1,576,066	0.30
5.0000	AMERICAN INTL GROUP	26/04/2023	3,900,000	5,250,243	1.01
5.0000	KONINKLIJKE KPN NV	18/11/2026	590,000	820,823	0.16
5.3750	GKN HOLDINGS PLC	19/09/2022	2,900,000	3,901,614	0.75
5.3750	Legal & General Group PLC	27/10/2025	960,000	1,164,911	0.22
5.6250	NATIONWIDE BLDG SOCIETY	28/01/2026	300,000	465,429	0.09
5.6250	VODAFONE GROUP PLC	04/12/2025	600,000	873,683	0.17
5.7500	BRITISH TELECOM PLC	07/12/2028	2,350,000	3,680,051	0.71
6.1250	Tesco PLC	24/02/2022	950,000	1,263,179	0.24
6.8750	KONINKLIJKE KPN NV	14/03/2020	300,000	375,176	0.07
				44,389,515	8.53
	USD				
1.3750	PHILIP MORRIS INTL INC	25/02/2019	660,000	619,302	0.12
1.5000	DAIMLER FINANCE NA LLC	05/07/2019	1,650,000	1,537,507	0.30
1.6500	PACCAR FINANCIAL CORP	11/08/2021	4,300,000	3,916,007	0.75
1.6760	BP CAPITAL MARKETS PLC	03/05/2019	1,600,000	1,505,752	0.29
1.8000	DUKE ENERGY CORP	01/09/2021	1,640,000	1,494,899	0.29

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
1.8500	JPMorgan Chase & Co	22/03/2019	3,100,000	2,928,828	0.56
2.0000	BANQUE FED CRED MUTUEL	12/04/2019	1,880,000	1,772,859	0.34
2.0000	MONDELEZ INTL HLDINGS NE	28/10/2021	2,890,000	2,624,605	0.50
2.0210	FORD MOTOR CREDIT CO LLC	03/05/2019	1,950,000	1,829,312	0.35
2.1250	DAIMLER FINANCE NA LLC	06/04/2020	2,900,000	2,716,446	0.52
2.1250	PHILIP MORRIS INTL INC	10/05/2023	3,120,000	2,816,356	0.54
2.2500	UNION PACIFIC CORP	19/06/2020	2,580,000	2,444,683	0.47
2.3000	ABBVIE INC	14/05/2021	580,000	538,632	0.10
2.3500	NATIONWIDE BLDG SOCIETY	21/01/2020	730,000	688,626	0.13
2.3750	NATIONAL GRID NA INC	30/09/2020	950,000	878,134	0.17
2.4500	BANK OF NOVA SCOTIA	22/03/2021	2,410,000	2,270,895	0.44
2.4500	VOLKSWAGEN GROUP AMERICA	20/11/2019	1,600,000	1,513,185	0.29
2.5000	ABBVIE INC	14/05/2020	1,150,000	1,091,767	0.21
2.5000	ABN AMRO BANK NV	30/10/2018	1,070,000	1,022,960	0.20
2.5000	BANQUE FED CRED MUTUEL	29/10/2018	2,480,000	2,371,160	0.46
2.5000	PHILIP MORRIS INTL INC	22/08/2022	1,320,000	1,230,582	0.24
2.6000	Goldman Sachs Group Inc/The	23/04/2020	160,000	151,836	0.03
2.6500	CITIGROUP INC	26/10/2020	1,178,000	1,115,914	0.21
2.6500	DUKE ENERGY CORP	01/09/2026	7,600,000	6,726,694	1.29
2.7500	Goldman Sachs Group Inc/The	15/09/2020	1,390,000	1,323,264	0.25
2.8000	Teva Pharmaceutical Industries	21/07/2023	5,480,000	4,876,018	0.94
2.8800	UNITED OVERSEAS BANK LTD	08/03/2022	1,790,000	1,622,890	0.31
2.9430	FORD MOTOR CREDIT CO LLC	08/01/2019	1,260,000	1,207,271	0.23
2.9500	KROGER CO	01/11/2021	850,000	810,778	0.16
2.9500	THERMO FISHER SCIENTIFIC	19/09/2026	4,970,000	4,449,605	0.86
2.9500	UBS GROUP FUNDING	24/09/2020	1,800,000	1,707,624	0.33
2.9500	UNION PACIFIC CORP	15/01/2023	900,000	858,189	0.17
2.9500	VODAFONE GROUP PLC	19/02/2023	1,950,000	1,793,094	0.34
3.0000	BERKSHIRE HATHAWAY INC	11/02/2023	4,400,000	4,209,817	0.81
3.0000	HKT CAPITAL NO 4 LTD	14/07/2026	2,540,000	2,212,491	0.43
3.0000	INTERNATIONAL PAPER CO	15/02/2027	760,000	679,680	0.13
3.0000	KRAFT HEINZ FOODS CO	01/06/2026	2,300,000	2,045,610	0.39
3.0000	MOLSON COORS BREWING CO	15/07/2026	4,400,000	3,938,871	0.76
3.0000	SCHLUMBERGER HLDGS CORP	21/12/2020	2,700,000	2,605,184	0.50
3.0000	THERMO FISHER SCIENTIFIC	15/04/2023	670,000	624,817	0.12
3.1000	GENERAL MOTORS FINL CO	15/01/2019	5,000,000	4,787,864	0.92
3.1000	Lloyds Banking Group PLC	06/07/2021	680,000	651,685	0.13
3.1250	CRED SUIS GP FUN LTD	10/12/2020	3,800,000	3,591,977	0.69
3.1610	BP CAPITAL MARKETS PLC	17/03/2021	4,450,000	4,283,181	0.82
3.2000	ABBVIE INC	06/11/2022	3,680,000	3,488,699	0.67
3.2000	CITIGROUP INC	21/10/2026	2,700,000	2,444,220	0.47
3.2500	MCDONALD'S CORP	10/06/2024	1,050,000	1,012,151	0.19
3.3750	JPMorgan Chase & Co	01/05/2023	200,000	189,108	0.04
3.4000	HSBC HOLDINGS PLC	08/03/2021	2,630,000	2,538,888	0.49
3.4000	KROGER CO	15/04/2022	700,000	675,962	0.13
3.4500	CRED SUIS GP FUN LTD	16/04/2021	2,250,000	2,146,582	0.41
3.4800	DIAMOND 1 FIN/DIAMOND 2	01/06/2019	2,600,000	2,514,759	0.48
3.5000	GENERAL MOTORS FINL CO	10/07/2019	110,000	106,115	0.02
3.5000	Goldman Sachs Group Inc/The	16/11/2026	2,280,000	2,116,860	0.41

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
3.5000	HALLIBURTON CO	01/08/2023	970,000	934,217	0.18
3.5000	MEDTRONIC INC	15/03/2025	1,620,000	1,578,884	0.30
3.5790	CHARTER COMM OPT LLC/CAP	23/07/2020	4,350,000	4,201,528	0.81
3.6000	EASTMAN CHEMICAL CO	15/08/2022	798,000	773,865	0.15
3.6000	METLIFE INC	10/04/2024	1,173,000	1,141,049	0.22
3.6000	METLIFE INC	13/11/2025	3,400,000	3,282,116	0.63
3.6000	PRICELINE GROUP INC/THE	01/06/2026	1,090,000	1,020,513	0.20
3.6000	TIME WARNER INC	15/07/2025	1,750,000	1,642,188	0.32
3.6000	WILLIAMS PARTNERS LP	15/03/2022	2,850,000	2,707,736	0.52
3.6500	BARCLAYS PLC	16/03/2025	400,000	368,774	0.07
3.6500	PACKAGING CORP OF AMERIC	15/09/2024	2,950,000	2,803,864	0.54
3.6640	FORD MOTOR CREDIT CO LLC	08/09/2024	870,000	807,403	0.16
3.7000	DUKE ENERGY PROGRESS LLC	15/10/2046	4,640,000	4,172,107	0.80
3.7000	GENERAL MOTORS FINL CO	24/11/2020	1,400,000	1,345,579	0.26
3.7000	MCDONALD'S CORP	30/01/2026	2,860,000	2,758,100	0.53
3.7500	AP MOLLER-MAERSK A/S	22/09/2024	1,583,000	1,452,398	0.28
3.8000	HALLIBURTON CO	15/11/2025	2,500,000	2,412,633	0.46
3.8000	INTERNATIONAL PAPER CO	15/01/2026	1,100,000	1,056,511	0.20
3.8750	TIME WARNER INC	15/01/2026	850,000	807,135	0.16
3.8750	TRANSELEC SA	12/01/2029	3,700,000	3,315,004	0.64
3.9500	KINDER MORGAN ENER PART	01/09/2022	200,000	193,817	0.04
4.0000	NATIONWIDE BLDG SOCIETY	14/09/2026	3,820,000	3,451,165	0.66
4.0000	SCHLUMBERGER HLDGS CORP	21/12/2025	1,450,000	1,432,967	0.28
4.0500	TIME WARNER INC	15/12/2023	1,180,000	1,153,877	0.22
4.1250	AT&T INC	17/02/2026	2,500,000	2,401,256	0.46
4.1250	CITIGROUP INC	25/07/2028	480,000	449,132	0.09
4.1250	EDP FINANCE BV	15/01/2020	1,500,000	1,447,025	0.28
4.1250	ING BANK NV	21/11/2018	2,300,000	2,208,610	0.42
4.1250	PROVEN HONOUR CAPITAL	06/05/2026	4,970,000	4,694,347	0.90
4.1500	KINDER MORGAN ENER PART	01/02/2024	850,000	818,651	0.16
4.1500	THERMO FISHER SCIENTIFIC	01/02/2024	3,200,000	3,150,760	0.61
4.1830	BANK OF AMERICA CORP	25/11/2027	2,130,000	2,020,102	0.39
4.2000	CAPITAL ONE FINANCIAL CO	29/10/2025	2,110,000	2,015,738	0.39
4.2500	BANK OF AMERICA CORP	22/10/2026	2,340,000	2,246,688	0.43
4.2720	VERIZON COMMUNICATIONS	15/01/2036	2,327,000	2,133,140	0.41
4.3000	CITIGROUP INC	20/11/2026	500,000	478,677	0.09
4.3000	GENERAL MOTORS FINL CO	13/07/2025	1,400,000	1,312,396	0.25
4.3000	KINDER MORGAN ENER PART	01/05/2024	5,200,000	5,050,914	0.97
4.3500	UNITED MEXICAN STATES	15/01/2047	1,700,000	1,386,965	0.27
4.3750	CONCHO RESOURCES INC	15/01/2025	5,550,000	5,248,756	1.01
4.3750	HSBC HOLDINGS PLC	23/11/2026	900,000	858,240	0.17
4.3890	FORD MOTOR CREDIT CO LLC	08/01/2026	1,100,000	1,057,919	0.20
4.4000	VERIZON COMMUNICATIONS	01/11/2034	550,000	513,921	0.10
4.4500	CITIGROUP INC	29/09/2027	1,400,000	1,354,300	0.26
4.5000	BANK OF NOVA SCOTIA	16/12/2025	1,550,000	1,510,043	0.29
4.5000	FRESENIUS US FINANCE II	15/01/2023	4,200,000	4,116,379	0.79
4.5000	PACKAGING CORP OF AMERIC	01/11/2023	2,170,000	2,176,872	0.42
4.5000	WILLIAMS PARTNERS LP	15/11/2023	950,000	924,285	0.18
4.6250	CELANESE US HOLDINGS LLC	15/11/2022	4,400,000	4,380,018	0.84

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
4.6250	GRUPO TELEVISIA SAB	30/01/2026	2,000,000	1,903,295	0.37
4.6500	CITIGROUP INC	30/07/2045	1,063,000	1,023,739	0.20
4.6500	ROYAL BANK OF CANADA	27/01/2026	2,650,000	2,675,551	0.51
4.7000	ABBVIE INC	14/05/2045	1,030,000	965,100	0.19
4.7000	TIME WARNER INC	15/01/2021	1,310,000	1,331,934	0.26
4.7500	AT&T INC	15/05/2046	2,900,000	2,611,663	0.50
4.7500	INTERNATIONAL PAPER CO	15/02/2022	1,162,000	1,189,498	0.23
4.7500	UBS AG	22/05/2018	1,610,000	1,558,132	0.30
4.8000	AT&T INC	15/06/2044	2,150,000	1,927,122	0.37
4.8000	ROYAL BK SCOTLND GRP PLC	05/04/2026	1,660,000	1,569,898	0.30
4.8750	METLIFE INC	13/11/2043	350,000	359,905	0.07
4.8750	TransCanada PipeLines Ltd	15/01/2026	2,150,000	2,264,191	0.44
4.8810	NIAGARA MOHAWK POWER	15/08/2019	1,220,000	1,233,151	0.24
5.0000	GRUPO TELEVISIA SAB	13/05/2045	2,000,000	1,623,607	0.31
5.0000	KINDER MORGAN ENER PART	01/10/2021	570,000	576,534	0.11
5.0000	PULTEGROUP INC	15/01/2027	1,300,000	1,178,597	0.23
5.2500	ELECTRICITE DE FRANCE SA	Perpetual	510,000	457,523	0.09
5.5000	CITIGROUP INC	13/09/2025	1,910,000	1,985,947	0.38
5.5000	PULTEGROUP INC	01/03/2026	2,550,000	2,411,590	0.46
5.5000	SOUTHERN CO	15/03/2022	4,160,000	3,980,111	0.77
5.6250	ELECTRICITE DE FRANCE SA	Perpetual	950,000	848,420	0.16
5.6250	TRANSCANADA PIPELINES LTD	20/05/2025	730,000	697,146	0.13
5.8000	ING BANK NV	25/09/2023	275,000	286,996	0.06
5.8750	BANK OF AMERICA CORP	07/02/2042	200,000	229,821	0.04
5.8750	SABINE PASS LIQUEFACTION	30/06/2026	3,750,000	3,826,440	0.74
5.8750	TRANSCANADA TRUST	15/08/2026	1,370,000	1,345,971	0.26
6.0000	PULTEGROUP INC	15/02/2035	1,450,000	1,319,744	0.25
6.2500	ABN AMRO BANK NV	27/04/2022	3,150,000	3,309,479	0.64
6.4840	CHARTER COMM OPT LLC/CAP	23/10/2045	2,000,000	2,182,982	0.42
6.5000	CREDIT SUISSE	08/08/2023	550,000	553,614	0.11
6.6250	GRUPO TELEVISIA SAB	18/03/2025	3,100,000	3,346,883	0.64
6.7500	BBVA BANCOMER SA TEXAS	30/09/2022	2,650,000	2,744,845	0.53
7.3750	DUBAI ELECTRICITY & WATE	21/10/2020	2,150,000	2,357,978	0.45
8.0000	ROYAL BK SCOTLND GRP PLC	Perpetual	1,390,000	1,262,314	0.24
8.1250	FORD MOTOR CREDIT CO LLC	15/01/2020	650,000	708,988	0.14
8.5000	GRUPO FIN INVERMEXICO	20/01/2022	4,570,000	4,346,775	0.84
				272,284,243	52.39
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				497,656,086	95.74
Total investment portfolio				497,656,086	95.74
Other assets and liabilities				22,239,433	4.26
Total net assets				519,895,519	100.00

Robeco Emerging Lux-o-rente Local Currency

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in USD x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
BRL					
9.7620	NOTA DO TESOIRO NACIONAL BRAZIL	01/01/2018	2,100,000	637,445	2.78
9.7620	NOTA DO TESOIRO NACIONAL BRAZIL	01/01/2021	3,200,000	946,102	4.13
9.7620	NOTA DO TESOIRO NACIONAL BRAZIL	01/01/2023	1,280,000	369,828	1.61
9.7620	NOTA DO TESOIRO NACIONAL BRAZIL	01/01/2025	1,400,000	399,510	1.74
				2,352,885	10.26
COP					
6.0000	REPUBLIC OF COLOMBIA	28/04/2028	2,200,000,000	663,851	2.90
7.7500	REPUBLIC OF COLOMBIA	14/04/2021	1,310,000,000	452,723	1.98
10.0000	REPUBLIC OF COLOMBIA	24/07/2024	1,150,000,000	451,976	1.97
				1,568,550	6.85
HUF					
5.5000	HUNGARY GOVERNMENT BOND	24/06/2025	45,000,000	184,169	0.80
6.7500	HUNGARY GOVERNMENT BOND	24/11/2017	107,000,000	386,860	1.69
7.0000	HUNGARY GOVERNMENT BOND	24/06/2022	145,000,000	626,923	2.74
				1,197,952	5.23
IDR					
7.0000	INDONESIA GOVERNMENT	15/05/2022	6,800,000,000	494,112	2.16
7.0000	INDONESIA GOVERNMENT	15/05/2027	7,600,000,000	534,496	2.33
7.8750	INDONESIA GOVERNMENT	15/04/2019	1,300,000,000	97,506	0.43
8.2500	INDONESIA GOVERNMENT	15/06/2032	8,000,000,000	590,239	2.58
8.3750	INDONESIA GOVERNMENT	15/03/2024	3,700,000,000	281,026	1.23
8.3750	INDONESIA GOVERNMENT	15/03/2034	2,450,000,000	183,489	0.80
				2,180,868	9.53
MXN					
4.7500	MEXICAN BONOS DESARR FIX RT	14/06/2018	8,500,000	400,899	1.75
6.5000	MEXICAN BONOS DESARR FIX RT	09/06/2022	4,200,000	196,917	0.86
6.5000	MEXICAN BONOS DESARR FIX RT	10/06/2021	6,000,000	284,001	1.24
7.7500	MEXICAN BONOS DESARR FIX RT	13/11/2042	8,100,000	390,101	1.70
7.7500	MEXICAN BONOS DESARR FIX RT	29/05/2031	6,400,000	311,175	1.36
10.0000	MEXICAN BONOS DESARR FIX RT	05/12/2024	7,000,000	393,217	1.72
				1,976,310	8.63
MYR					
3.3140	MALAYSIA GOVERNMENT	31/10/2017	750,000	167,411	0.73
3.4920	MALAYSIA GOVERNMENT	31/03/2020	3,400,000	753,359	3.29
3.7950	MALAYSIA GOVERNMENT	30/09/2022	2,000,000	438,471	1.91
3.8920	MALAYSIA GOVERNMENT	15/03/2027	1,100,000	233,430	1.02
4.3780	MALAYSIA GOVERNMENT	29/11/2019	750,000	170,613	0.75
4.4980	MALAYSIA GOVERNMENT	15/04/2030	1,300,000	282,978	1.24
				2,046,262	8.94
PEN					
6.9500	REPUBLIC OF PERU	12/08/2031	850,000	258,492	1.13
7.8400	REPUBLIC OF PERU	12/08/2020	900,000	290,844	1.27
				549,336	2.40
PHP					
4.9500	REPUBLIC OF PHILIPPINES	15/01/2021	10,000,000	201,157	0.88

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in USD x 1	in % of net assets
				201,157	0.88
	PLN				
2.5000	POLAND GOVERNMENT BOND	25/07/2026	1,300,000	283,478	1.24
3.2500	POLAND GOVERNMENT BOND	25/07/2019	700,000	171,675	0.75
3.2500	POLAND GOVERNMENT BOND	25/07/2025	1,000,000	234,722	1.02
4.0000	POLAND GOVERNMENT BOND	25/10/2023	500,000	124,811	0.55
4.7500	POLAND GOVERNMENT BOND	25/04/2017	1,900,000	459,594	2.01
5.7500	POLAND GOVERNMENT BOND	23/09/2022	600,000	163,105	0.71
5.7500	POLAND GOVERNMENT BOND	25/10/2021	2,520,000	680,845	2.97
				2,118,230	9.25
	RON				
5.8000	ROMANIA GOVERNMENT BOND	26/07/2027	300,000	82,035	0.36
5.8500	ROMANIA GOVERNMENT BOND	26/04/2023	1,200,000	322,737	1.41
5.9500	ROMANIA GOVERNMENT BOND	11/06/2021	400,000	106,606	0.47
				511,378	2.24
	RUB				
7.0000	RUSSIA GOVT BOND - OFZ	16/08/2023	35,000,000	538,958	2.35
7.5000	RUSSIA GOVT BOND - OFZ	27/02/2019	22,000,000	356,455	1.56
8.1500	RUSSIA GOVT BOND - OFZ	03/02/2027	25,000,000	408,646	1.78
				1,304,059	5.69
	THB				
1.8750	THAILAND GOVERNMENT BOND	17/06/2022	4,500,000	123,283	0.54
3.2500	THAILAND GOVERNMENT BOND	16/06/2017	100,000	2,817	0.01
3.4500	THAILAND GOVERNMENT BOND	08/03/2019	9,700,000	281,195	1.23
3.5800	THAILAND GOVERNMENT BOND	17/12/2027	18,200,000	536,397	2.34
3.6500	THAILAND GOVERNMENT BOND	17/12/2021	15,000,000	448,351	1.96
3.8500	THAILAND GOVERNMENT BOND	12/12/2025	4,000,000	122,419	0.53
3.8750	THAILAND GOVERNMENT BOND	13/06/2019	7,800,000	228,993	1.00
				1,743,455	7.61
	TRY				
6.3000	TURKEY GOVERNMENT BOND	14/02/2018	1,900,000	521,099	2.28
8.5000	TURKEY GOVERNMENT BOND	14/09/2022	4,000,000	1,015,974	4.44
9.0000	TURKEY GOVERNMENT BOND	24/07/2024	1,200,000	305,662	1.33
				1,842,735	8.05
	ZAR				
6.2500	REPUBLIC OF SOUTH AFRICA	31/03/2036	6,100,000	318,236	1.39
6.7500	REPUBLIC OF SOUTH AFRICA	31/03/2021	5,700,000	394,379	1.72
7.0000	REPUBLIC OF SOUTH AFRICA	28/02/2031	4,800,000	287,117	1.25
8.5000	REPUBLIC OF SOUTH AFRICA	31/01/2037	11,000,000	723,268	3.16
10.5000	REPUBLIC OF SOUTH AFRICA	21/12/2026	5,000,000	403,465	1.76
				2,126,465	9.28
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				21,719,642	94.84
Total investment portfolio				21,719,642	94.84
Other assets and liabilities				1,181,012	5.16
Total net assets				22,900,654	100.00

Robeco Quant High Yield Fund

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
EUR					
0.0000	GERMANY (FEDERAL REPUBLIC)	09/04/2021	6,250,000	6,417,126	3.55
0.0000	GERMANY (FEDERAL REPUBLIC)	17/04/2020	6,000,000	6,146,580	3.40
0.5000	GERMANY (FEDERAL REPUBLIC)	13/10/2017	1,750,000	1,769,058	0.98
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2020	8,450,000	9,381,697	5.19
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2021	7,250,000	8,222,007	4.55
2.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2021	10,100,000	11,401,688	6.31
3.0000	GERMANY (FEDERAL REPUBLIC)	04/07/2020	5,650,000	6,395,743	3.54
3.2500	NETHERLANDS (KINGDOM OF)	15/07/2021	9,450,000	11,095,907	6.14
3.5000	NETHERLANDS (KINGDOM OF)	15/07/2020	10,750,000	12,351,320	6.84
				73,181,126	40.50
USD					
1.2500	US TREASURY NOTE	31/03/2021	21,650,000	20,052,036	11.10
1.3750	US TREASURY NOTE	31/08/2020	11,100,000	10,414,268	5.76
1.3750	US TREASURY NOTE	31/01/2021	11,050,000	10,309,842	5.71
1.6250	US TREASURY NOTE	31/12/2019	2,760,000	2,629,477	1.46
1.7500	US TREASURY NOTE	31/12/2020	5,350,000	5,070,973	2.81
2.1250	US TREASURY NOTE	30/06/2021	29,550,000	28,315,328	15.67
2.1250	US TREASURY NOTE	31/01/2021	19,500,000	18,734,420	10.37
				95,526,344	52.88
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				168,707,470	93.38
Total investment portfolio				168,707,470	93.38
Other assets and liabilities				11,992,786	6.62
Total net assets				180,700,256	100.00

Robeco Global Multi-Factor Credits

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
EUR					
0.1250	NEDER FINANCIERINGS-MAAT	04/11/2020	600,000	606,912	0.25
0.2500	JOHNSON & JOHNSON	20/01/2022	100,000	100,179	0.04
0.5000	TEMASEK FINANCIAL I LTD	01/03/2022	1,533,000	1,560,548	0.65
0.6880	GEBERIT INTERNATIONAL	30/03/2021	1,529,000	1,567,393	0.65
0.7500	COCA-COLA CO/THE	09/03/2023	100,000	102,024	0.04
0.9500	3M COMPANY	15/05/2023	200,000	206,976	0.09
1.0000	DH EUROPE FINANCE SA	08/07/2019	830,000	849,621	0.35
1.1000	MASTERCARD INC	01/12/2022	1,545,000	1,593,096	0.66
1.1250	UNITED TECHNOLOGIES CORP	15/12/2021	565,000	585,408	0.24
1.2500	ILLINOIS TOOL WORKS INC	22/05/2023	710,000	737,846	0.31
1.2500	NEDER FINANCIERINGS-MAAT	13/11/2018	400,000	411,740	0.17
1.2500	SMITHS GROUP PLC	28/04/2023	1,594,000	1,596,280	0.66
1.5000	NESTLE FINANCE INTL LTD	19/07/2019	586,000	611,966	0.25
1.7000	DH EUROPE FINANCE SA	04/01/2022	600,000	638,760	0.26
1.7500	PHILIP MORRIS INTL INC	19/03/2020	420,000	442,281	0.18
1.8000	PRICELINE GROUP INC/THE	03/03/2027	690,000	666,575	0.28
1.8750	3M COMPANY	15/11/2021	1,212,000	1,315,784	0.55
1.8750	CARNIVAL CORP	07/11/2022	1,537,000	1,626,453	0.67
1.8750	COMPASS GROUP PLC	27/01/2023	1,160,000	1,249,448	0.52
1.8750	IBM CORP	06/11/2020	1,500,000	1,606,080	0.67
1.8750	PHILIP MORRIS INTL INC	03/03/2021	492,000	525,973	0.22
1.9000	WAL-MART STORES INC	08/04/2022	1,420,000	1,537,831	0.64
2.0000	RIO TINTO FINANCE PLC	11/05/2020	870,000	922,635	0.38
2.1500	PRICELINE GROUP INC/THE	25/11/2022	899,000	952,760	0.39
2.2500	XYLEM INC	11/03/2023	1,537,000	1,630,357	0.68
2.3750	Swedbank AB	26/02/2019	100,000	103,832	0.04
2.5000	EXPEDIA INC	03/06/2022	1,500,000	1,566,645	0.65
2.6250	Merck KGaA	12/06/2021	1,692,000	1,748,124	0.72
2.8750	Aon PLC	14/05/2026	300,000	327,861	0.14
2.8750	SPCM SA	15/06/2023	1,741,000	1,738,824	0.72
3.0000	BERTELSMANN SE & CO KGAA	23/04/2023	1,300,000	1,302,496	0.54
3.0000	CENTRICA PLC	10/04/2021	1,683,000	1,648,095	0.68
3.0000	DONG ENERGY A/S	06/11/2020	821,000	829,529	0.34
3.0000	ILLINOIS TOOL WORKS INC	19/05/2034	767,000	895,664	0.37
3.0000	VATTENFALL AB	19/03/2027	1,685,000	1,517,258	0.63
3.1250	COMPASS GROUP PLC	13/02/2019	570,000	608,173	0.25
3.2500	AEROPORTI DI ROMA SPA	20/02/2021	1,415,000	1,567,480	0.65
3.2500	ALLIANDER NV	Perpetual	1,194,000	1,248,602	0.52
3.2500	ENECO HOLDING NV	Perpetual	1,499,000	1,545,274	0.64
3.2500	NYKREDIT REALKREDIT AS	01/06/2017	940,000	952,624	0.39
3.3750	Hannover Rueck SE	Perpetual	100,000	102,490	0.04

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
3.3750	HSBC HOLDINGS PLC	10/01/2019	544,000	569,465	0.24
3.3750	NEDER WATERSCHAPSBANK	01/02/2017	840,000	842,663	0.35
3.5000	BERTELSMANN SE & CO KGAA	23/04/2027	500,000	476,745	0.20
3.5000	SAP SE	10/04/2017	1,164,000	1,175,780	0.49
3.7500	TELEFONICA EUROPE BV	15/03/2022	100,000	97,750	0.04
3.8750	NEDER WATERSCHAPSBANK	17/02/2020	111,000	125,494	0.05
4.0000	ORANGE SA	Perpetual	250,000	264,050	0.11
4.1250	NATIONWIDE BLDG SOCIETY	20/03/2018	1,100,000	1,142,526	0.47
4.1250	NEDER WATERSCHAPSBANK	23/01/2017	127,000	127,326	0.05
4.1250	TEREOS FINANCE GROUPE I	16/06/2023	1,800,000	1,851,750	0.77
4.2500	CNP ASSURANCES	05/06/2025	1,000,000	1,027,950	0.43
4.2500	ORANGE SA	Perpetual	955,000	1,012,071	0.42
4.3750	ALLIANZ FINANCE II B.V.	Perpetual	278,000	278,234	0.12
4.3750	NEW YORK LIFE GLOBAL FDG	19/01/2017	600,000	601,170	0.25
4.5000	CNP ASSURANCES	10/06/2027	500,000	512,950	0.21
4.8750	BAT INTL FINANCE PLC	24/02/2021	220,000	261,912	0.11
4.8750	DONG ENERGY A/S	08/07/2018	713,000	744,992	0.31
5.7500	ALLIANZ FINANCE II B.V.	08/07/2021	800,000	930,312	0.39
5.7500	HANNOVER FINANCE SA	14/09/2020	950,000	1,087,712	0.45
5.7670	MUNICH RE	Perpetual	200,000	204,316	0.08
5.8750	TELEFONICA EUROPE BV	Perpetual	900,000	946,125	0.39
6.0000	MUNICH RE	26/05/2021	500,000	590,235	0.24
6.1250	KONINKLIJKE KPN NV	Perpetual	930,000	997,425	0.41
6.2500	DONG ENERGY A/S	26/06/2023	100,000	112,500	0.05
6.2500	OMV AG	09/12/2025	287,000	323,578	0.13
6.6250	CLOVERIE PLC SWISS REINS	01/09/2022	448,000	558,871	0.23
6.7500	NATIONWIDE BLDG SOCIETY	22/07/2020	150,000	180,320	0.07
6.7500	OMV AG	Perpetual	1,130,000	1,204,863	0.50
				59,596,982	24.68
	GBP				
1.1250	BK NEDERLANDSE GEMEENTEN	24/05/2021	158,000	187,492	0.08
1.8750	BK NEDERLANDSE GEMEENTEN	07/12/2018	836,000	1,005,404	0.42
1.8750	SANTANDER UK PLC	17/02/2020	300,000	358,067	0.15
2.7500	RELX INVESTMENTS PLC	01/08/2019	300,000	365,753	0.15
3.5000	EXPERIAN FINANCE PLC	15/10/2021	800,000	1,027,769	0.43
4.2500	Goldman Sachs Group Inc/The	29/01/2026	1,100,000	1,437,874	0.60
4.3750	GLOBAL SWITCH HOLDINGS L	13/12/2022	1,233,000	1,599,115	0.66
4.6250	Cooperatieve Rabobank UA	13/01/2021	279,000	370,750	0.15
5.0000	JAGUAR LAND ROVER AUTOMO	15/02/2022	900,000	1,142,661	0.47
5.3750	VODAFONE GROUP PLC	05/12/2017	70,000	85,479	0.04
5.5000	ADMIRAL GROUP PLC	25/07/2024	1,123,000	1,395,580	0.58
5.6250	NGG FINANCE PLC	18/06/2025	970,000	1,232,364	0.51
5.6250	TDC A/S	23/02/2023	303,000	407,062	0.17
6.0000	GLENORE FINANCE EUROPE	03/04/2022	1,300,000	1,734,501	0.72
6.1250	HISCOX LTD	24/11/2025	1,000,000	1,239,374	0.51

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
6.3020	ELM BV (SWISS REIN CO)	Perpetual	850,000	1,065,487	0.44
6.3750	BAT INTL FINANCE PLC	12/12/2019	290,000	393,654	0.16
6.5000	AHOLD FINANCE USA LLC	14/03/2017	841,000	995,535	0.41
6.5000	ANHEUSER-BUSCH INBEV NV	23/06/2017	110,000	132,259	0.05
6.5000	ESB FINANCE LIMITED	05/03/2020	1,000,000	1,364,292	0.57
6.6250	AVIVA PLC	03/06/2021	1,298,000	1,684,921	0.70
6.8750	3I GROUP PLC	09/03/2023	945,000	1,388,982	0.58
6.8750	KONINKLIJKE KPN NV	14/03/2020	479,000	599,031	0.25
7.0000	RELX INVESTMENTS PLC	11/12/2017	550,000	681,360	0.28
7.2500	BAT INTL FINANCE PLC	12/03/2024	438,000	687,726	0.29
7.2500	Goldman Sachs Group Inc/The	10/04/2028	100,000	165,110	0.07
7.6250	MUNICH RE	21/06/2018	630,000	800,541	0.33
9.2500	DIRECT LINE INSURANCE GR	27/04/2022	772,000	1,113,359	0.46
9.7500	ANHEUSER-BUSCH INBEV NV	30/07/2024	160,000	289,417	0.12
				24,950,919	10.35
USD					
1.3750	SANTANDER UK PLC	13/03/2017	1,363,000	1,291,642	0.54
1.3750	UBS AG STAMFORD CT	01/06/2017	1,010,000	957,381	0.40
1.6250	BPCE SA	10/02/2017	1,356,000	1,285,201	0.53
1.6500	THOMSON REUTERS CORP	29/09/2017	240,000	227,497	0.09
1.7000	BK TOKYO-MITSUBISHI UFJ	05/03/2018	1,300,000	1,228,970	0.51
1.7500	TEXAS INSTRUMENTS INC	01/05/2020	1,998,000	1,875,478	0.78
1.8500	MICROSOFT CORP	12/02/2020	289,000	273,563	0.11
1.9500	NEW YORK LIFE GLOBAL FDG	11/02/2020	900,000	846,832	0.35
2.1000	MASSMUTUAL GLOBAL FUNDIN	02/08/2018	1,200,000	1,145,993	0.48
2.2500	APPLE INC	23/02/2021	450,000	426,219	0.18
2.2500	Cooperatieve Rabobank UA/NY	14/01/2019	400,000	381,103	0.16
2.2500	Cooperatieve Rabobank UA/NY	14/01/2020	600,000	566,984	0.24
2.3500	MERCK & CO INC	10/02/2022	1,843,000	1,731,013	0.72
2.3750	EXPERIAN FINANCE PLC	15/06/2017	540,000	513,842	0.21
2.3750	MICROSOFT CORP	01/05/2023	570,000	530,118	0.22
2.4000	Danaher Corp	15/09/2020	333,000	316,769	0.13
2.4000	SCHLUMBERGER INVESTMENT	01/08/2022	1,520,000	1,413,229	0.59
2.4500	Intel Corp	29/07/2020	380,000	364,811	0.15
2.4500	MASSMUTUAL GLOBAL FUNDIN	23/11/2020	200,000	189,326	0.08
2.4500	SKANDINAVISKA ENSKILDA	27/05/2020	499,000	472,114	0.20
2.5000	BANQUE FED CRED MUTUEL	29/10/2018	1,345,000	1,285,972	0.53
2.5000	LEASEPLAN CORPORATION NV	16/05/2018	1,365,000	1,296,087	0.54
2.5000	ORACLE CORP	15/05/2022	422,000	396,578	0.16
2.5000	SYSCO CORPORATION	15/07/2021	317,000	297,909	0.12
2.5210	BP CAPITAL MARKETS PLC	15/01/2020	768,000	733,268	0.30
2.6000	EBAY INC	15/07/2022	560,000	514,356	0.21
2.6000	SYSCO CORPORATION	01/10/2020	211,000	200,770	0.08
2.6000	WESTPAC BANKING CORP	23/11/2020	610,000	578,909	0.24
2.6250	HOME DEPOT INC	01/06/2022	252,000	239,741	0.10

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
2.6250	INGERSOLL-RAND LUX FINAN	01/05/2020	232,000	219,449	0.09
2.6250	SKANDINAVISKA ENSKILDA	15/03/2021	1,123,000	1,065,506	0.44
2.6500	EMC CORP	01/06/2020	1,802,000	1,661,479	0.69
2.6500	Swedbank AB	10/03/2021	1,140,000	1,081,841	0.45
2.7500	BAT INTL FINANCE PLC	15/06/2020	170,000	161,825	0.07
2.8000	VISA INC	14/12/2022	407,000	387,367	0.16
2.8500	MACQUARIE BANK LTD	29/07/2020	1,000,000	951,467	0.39
2.9000	REPUBLIC SERVICES INC	01/07/2026	200,000	181,247	0.08
2.9500	JOHNSON & JOHNSON	01/09/2020	245,000	239,330	0.10
2.9500	PERNOD RICARD SA	15/01/2017	1,080,000	1,024,537	0.42
2.9500	VODAFONE GROUP PLC	19/02/2023	1,320,000	1,213,787	0.50
3.0000	QUALCOMM INC	20/05/2022	1,900,000	1,823,027	0.76
3.1500	THERMO FISHER SCIENTIFIC	15/01/2023	254,000	240,223	0.10
3.1500	VISA INC	14/12/2025	680,000	648,197	0.27
3.2500	FLORIDA POWER & LIGHT CO	01/06/2024	241,000	233,574	0.10
3.2500	SINGTEL GROUP TREASURY P	30/06/2025	900,000	852,216	0.35
3.3000	SPECTRA ENERGY CAPITAL	15/03/2023	367,000	336,540	0.14
3.3750	ALPHABET INC	25/02/2024	1,032,000	1,015,562	0.42
3.3750	ROSS STORES INC	15/09/2024	400,000	380,189	0.16
3.4000	BROADRIDGE FINANCIAL SOL	27/06/2026	1,877,000	1,709,543	0.71
3.4000	HSBC HOLDINGS PLC	08/03/2021	200,000	193,071	0.08
3.4500	APPLE INC	06/05/2024	1,340,000	1,309,243	0.54
3.4500	EBAY INC	01/08/2024	400,000	372,968	0.15
3.4500	QUALCOMM INC	20/05/2025	120,000	115,775	0.05
3.5000	MARSH & MCLENNAN COS INC	10/03/2025	1,110,000	1,061,212	0.44
3.5000	PARKER-HANNIFIN CORP	15/09/2022	1,426,000	1,404,125	0.58
3.5000	WHARF FINANCE LTD	23/01/2019	1,220,000	1,179,921	0.49
3.5500	REPUBLIC SERVICES INC	01/06/2022	650,000	639,918	0.27
3.6000	OMNICOM GROUP INC	15/04/2026	1,600,000	1,504,903	0.62
3.6250	ALPHABET INC	19/05/2021	570,000	573,621	0.24
3.6250	IBM CORP	12/02/2024	177,000	174,498	0.07
3.6250	NEXTERA ENERGY CAPITAL	15/06/2023	1,325,000	1,275,894	0.53
3.6250	ORACLE CORP	15/07/2023	232,000	229,919	0.10
3.7000	Intel Corp	29/07/2025	950,000	947,127	0.39
3.7500	ANHEUSER-BUSCH INBEV WOR	15/01/2022	480,000	475,490	0.20
3.7500	HOME DEPOT INC	15/02/2024	520,000	519,325	0.22
3.7500	IMPERIAL BRANDS FIN PLC	21/07/2022	1,319,000	1,281,747	0.53
3.7500	INTERCONTINENTALEXCHANGE	01/12/2025	1,339,000	1,303,848	0.54
3.7500	MARSH & MCLENNAN COS INC	14/03/2026	787,000	762,317	0.32
3.7500	SYSCO CORPORATION	01/10/2025	1,360,000	1,304,130	0.54
3.7500	TransCanada PipeLines Ltd	16/10/2023	1,912,000	1,872,971	0.78
3.8000	CDK GLOBAL INC	15/10/2019	1,998,000	1,899,024	0.79
3.8000	EBAY INC	09/03/2022	986,000	964,565	0.40
3.8140	BP CAPITAL MARKETS PLC	10/02/2024	921,000	905,440	0.38
3.8500	O'REILLY AUTOMOTIVE INC	15/06/2023	100,000	97,203	0.04
3.8500	THOMSON REUTERS CORP	29/09/2024	556,000	533,760	0.22

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
3.8750	Aon PLC	15/12/2025	1,549,000	1,496,821	0.62
3.8750	ARES CAPITAL CORP	15/01/2020	1,957,000	1,876,494	0.78
3.8750	JPMorgan Chase & Co	10/09/2024	1,270,000	1,216,960	0.50
3.9000	ANALOG DEVICES INC	15/12/2025	1,600,000	1,552,444	0.64
3.9000	APPLIED MATERIALS INC	01/10/2025	1,820,000	1,815,479	0.75
3.9500	BROADRIDGE FINANCIAL SOL	01/09/2020	110,000	108,453	0.04
3.9500	TYSON FOODS INC	15/08/2024	230,000	222,695	0.09
4.0000	ALTRIA GROUP INC	31/01/2024	700,000	700,657	0.29
4.1250	ABBOTT LABORATORIES	27/05/2020	145,000	144,320	0.06
4.1500	ENI SPA	01/10/2020	850,000	835,293	0.35
4.1500	THERMO FISHER SCIENTIFIC	01/02/2024	194,000	191,015	0.08
4.2000	BROWN & BROWN INC	15/09/2024	1,791,000	1,686,571	0.70
4.2000	MICROSOFT CORP	03/11/2035	810,000	806,928	0.33
4.2000	NEWCREST FINANCE PTY LTD	01/10/2022	1,480,000	1,412,170	0.59
4.2500	HSBC HOLDINGS PLC	14/03/2024	221,000	212,713	0.09
4.2500	INGERSOLL-RAND GL HLD CO	15/06/2023	1,068,000	1,069,407	0.44
4.2500	QUEST DIAGNOSTICS INC	01/04/2024	250,000	246,760	0.10
4.3000	ORACLE CORP	08/07/2034	110,000	107,875	0.04
4.3750	CNH INDUSTRIAL CAP LLC	06/11/2020	1,477,000	1,442,342	0.60
4.4500	CISCO SYSTEMS INC	15/01/2020	471,000	477,725	0.20
4.4500	QVC INC	15/02/2025	400,000	362,171	0.15
4.5000	AMGEN INC	15/03/2020	1,617,000	1,630,736	0.68
4.5000	CA INC	15/08/2023	1,036,000	1,025,078	0.42
4.5000	COMMONWEALTH BANK AUST	09/12/2025	1,365,000	1,324,467	0.55
4.5000	FRESENIUS US FINANCE II	15/01/2023	1,348,000	1,321,162	0.55
4.5000	PEPSICO INC	15/01/2020	675,000	688,004	0.29
4.6250	INGREDION INC	01/11/2020	1,030,000	1,043,271	0.43
4.7500	Cooperatieve Rabobank UA	15/01/2020	314,000	317,888	0.13
4.7500	FISERV INC	15/06/2021	620,000	632,926	0.26
4.7500	REPUBLIC SERVICES INC	15/05/2023	200,000	206,618	0.09
4.7500	UNIVERSAL HEALTH SVCS	01/08/2022	1,700,000	1,633,918	0.68
4.8000	AMAZON.COM INC	05/12/2034	1,497,000	1,564,133	0.65
4.8500	QVC INC	01/04/2024	262,000	244,364	0.10
4.8750	NORDEA BANK AB	27/01/2020	1,600,000	1,622,011	0.67
4.8810	NIAGARA MOHAWK POWER	15/08/2019	527,000	532,681	0.22
5.0000	COMMONWEALTH BANK AUST	15/10/2019	526,000	535,480	0.22
5.0000	KRAFT HEINZ FOODS CO	15/07/2035	60,000	59,717	0.02
5.0000	REPUBLIC SERVICES INC	01/03/2020	200,000	204,297	0.08
5.1250	PSEG POWER LLC	15/04/2020	1,000,000	1,016,857	0.42
5.1250	SVENSKA HANDELSBANKEN AB	30/03/2020	1,600,000	1,639,653	0.68
5.1500	VERIZON COMMUNICATIONS	15/09/2023	1,375,000	1,439,034	0.60
5.2000	AT&T INC	15/03/2020	365,000	372,181	0.15
5.2000	PRUDENTIAL FINANCIAL INC	15/03/2024	821,000	770,140	0.32
5.2500	EMERSON ELECTRIC CO	15/11/2039	1,200,000	1,319,164	0.55
5.3000	BANK OF AMERICA NA	15/03/2017	500,000	477,663	0.20
5.3750	ANHEUSER-BUSCH INBEV WOR	15/01/2020	440,000	454,567	0.19

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
5.3750	CA INC	01/12/2019	807,000	825,944	0.34
5.4000	GENERAL MILLS INC	15/06/2040	700,000	754,387	0.31
5.4500	QVC INC	15/08/2034	1,400,000	1,194,596	0.50
5.5000	CISCO SYSTEMS INC	15/01/2040	922,000	1,068,226	0.44
5.5000	MORGAN STANLEY	24/07/2020	1,817,000	1,881,618	0.78
5.5500	JOHNSON & JOHNSON	15/08/2017	100,000	97,397	0.04
5.6250	OPEN TEXT CORP	15/01/2023	1,418,000	1,406,573	0.58
5.6250	PRUDENTIAL FINANCIAL INC	15/06/2023	467,000	458,393	0.19
5.6500	GENERAL MILLS INC	15/02/2019	100,000	101,833	0.04
5.7500	UBM PLC	03/11/2020	995,000	985,585	0.41
5.8750	BRISTOL-MYERS SQUIBB CO	15/11/2036	1,183,000	1,400,623	0.58
5.8750	HOME DEPOT INC	16/12/2036	440,000	527,549	0.22
5.8750	PRUDENTIAL FINANCIAL INC	15/09/2022	420,000	417,571	0.17
5.9000	CISCO SYSTEMS INC	15/02/2039	200,000	241,339	0.10
5.9500	JOHNSON & JOHNSON	15/08/2037	930,000	1,160,906	0.48
6.0000	CONSTELLATION BRANDS INC	01/05/2022	1,000,000	1,070,159	0.44
6.0500	CATERPILLAR INC	15/08/2036	238,000	282,793	0.12
6.1250	ACTIVISION BLIZZARD	15/09/2023	765,000	790,799	0.33
6.1250	WHARF FINANCE LTD	06/11/2017	100,000	98,530	0.04
6.1500	ABBOTT LABORATORIES	30/11/2037	90,000	101,737	0.04
6.2000	UNITED PARCEL SERVICE	15/01/2038	1,409,000	1,764,165	0.73
6.2000	WESTERN UNION CO/THE	17/11/2036	282,000	279,460	0.12
6.2000	WESTERN UNION CO/THE	21/06/2040	1,400,000	1,360,618	0.56
6.2500	MACQUARIE GROUP LTD	14/01/2021	473,000	495,777	0.21
6.2500	SWIRE PACIFIC MTN FIN	18/04/2018	100,000	99,734	0.04
6.3000	AT&T INC	15/01/2038	1,200,000	1,297,274	0.54
6.3750	3M COMPANY	15/02/2028	209,000	254,173	0.11
6.3750	XLIT LTD	15/11/2024	100,000	109,824	0.05
6.4000	NUCOR CORP	01/12/2037	1,300,000	1,535,830	0.64
6.4500	WYETH LLC	01/02/2024	500,000	576,156	0.24
6.5000	ORACLE CORP	15/04/2038	900,000	1,116,529	0.46
6.5000	THOMSON REUTERS CORP	15/07/2018	1,080,000	1,092,103	0.45
6.5500	AT&T INC	15/02/2039	100,000	110,742	0.05
6.5500	MERCK & CO INC	15/09/2037	80,000	102,177	0.04
6.6760	HSBC FINANCE CORP	15/01/2021	910,000	970,273	0.40
6.7000	PROGRESSIVE CORP	15/06/2017	1,335,000	1,238,313	0.51
6.7500	GAMESTOP CORP	15/03/2021	1,948,000	1,853,809	0.77
6.7500	QWEST CORP	01/12/2021	520,000	536,146	0.22
6.8000	DARDEN RESTAURANTS INC	15/10/2037	1,490,000	1,608,663	0.67
6.8750	QWEST CORP	15/09/2033	1,047,000	945,501	0.39
7.0000	EQUIFAX INC	01/07/2037	90,000	102,605	0.04
7.1500	Caterpillar Financial Services	15/02/2019	1,170,000	1,226,905	0.51
7.2500	CORNING INC	15/08/2036	1,100,000	1,236,224	0.51
7.2500	QWEST CORP	15/09/2025	348,000	350,557	0.15
7.4500	LAND O LAKES CAP TRST I	15/03/2028	1,822,000	1,862,577	0.77
7.5000	INTL GAME TECHNOLOGY	15/06/2019	50,000	52,027	0.02

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
7.5000	SPECTRA ENERGY CAPITAL	15/09/2038	500,000	572,648	0.24
7.7500	ANHEUSER-BUSCH INBEV WOR	15/01/2019	300,000	316,630	0.13
7.7500	NORTHROP GRUMMAN SYSTEMS	15/02/2031	250,000	326,454	0.14
7.8500	ROHM & HAAS CO	15/07/2029	100,000	128,116	0.05
8.0000	NATIONAL RURAL UTIL COOP	01/03/2032	880,000	1,187,597	0.49
8.0000	SPECTRA ENERGY CAPITAL	01/10/2019	919,000	984,722	0.41
8.0000	TECK RESOURCES LIMITED	01/06/2021	1,885,000	1,963,635	0.81
8.5500	DOW CHEMICAL CO/THE	15/05/2019	112,000	121,562	0.05
8.7500	Enel SpA	24/09/2023	885,000	954,432	0.40
9.2500	ALTRIA GROUP INC	06/08/2019	272,000	303,975	0.13
9.4550	COMCAST CABLE COMMUNICAT	15/11/2022	1,222,000	1,566,801	0.65
9.7500	FMG RESOURCES AUG 2006	01/03/2022	1,750,000	1,920,479	0.80
				147,363,670	61.10
	Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			231,911,571	96.13
	Total investment portfolio			231,911,571	96.13
	Other assets and liabilities			9,343,493	3.87
	Total net assets			241,255,064	100.00

Robeco Global Absolute Return Bond Fund

Investment Portfolio

At 31 December 2016

Interest rate	Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Fund shares				
USD				
	Robeco Emerging Debt Z USD	6,124	484,262	4.91
Total fund shares			484,262	4.91

Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market

ARS					
15.5000	REPUBLIC OF ARGENTINA	17/10/2026	1,515,220	87,639	0.89
			87,639	0.89	
CZK					
0.0000	CZECH REPUBLIC	17/07/2019	5,350,000	201,453	2.04
3.8500	CZECH REPUBLIC	29/09/2021	4,500,000	199,052	2.02
			400,505	4.06	
DKK					
3.0000	KINGDOM OF DENMARK	15/11/2021	3,350,000	522,922	5.30
			522,922	5.30	
EUR					
0.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2026	222,000	217,733	2.21
0.0000	DRVON 13 (FRN)	22/02/2021	200,000	110,877	1.12
0.0000	GNKGO 2016-PL1 (FRN)	18/01/2039	100,000	100,251	1.02
0.0000	VCL 21 (FRN)	21/02/2021	200,000	66,768	0.68
0.0000	VCL 24 (FRN)	21/08/2022	100,000	96,658	0.98
0.0623	ARENA 2016-1NHG (FRN)	17/06/2048	100,000	100,485	1.02
0.1290	DOLPH 2014-3 (FRN)	28/09/2099	100,000	100,334	1.02
0.2640	STORM 2014-2 (FRN)	22/03/2051	100,000	100,667	1.02
0.2970	STORM 2016-GRN (FRN)	22/10/2052	100,000	97,193	0.98
0.5000	GERMANY (FEDERAL REPUBLIC)	07/04/2017	150,000	150,577	1.53
0.6250	LAND NORDRHEIN-WESTFALEN	17/11/2023	250,000	258,505	2.62
0.7500	GERMANY (FEDERAL REPUBLIC)	24/02/2017	2,025,000	2,030,002	20.57
0.7500	LAND BERLIN	08/09/2023	250,000	260,660	2.64
0.8750	LAND THUERINGEN	25/11/2024	250,000	262,080	2.66
1.0000	IRISH TSY 1% 2026	15/05/2026	110,000	112,438	1.14
1.1250	FREIE HANSESTADT BREMEN	30/10/2024	200,000	212,882	2.16
2.6250	BARCLAYS PLC	11/11/2020	100,000	99,250	1.01
3.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2042	65,000	100,214	1.02
3.3750	UNITED MEXICAN STATES	23/02/2031	100,000	101,978	1.03
3.4000	IRISH TSY 1% 2026	18/03/2024	120,000	146,052	1.48
3.7500	SNS BANK NV	05/11/2020	100,000	104,625	1.06
4.0000	AEGON NV	25/04/2024	100,000	99,565	1.01
4.6250	NN GROUP NV	08/04/2024	100,000	104,584	1.06
5.1250	ASR NEDERLAND NV	29/09/2025	100,000	106,031	1.07
5.4000	IRISH TSY 1% 2026	13/03/2025	100,000	138,763	1.41
6.0000	ACHMEA BV	04/04/2023	100,000	108,578	1.10

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
6.5000	CREDIT AGRICOLE SA	Perpetual	100,000	103,250	1.05
				5,491,000	55.67
	JPY				
0.1000	JAPAN (10 YR ISSUE)	20/09/2026	28,000,000	228,990	2.32
0.3000	JAPAN (10 YR ISSUE)	20/12/2025	29,000,000	241,982	2.45
				470,972	4.77
	USD				
1.2500	US TREASURY NOTE	31/03/2021	550,000	509,405	5.16
1.6250	US TREASURY NOTE	15/02/2026	955,000	846,159	8.57
3.5000	Goldman Sachs Group Inc/The	16/11/2026	40,000	37,138	0.38
3.6250	JPMorgan Chase & Co	01/12/2027	40,000	36,799	0.37
				1,429,501	14.48
	Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			8,402,539	85.17
	Total investment portfolio			8,886,801	90.08
	Other assets and liabilities			983,571	9.92
	Total net assets			9,870,372	100.00

Robeco Euro Government Bonds

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
EUR					
0.0000	GERMANY (FEDERAL REPUBLIC)	17/04/2020	41,700,000	42,718,731	2.18
0.2500	NETHERLANDS (KINGDOM OF)	15/07/2025	11,000,000	11,052,469	0.56
0.3500	ITALY (REPUBLIC OF)	01/11/2021	36,700,000	36,269,141	1.85
0.5000	GERMANY (FEDERAL REPUBLIC)	15/02/2025	16,300,000	17,040,183	0.87
0.5000	GERMANY (FEDERAL REPUBLIC)	15/02/2026	65,750,000	68,103,851	3.48
0.8000	BELGIUM KINGDOM	22/06/2025	23,000,000	23,838,121	1.22
1.0000	BELGIUM KINGDOM	22/06/2026	10,200,000	10,641,558	0.54
1.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2025	19,650,000	21,319,073	1.09
1.0000	IRISH TSY 1% 2026	15/05/2026	11,750,000	12,010,380	0.61
1.4500	ITALY (REPUBLIC OF)	15/09/2022	13,500,000	13,926,735	0.71
1.5000	GERMANY (FEDERAL REPUBLIC)	04/09/2022	18,000,000	19,962,180	1.02
1.5000	GERMANY (FEDERAL REPUBLIC)	15/02/2023	49,900,000	55,590,097	2.84
1.5000	ITALY (REPUBLIC OF)	01/08/2019	78,950,000	81,978,521	4.19
1.6000	SPAIN	30/04/2025	22,200,000	22,969,229	1.17
1.6500	AUSTRIA (REPUBLIC OF)	21/10/2024	8,500,000	9,535,555	0.49
1.7500	FRANCE (GOVT OF)	25/05/2066	5,300,000	5,153,773	0.26
1.7500	FRANCE (GOVT OF)	25/11/2024	35,650,000	39,785,397	2.03
1.7500	AUSTRIA (REPUBLIC OF)	20/10/2023	20,850,000	23,507,750	1.20
1.9500	SPAIN	30/04/2026	31,150,000	32,812,164	1.68
2.0000	IRISH TSY 1% 2026	18/02/2045	2,350,000	2,517,414	0.13
2.1500	SPAIN	31/10/2025	12,150,000	13,040,838	0.67
2.2500	BELGIUM KINGDOM	22/06/2023	18,500,000	21,339,381	1.09
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2020	38,000,000	42,189,880	2.15
2.2500	NETHERLANDS (KINGDOM OF)	15/07/2022	13,600,000	15,570,912	0.80
2.4000	AUSTRIA (REPUBLIC OF)	23/05/2034	5,050,000	6,273,514	0.32
2.5000	FRANCE (GOVT OF)	25/10/2020	18,050,000	20,106,075	1.03
2.6000	BELGIUM KINGDOM	22/06/2024	1,900,000	2,245,401	0.11
2.7500	FRANCE (GOVT OF)	25/10/2027	17,050,000	20,572,359	1.05
2.7500	NETHERLANDS (KINGDOM OF)	15/01/2047	9,500,000	13,733,675	0.70
3.0000	FRANCE (GOVT OF)	25/04/2022	19,000,000	22,228,479	1.14
3.1500	AUSTRIA (REPUBLIC OF)	20/06/2044	5,050,000	7,355,426	0.38
3.2500	ITALY (REPUBLIC OF)	01/09/2046	5,250,000	5,608,470	0.29
3.2500	FRANCE (GOVT OF)	25/05/2045	7,750,000	10,633,543	0.54
3.2500	FRANCE (GOVT OF)	25/10/2021	6,100,000	7,143,282	0.36
3.4000	IRISH TSY 1% 2026	18/03/2024	25,163,000	30,625,887	1.56
3.4500	SPAIN	30/07/2066	2,200,000	2,397,956	0.12
3.5000	FRANCE (GOVT OF)	25/04/2020	19,700,000	22,353,592	1.14
3.5000	FRANCE (GOVT OF)	25/04/2026	26,250,000	33,242,473	1.70
3.5000	AUSTRIA (REPUBLIC OF)	15/09/2021	2,550,000	3,019,175	0.15
3.7500	BELGIUM KINGDOM	22/06/2045	4,950,000	7,561,125	0.39
3.7500	FRANCE (GOVT OF)	25/04/2021	21,400,000	25,226,533	1.29

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
3.7500	FRANCE (GOVT OF)	25/10/2019	48,200,000	54,160,411	2.77
3.8000	AUSTRIA (REPUBLIC OF)	26/01/2062	2,000,000	3,593,640	0.18
3.9000	IRISH TSY 1% 2026	20/03/2023	3,000,000	3,712,560	0.19
4.0000	BELGIUM KINGDOM	28/03/2032	1,050,000	1,499,883	0.08
4.0000	ITALY (REPUBLIC OF)	01/02/2037	23,950,000	29,435,508	1.50
4.0000	FRANCE (GOVT OF)	25/04/2055	1,450,000	2,396,763	0.12
4.0000	FRANCE (GOVT OF)	25/04/2060	5,450,000	9,243,799	0.47
4.0000	FRANCE (GOVT OF)	25/10/2038	8,350,000	12,502,205	0.64
4.0000	NETHERLANDS (KINGDOM OF)	15/01/2037	8,450,000	13,508,593	0.69
4.0000	NETHERLANDS (KINGDOM OF)	15/07/2019	20,900,000	23,433,916	1.20
4.1500	AUSTRIA (REPUBLIC OF)	15/03/2037	1,850,000	2,917,358	0.15
4.2000	SPAIN	31/01/2037	6,950,000	9,195,267	0.47
4.2500	BELGIUM KINGDOM	28/03/2041	2,250,000	3,609,495	0.18
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2017	79,650,000	81,724,083	4.17
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2039	5,050,000	8,663,376	0.44
4.2500	FRANCE (GOVT OF)	25/04/2019	59,770,000	66,601,711	3.40
4.2500	FRANCE (GOVT OF)	25/10/2023	19,550,000	25,121,750	1.28
4.5000	FRANCE (GOVT OF)	25/04/2041	14,100,000	22,775,730	1.16
4.6000	SPAIN	30/07/2019	36,000,000	40,367,159	2.06
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	1,800,000	3,037,662	0.16
4.7500	ITALY (REPUBLIC OF)	01/09/2021	33,200,000	39,594,984	2.02
4.7500	ITALY (REPUBLIC OF)	01/09/2044	9,350,000	12,630,728	0.65
4.7500	FRANCE (GOVT OF)	25/04/2035	8,000,000	12,653,120	0.65
4.9000	SPAIN	30/07/2040	6,750,000	9,786,353	0.50
5.0000	BELGIUM KINGDOM	28/03/2035	14,100,000	23,316,466	1.19
5.0000	ITALY (REPUBLIC OF)	01/08/2034	10,100,000	13,803,468	0.70
5.0000	ITALY (REPUBLIC OF)	01/03/2022	24,700,000	29,988,271	1.53
5.0000	ITALY (REPUBLIC OF)	01/09/2040	3,700,000	5,106,111	0.26
5.1500	SPAIN	31/10/2028	11,900,000	16,456,509	0.84
5.1500	SPAIN	31/10/2044	9,650,000	14,561,368	0.74
5.2500	ITALY (REPUBLIC OF)	01/11/2029	3,700,000	5,013,870	0.26
5.4000	SPAIN	31/01/2023	14,800,000	18,989,880	0.97
5.4000	IRISH TSY 1% 2026	13/03/2025	17,100,000	23,728,473	1.21
5.5000	BELGIUM KINGDOM	28/03/2028	5,900,000	9,030,363	0.46
5.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2031	45,300,000	76,304,226	3.90
5.5000	ITALY (REPUBLIC OF)	01/09/2022	26,150,000	32,822,956	1.68
5.5000	FRANCE (GOVT OF)	25/04/2029	21,500,000	33,225,239	1.70
5.5000	NETHERLANDS (KINGDOM OF)	15/01/2028	10,900,000	16,864,262	0.86
5.5000	SPAIN	30/04/2021	41,900,000	51,416,746	2.63
5.7500	SPAIN	30/07/2032	4,150,000	6,317,047	0.32
5.7500	ITALY (REPUBLIC OF)	01/02/2033	6,350,000	9,234,170	0.47
5.7500	FRANCE (GOVT OF)	25/10/2032	9,050,000	15,205,085	0.78
5.9000	SPAIN	30/07/2026	3,400,000	4,777,748	0.24
6.0000	ITALY (REPUBLIC OF)	01/05/2031	5,350,000	7,839,248	0.40
6.0000	FRANCE (GOVT OF)	25/10/2025	12,400,000	18,437,065	0.94
6.2500	AUSTRIA (REPUBLIC OF)	15/07/2027	3,200,000	5,145,376	0.26

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
6.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2027	12,200,000	20,142,566	1.03
8.5000	FRANCE (GOVT OF)	25/04/2023	9,800,000	15,073,380	0.77
				1,848,166,245	94.37
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				1,848,166,245	94.37
Total investment portfolio				1,848,166,245	94.37
Other assets and liabilities				109,883,256	5.63
Total net assets				1,958,049,501	100.00

Robeco Euro Credit Bonds

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
EUR					
0.0140	CAR 2016-G1V (FRN)	18/05/2027	3,000,000	3,009,788	0.38
0.0280	BSKY GER5 (FRN)	20/10/2023	7,500,000	7,080,633	0.89
0.0623	ARENA 2016-1NHG (FRN)	17/06/2048	3,300,000	3,316,019	0.42
0.0780	ECAR 2016-1 (FRN)	18/10/2024	5,600,000	5,330,201	0.67
0.1000	AVIVA PLC	13/12/2018	2,420,000	2,422,493	0.31
0.1190	NEDERLANDSE GASUNIE N.V. (FRN)	16/10/2018	7,620,000	7,630,059	0.96
0.1250	PACCAR FINANCIAL EUROPE	24/05/2019	2,210,000	2,223,282	0.28
0.1280	GLDR 2016-B (FRN)	20/08/2024	4,800,000	4,568,451	0.58
0.1690	CFHL 2015-2 (FRN)	28/06/2055	2,000,000	2,004,295	0.25
0.1740	DRVES 2 (FRN)	21/08/2026	5,199,999	2,828,723	0.36
0.1920	LAN 2015-1X (FRN)	22/12/2054	5,000,000	4,974,595	0.63
0.2180	DFUND 2015-1 (FRN)	17/12/2062	5,120,000	5,147,218	0.65
0.2220	PENAT 5 (FRN)	22/11/2049	4,000,000	4,026,567	0.51
0.2370	PARGN 22 (FRN)	15/09/2042	2,600,000	2,272,570	0.29
0.2500	WESTPAC BANKING CORP	17/01/2022	6,600,000	6,563,700	0.83
0.2640	VCL 22 (FRN)	21/08/2021	4,800,000	2,518,543	0.32
0.2970	STORM 2016-GRN (FRN)	22/10/2052	4,800,000	4,665,252	0.59
0.3750	COMPAGNIE FIN ET INDUS	07/02/2025	2,900,000	2,777,823	0.35
0.3750	CREDIT SUISSE AG LONDON	11/04/2019	5,450,000	5,487,169	0.69
0.3750	RCI BANQUE SA	10/07/2019	3,160,000	3,173,778	0.40
0.3750	TEVA PHARM FNC NL II	25/07/2020	3,750,000	3,722,925	0.47
0.4240	DANONE SA	03/11/2022	4,400,000	4,383,764	0.55
0.4990	Goldman Sachs Group Inc/The (FRN)	29/10/2019	1,380,000	1,392,655	0.18
0.5000	CON'L RUBBER CRP AMERICA	19/02/2019	1,300,000	1,313,065	0.17
0.5000	RCI BANQUE SA	15/09/2023	4,430,000	4,276,811	0.54
0.6250	AMERICAN EXPRESS CREDIT	22/11/2021	3,080,000	3,108,151	0.39
0.6250	ASML HOLDING NV	07/07/2022	630,000	631,222	0.08
0.6250	BPCE SA	20/04/2020	3,500,000	3,554,390	0.45
0.6250	BRITISH TELECOM PLC	10/03/2021	2,640,000	2,666,400	0.34
0.6250	CREDIT SUISSE AG LONDON	20/11/2018	2,060,000	2,082,866	0.26
0.6250	Daimler AG	05/03/2020	2,850,000	2,901,044	0.37
0.6250	JPMorgan Chase & Co	25/01/2024	6,310,000	6,165,438	0.78
0.6250	NATIONAL GRID GAS FIN	22/09/2024	2,720,000	2,668,184	0.34
0.6250	SCHLUMBERGER FINANCE FRA	12/02/2019	740,000	750,871	0.09
0.7500	BANK OF AMERICA CORP	26/07/2023	7,630,000	7,524,553	0.95
0.7500	BERKSHIRE HATHAWAY INC	16/03/2023	6,150,000	6,198,339	0.78
0.7500	CARREFOUR SA	26/04/2024	2,380,000	2,356,509	0.30
0.7500	CITIGROUP INC	26/10/2023	4,640,000	4,551,376	0.57
0.7500	Coca-Cola European Partners PL	24/02/2022	1,170,000	1,183,572	0.15
0.7500	EATON CAPITAL UNLIMITED	20/09/2024	1,860,000	1,827,617	0.23
0.7500	ING BANK NV	24/11/2020	1,000,000	1,024,270	0.13

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
0.7500	KBC GROUP NV	18/10/2023	3,100,000	3,059,390	0.39
0.7500	Lloyds Banking Group PLC	09/11/2021	2,450,000	2,439,000	0.31
0.7500	VOLKSWAGEN LEASING GMBH	11/08/2020	1,900,000	1,917,119	0.24
0.7500	WPP FINANCE 2013	18/11/2019	4,620,000	4,713,694	0.59
0.8000	GE CAPITAL EURO FUNDING	21/01/2022	770,000	790,644	0.10
0.8500	GENERAL MOTORS FINANCIAL	23/02/2018	6,350,000	6,405,563	0.81
0.8750	ACHMEA BANK NV	17/09/2018	1,260,000	1,278,635	0.16
0.8750	ENEXIS HOLDING NV	28/04/2026	1,300,000	1,290,172	0.16
0.8750	HSBC HOLDINGS PLC	06/09/2024	1,560,000	1,530,298	0.19
0.8750	NATIONAL AUSTRALIA BANK	16/11/2022	5,970,000	6,173,816	0.78
0.8750	NYKREDIT REALKREDIT AS	13/06/2019	1,860,000	1,894,540	0.24
0.8750	PPG INDUSTRIES INC	13/03/2022	700,000	714,868	0.09
0.8750	SANTANDER UK PLC	13/01/2020	1,540,000	1,567,920	0.20
0.8750	VODAFONE GROUP PLC	17/11/2020	2,690,000	2,748,938	0.35
0.9270	VEOLIA ENVIRONNEMENT SA	04/01/2029	4,800,000	4,501,248	0.57
1.0000	AEGON NV	08/12/2023	4,360,000	4,392,569	0.55
1.0000	AMERICA MOVIL SAB DE CV	04/06/2018	1,260,000	1,276,027	0.16
1.0000	BAT INTL FINANCE PLC	23/05/2022	1,000,000	1,022,440	0.13
1.0000	KBC GROUP NV	26/04/2021	1,900,000	1,947,804	0.25
1.0000	KELLOGG CO	17/05/2024	2,990,000	2,976,366	0.37
1.0000	Lloyds Banking Group PLC	09/11/2023	1,117,000	1,095,911	0.14
1.0000	MCDONALD'S CORP	15/11/2023	3,200,000	3,239,136	0.41
1.0000	NN GROUP NV	18/03/2022	1,140,000	1,162,105	0.15
1.0000	NORDEA BANK AB	07/09/2021	1,720,000	1,704,210	0.21
1.0000	RCI BANQUE SA	17/05/2023	3,900,000	3,902,574	0.49
1.0000	SOUTHERN POWER CO	20/06/2022	1,340,000	1,347,919	0.17
1.0000	Wells Fargo & Co	02/02/2027	4,360,000	4,172,302	0.53
1.1140	FCE BANK PLC	13/05/2020	6,050,000	6,182,556	0.78
1.1250	Akzo Nobel NV	08/04/2026	710,000	716,518	0.09
1.1250	BMW US CAPITAL LLC	18/09/2021	2,810,000	2,924,845	0.37
1.1250	CELANESE US HOLDINGS LLC	26/09/2023	2,220,000	2,221,043	0.28
1.1250	SANTANDER UK GROUP HLDGS	08/09/2023	1,840,000	1,828,574	0.23
1.1250	TEVA PHARM FNC NL II	15/10/2024	1,170,000	1,128,886	0.14
1.1250	VOLKSWAGEN BANK GMBH	08/02/2018	1,100,000	1,112,144	0.14
1.1340	FCE BANK PLC	10/02/2022	1,840,000	1,857,204	0.23
1.1680	GENERAL MOTORS FINANCIAL	18/05/2020	2,950,000	2,997,938	0.38
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	1,800,000	1,875,006	0.24
1.2500	CK HUTCHISON FINANCE 16	06/04/2023	3,990,000	4,039,316	0.51
1.2500	FCA CAPITAL IRELAND PLC	21/01/2021	398,000	404,933	0.05
1.2500	Goldman Sachs Group Inc/The	01/05/2025	3,870,000	3,809,086	0.48
1.2500	GOVERNOR & CO OF THE BAN	09/04/2020	100,000	102,796	0.01
1.2500	KELLOGG CO	10/03/2025	1,540,000	1,541,401	0.19
1.2500	MOLSON COORS BREWING CO	15/07/2024	6,490,000	6,484,289	0.82
1.2500	UBS AG LONDON	03/09/2021	2,290,000	2,401,638	0.30
1.2500	VODAFONE GROUP PLC	25/08/2021	3,970,000	4,118,994	0.52
1.3730	BP CAPITAL MARKETS PLC	03/03/2022	5,690,000	5,956,406	0.75

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
1.3750	ABBVIE INC	17/05/2024	5,630,000	5,707,750	0.72
1.3750	ALLIANZ FINANCE II B.V.	21/04/2031	6,800,000	6,667,400	0.84
1.3750	CREDIT SUISSE AG LONDON	31/01/2022	3,280,000	3,423,172	0.43
1.3750	CRH FINANCE DAC	18/10/2028	3,520,000	3,447,699	0.43
1.3750	FCA CAPITAL IRELAND PLC	17/04/2020	397,000	405,655	0.05
1.3750	HEINEKEN NV	29/01/2027	2,400,000	2,419,392	0.30
1.3750	JPMorgan Chase & Co	16/09/2021	2,050,000	2,150,778	0.27
1.3750	SKANDINAVISKA ENSKILDA	31/10/2023	3,000,000	2,936,580	0.37
1.3750	TESCO CORP TREASURY SERV	01/07/2019	6,000,000	6,082,500	0.77
1.3750	UNITED MEXICAN STATES	15/01/2025	2,550,000	2,429,232	0.31
1.4000	PPG INDUSTRIES INC	13/03/2027	3,440,000	3,464,493	0.44
1.5000	AMERICA MOVIL SAB DE CV	10/03/2024	6,422,000	6,469,908	0.81
1.5000	AMERICAN INTL GROUP	08/06/2023	3,600,000	3,666,420	0.46
1.5000	EASTMAN CHEMICAL CO	26/05/2023	6,190,000	6,379,043	0.80
1.5000	G4S INTL FINANCE PLC	09/01/2023	6,500,000	6,516,770	0.82
1.5000	HeidelbergCement AG	07/02/2025	1,970,000	1,986,745	0.25
1.5000	HEINEKEN NV	07/12/2024	2,280,000	2,390,329	0.30
1.5000	HSBC HOLDINGS PLC	15/03/2022	5,470,000	5,704,007	0.72
1.5000	JPMorgan Chase & Co	26/10/2022	2,800,000	2,933,532	0.37
1.5000	KINDER MORGAN INC/DELAWA	16/03/2022	5,700,000	5,772,504	0.73
1.5000	KRAFT HEINZ FOODS CO	24/05/2024	1,930,000	1,947,833	0.25
1.5000	THERMO FISHER SCIENTIFIC	01/12/2020	1,400,000	1,460,088	0.18
1.5000	Wells Fargo & Co	12/09/2022	940,000	982,262	0.12
1.6000	VODAFONE GROUP PLC	29/07/2031	930,000	869,206	0.11
1.6250	ASML HOLDING NV	28/05/2027	2,870,000	2,890,061	0.36
1.6250	Goldman Sachs Group Inc/The	27/07/2026	7,930,000	7,857,520	0.99
1.6250	TEVA PHARM FNC NL II	15/10/2028	6,500,000	6,081,140	0.77
1.7500	AP MOLLER-MAERSK A/S	18/03/2021	3,850,000	3,999,303	0.50
1.7500	CARREFOUR SA	15/07/2022	2,750,000	2,921,215	0.37
1.7500	EANDIS SYSTEM OPERATOR C	04/12/2026	4,300,000	4,632,132	0.58
1.7500	FOMENTO ECONOMICO MEX	20/03/2023	7,900,000	8,030,824	1.01
1.7500	KELLOGG CO	24/05/2021	2,500,000	2,657,625	0.33
1.7500	MORGAN STANLEY	30/01/2025	2,610,000	2,697,409	0.34
1.7500	UBS GROUP FUNDING	16/11/2022	3,370,000	3,525,627	0.44
1.8500	SOUTHERN POWER CO	20/06/2026	2,310,000	2,340,145	0.29
1.8750	CNP ASSURANCES	20/10/2022	3,400,000	3,449,980	0.43
1.8750	COCA-COLA HBC FINANCE BV	11/11/2024	1,110,000	1,171,150	0.15
1.8750	CREDIT AGRICOLE LONDON	20/12/2026	1,200,000	1,203,912	0.15
1.8750	FCE BANK PLC	18/04/2019	1,290,000	1,342,761	0.17
1.8750	VODAFONE GROUP PLC	11/09/2025	3,100,000	3,265,602	0.41
1.9000	MAGNA INTERNATIONAL INC	24/11/2023	5,557,000	5,841,240	0.74
1.9500	TIME WARNER INC	15/09/2023	2,100,000	2,233,770	0.28
2.0000	ANHEUSER-BUSCH INBEV NV	17/03/2028	2,380,000	2,517,088	0.32
2.0000	BNP PARIBAS FORTIS SA	Perpetual	2,500,000	1,625,000	0.20
2.0000	Coca-Cola European Partners US	05/12/2019	2,254,000	2,372,042	0.30
2.0000	KRAFT HEINZ FOODS CO	30/06/2023	3,500,000	3,676,925	0.46

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
2.0000	SANTANDER UK PLC	14/01/2019	2,790,000	2,898,168	0.37
2.0000	THERMO FISHER SCIENTIFIC	15/04/2025	4,056,000	4,263,262	0.54
2.1250	CITIGROUP INC	10/09/2026	1,750,000	1,851,133	0.23
2.1250	MAEXIM SECD FNDG LTD	15/02/2019	2,980,000	3,060,162	0.39
2.1250	UBS GROUP FUNDING	04/03/2024	2,750,000	2,910,187	0.37
2.1500	PRICELINE GROUP INC/THE	25/11/2022	4,950,000	5,246,010	0.66
2.1500	THERMO FISHER SCIENTIFIC	21/07/2022	1,720,000	1,844,631	0.23
2.2500	GE CAPITAL EURO FUNDING	20/07/2020	2,250,000	2,426,917	0.31
2.2500	Wells Fargo & Co	02/05/2023	1,450,000	1,581,181	0.20
2.2500	WPP FINANCE SA	22/09/2026	1,160,000	1,269,632	0.16
2.3750	ACCOR SA	17/09/2023	1,500,000	1,625,985	0.20
2.3750	BAT INTL FINANCE PLC	19/01/2023	3,450,000	3,780,337	0.48
2.3750	PRICELINE GROUP INC/THE	23/09/2024	1,500,000	1,575,210	0.20
2.5000	Cooperatieve Rabobank UA	26/05/2021	1,450,000	1,504,781	0.19
2.5000	COVENTRY BLDG SOCIETY	18/11/2020	3,568,000	3,839,418	0.48
2.5000	Goldman Sachs Group Inc/The	18/10/2021	2,340,000	2,548,588	0.32
2.5000	ROYAL BK SCOTLND GRP PLC	22/03/2023	16,750,000	17,064,061	2.15
2.5000	WOLTERS KLUWER NV	13/05/2024	540,000	602,629	0.08
2.6250	BARCLAYS PLC	11/11/2020	11,950,000	11,860,375	1.49
2.6250	CARLSBERG BREWERIES A/S	03/07/2019	1,900,000	2,023,861	0.25
2.6250	CROWN EURO HOLDINGS SA	30/09/2024	6,330,000	6,203,400	0.78
2.6250	EDP FINANCE BV	18/01/2022	6,075,000	6,409,125	0.81
2.6250	FCA CAPITAL IRELAND PLC	17/04/2019	310,000	325,444	0.04
2.6250	VOLKSWAGEN LEASING GMBH	15/01/2024	1,400,000	1,521,072	0.19
2.7500	ANHEUSER-BUSCH INBEV NV	17/03/2036	2,690,000	2,949,397	0.37
2.7500	CNH INDUSTRIAL FIN EUR S	18/03/2019	3,350,000	3,475,625	0.44
2.7500	LA BANQUE POSTALE	19/11/2022	5,300,000	5,442,146	0.69
2.8750	ABN AMRO BANK NV	30/06/2020	3,650,000	3,840,348	0.48
3.0000	Bayer AG	01/07/2020	1,250,000	1,269,338	0.16
3.0000	Swedbank AB	05/12/2017	5,072,000	5,200,373	0.65
3.1250	BELFIUS BANK SA/NV	11/05/2026	7,900,000	7,998,751	1.01
3.2500	GOVERNOR & CO OF THE BAN	15/01/2019	519,000	551,572	0.07
3.3690	TOTAL SA	06/10/2026	2,100,000	2,023,245	0.25
3.3750	AT&T INC	15/03/2034	2,117,000	2,327,133	0.29
3.3750	HSBC HOLDINGS PLC	10/01/2019	5,250,000	5,495,753	0.69
3.3750	UNITED MEXICAN STATES	23/02/2031	2,750,000	2,804,395	0.35
3.5000	ING BANK NV	21/11/2018	2,250,000	2,370,263	0.30
3.5500	AT&T INC	17/12/2032	1,433,000	1,618,072	0.20
3.6250	BAT INTL FINANCE PLC	09/11/2021	628,000	725,767	0.09
3.6250	BG ENERGY CAPITAL PLC	16/07/2019	1,750,000	1,910,475	0.24
3.6250	ING BANK NV	25/02/2021	3,350,000	3,645,972	0.46
3.6250	ROYAL BK SCOTLND GRP PLC	25/03/2019	4,000,000	3,995,000	0.50
3.6250	UNITED MEXICAN STATES	09/04/2029	2,150,000	2,320,925	0.29
3.7500	SNS BANK NV	05/11/2020	7,137,000	7,467,086	0.94
3.7500	VOLKSWAGEN INTL FIN NV	Perpetual	1,700,000	1,726,962	0.22
3.8750	ARGENTA SPAARBANK	24/05/2021	7,500,000	7,828,650	0.99

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
3.8750	DANSKE BANK A/S	04/10/2018	2,550,000	2,701,878	0.34
3.8750	TOTAL SA	Perpetual	15,170,000	16,014,666	2.02
3.9610	TELEFONICA EMISIONES SAU	26/03/2021	2,000,000	2,279,260	0.29
4.0000	AEGON NV	25/04/2024	3,700,000	3,683,905	0.46
4.1250	ALLIED IRISH BANKS PLC	26/11/2020	6,380,000	6,459,751	0.81
4.1250	ELECTRICITE DE FRANCE SA	Perpetual	500,000	492,500	0.06
4.1250	TEREOS FINANCE GROUPE I	16/06/2023	7,800,000	8,024,249	1.01
4.2500	AQUA + INV (ZURICH INS)	02/10/2023	2,600,000	2,862,938	0.36
4.2500	CNP ASSURANCES	05/06/2025	1,200,000	1,233,540	0.16
4.2500	Cooperatieve Rabobank UA	16/01/2017	400,000	400,660	0.05
4.2500	DELTA LLOYD NV	17/11/2017	2,600,000	2,694,692	0.34
4.2500	GOVERNOR & CO OF THE BAN	11/06/2019	3,600,000	3,703,500	0.47
4.2500	NGG FINANCE PLC	18/06/2020	612,000	652,918	0.08
4.3500	GE CAPITAL EURO FUNDING	03/11/2021	1,280,000	1,538,790	0.19
4.3750	BALL CORP	15/12/2023	1,650,000	1,825,313	0.23
4.3750	DEMETER (SWISS LIFE)	Perpetual	3,800,000	3,901,042	0.49
4.4500	VEOLIA ENVIRONNEMENT SA	Perpetual	1,500,000	1,567,500	0.20
4.5000	ELM BV (SWISS LIFE)	19/05/2027	2,770,000	2,834,458	0.36
4.5000	NN GROUP NV	Perpetual	3,600,000	3,593,412	0.45
4.5000	RAIFFEISEN BANK INTL	21/02/2020	8,400,000	8,368,500	1.05
4.5000	REPSOL INTL FINANCE	25/03/2025	3,500,000	3,298,750	0.42
4.6250	NORDEA BANK AB	15/02/2017	4,300,000	4,321,887	0.54
4.6250	VOLKSWAGEN INTL FIN NV	Perpetual	2,620,000	2,671,273	0.34
4.7500	AMERICA MOVIL SAB DE CV	28/06/2022	1,050,000	1,273,398	0.16
4.7500	BANK OF AMERICA CORP (FRN)	06/05/2014	739,000	751,933	0.09
4.7500	CREDIT AGRICOLE ASSRNCES	27/09/2028	8,100,000	8,199,792	1.03
4.8750	REPSOL INTL FINANCE	19/02/2019	3,900,000	4,297,605	0.54
5.0000	ASR NEDERLAND NV	Perpetual	2,443,000	2,525,402	0.32
5.0000	ORANGE SA	Perpetual	1,950,000	2,054,130	0.26
5.0500	AG2R LA MONDIALE VIE	17/12/2025	1,620,000	1,620,518	0.20
5.1250	ASR NEDERLAND NV	29/09/2025	4,950,000	5,248,534	0.66
5.1250	Tesco PLC	10/04/2047	1,900,000	1,881,000	0.24
5.2500	AXA SA	16/04/2020	7,600,000	8,462,827	1.07
5.3750	ELECTRICITE DE FRANCE SA	Perpetual	2,400,000	2,409,000	0.30
5.3750	GE CAPITAL EURO FUNDING	23/01/2020	2,980,000	3,470,091	0.44
5.4250	SOLVAY FINANCE	Perpetual	816,000	881,280	0.11
5.8690	SOLVAY FINANCE	Perpetual	3,500,000	3,841,250	0.48
6.0000	ACHMEA BV	04/04/2023	8,000,000	8,686,240	1.09
6.0000	CNP ASSURANCES	14/09/2020	2,700,000	3,036,096	0.38
6.1250	KONINKLIJKE KPN NV	Perpetual	3,350,000	3,592,875	0.45
6.2500	DONG ENERGY A/S	26/06/2023	850,000	956,250	0.12
6.3750	AMERICA MOVIL SAB DE CV	06/09/2023	1,800,000	2,022,822	0.25
6.3750	WOLTERS KLUWER NV	10/04/2018	2,305,000	2,493,065	0.31
6.5000	Lloyds Bank PLC	24/03/2020	1,360,000	1,598,054	0.20
6.8750	AVIVA PLC	22/05/2018	4,500,000	4,839,750	0.61
6.8750	CNP ASSURANCES	30/09/2021	200,000	235,604	0.03

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
6.8750	Cooperatieve Rabobank UA	19/03/2020	6,400,000	7,536,000	0.95
6.8750	LINCOLN FINANCE LTD	15/04/2021	6,970,000	7,562,450	0.95
7.5000	CLOVERIE PLC ZURICH INS	24/07/2019	2,200,000	2,550,174	0.32
10.0000	GOVERNOR & CO OF THE BAN	19/12/2022	1,800,000	2,367,000	0.30
10.3750	Lloyds Bank PLC	12/02/2019	3,200,000	3,777,184	0.48
				778,338,254	98.03
	Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			778,338,254	98.03
	Total investment portfolio			778,338,254	98.03
	Other assets and liabilities			15,668,576	1.97
	Total net assets			794,006,830	100.00

Robeco All Strategy Euro Bonds

Investment Portfolio

At 31 December 2016

Interest rate	Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Fund shares				
EUR				
	Robeco Financial Institutions Bonds ZH EUR	195,148	20,476,880	2.37
Total fund shares			20,476,880	2.37

Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market

EUR					
0.0000	GHM 2007-1 (FRN)	18/03/2039	4,800,000	2,022,131	0.23
0.0000	GNKGO 2016-PL1 (FRN)	18/01/2039	900,000	902,263	0.10
0.0000	SANOFI	05/04/2019	700,000	701,330	0.08
0.0000	VCL 24 (FRN)	21/08/2022	900,000	869,918	0.10
0.0120	CAR 2014-F1V (FRN)	25/01/2026	4,500,000	1,691,976	0.20
0.0623	ARENA 2016-1NHG (FRN)	17/06/2048	1,000,000	1,004,854	0.12
0.0700	SMI 2015-1X (FRN)	21/01/2070	2,890,000	2,891,925	0.33
0.1220	TTSOC 2015-1 (FRN)	25/11/2035	2,700,000	2,575,153	0.30
0.1250	BMW FINANCE NV	15/04/2020	940,000	943,704	0.11
0.1250	PACCAR FINANCIAL EUROPE	24/05/2019	380,000	382,284	0.04
0.1420	LAN 2014-2X (FRN)	22/12/2054	2,000,000	1,611,770	0.19
0.1490	ESAIL 2007-NL1X (FRN)	17/04/2040	5,200,000	1,523,373	0.18
0.1690	CFHL 2015-2 (FRN)	28/06/2055	3,000,000	3,006,442	0.35
0.1710	PERMM 2015-1X (FRN)	15/07/2042	1,860,000	1,867,253	0.22
0.1920	GFUND 2016-1X (FRN)	15/02/2058	1,480,000	1,486,209	0.17
0.1920	LAN 2015-1X (FRN)	22/12/2054	3,000,000	2,984,757	0.34
0.2000	SMI 2016-1X	21/01/2070	2,800,000	2,812,323	0.32
0.2180	DFUND 2015-1 (FRN)	17/12/2062	2,730,000	2,744,513	0.32
0.2220	PENAT 5 (FRN)	22/11/2049	2,250,000	2,264,944	0.26
0.2370	PARGN 22 (FRN)	15/09/2042	1,500,000	1,311,098	0.15
0.2500	AEGON BANK	01/12/2020	2,800,000	2,823,940	0.33
0.2500	AEGON BANK	25/05/2023	500,000	497,180	0.06
0.2500	SPAIN	30/04/2018	18,000,000	18,134,280	2.09
0.2500	GERMANY (FEDERAL REPUBLIC)	13/04/2018	4,950,000	5,019,102	0.58
0.2640	VCL 22 (FRN)	21/08/2021	1,200,000	629,636	0.07
0.3420	QUARC 1 (FRN)	15/11/2030	2,700,000	1,639,398	0.19
0.3750	COMPAGNIE FIN ET INDUS	07/02/2025	400,000	383,148	0.04
0.3750	RCI BANQUE SA	10/07/2019	250,000	251,090	0.03
0.3980	ABEST 9 (FRN)	10/12/2028	2,300,000	207,386	0.02
0.3980	CFHL 2014-1 (FRN)	28/04/2054	5,600,000	4,397,308	0.51
0.4510	PARGN 23 (FRN)	15/01/2043	3,200,000	2,993,053	0.35
0.5000	GERMANY (FEDERAL REPUBLIC)	15/02/2025	18,100,000	18,921,921	2.19
0.5000	CIE FINANCEMENT FONCIER	04/09/2024	2,900,000	2,912,905	0.34
0.5000	CON'L RUBBER CRP AMERICA	19/02/2019	390,000	393,919	0.05
0.5000	FRANCE (GOVT OF)	25/11/2019	24,550,000	25,339,774	2.93
0.5000	NATIONWIDE BLDG SOCIETY	29/10/2019	800,000	807,384	0.09
0.5000	RCI BANQUE SA	15/09/2023	470,000	453,747	0.05

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
0.5000	SANOFI	13/01/2027	900,000	841,158	0.10
0.5000	TEMASEK FINANCIAL I LTD	01/03/2022	2,470,000	2,514,386	0.29
0.6250	AMERICAN EXPRESS CREDIT	22/11/2021	430,000	433,930	0.05
0.6250	ASML HOLDING NV	07/07/2022	150,000	150,291	0.02
0.6250	BRITISH TELECOM PLC	10/03/2021	710,000	717,100	0.08
0.6250	JPMorgan Chase & Co	25/01/2024	1,340,000	1,309,301	0.15
0.6250	KONINKLIJKE KPN NV	09/04/2025	1,200,000	1,147,980	0.13
0.6250	NATIONAL GRID GAS FIN	22/09/2024	660,000	647,427	0.07
0.6250	SCHLUMBERGER FINANCE FRA	12/02/2019	340,000	344,995	0.04
0.6250	SKANDINAVISKA ENSKILDA	30/01/2023	2,810,000	2,883,341	0.33
0.6940	DRVES 3 (FRN)	21/12/2026	2,300,000	1,523,408	0.18
0.7500	BANK OF AMERICA CORP	26/07/2023	1,210,000	1,193,278	0.14
0.7500	CARREFOUR SA	26/04/2024	860,000	851,512	0.10
0.7500	Coca-Cola European Partners PL	24/02/2022	670,000	677,772	0.08
0.7500	Daimler AG	11/05/2023	1,970,000	2,001,717	0.23
0.7500	EATON CAPITAL UNLIMITED	20/09/2024	400,000	393,036	0.05
0.7500	ING BANK NV	24/11/2020	200,000	204,854	0.02
0.7500	KBC GROUP NV	18/10/2023	500,000	493,450	0.06
0.7500	NATIONWIDE BLDG SOCIETY	25/06/2019	1,600,000	1,633,568	0.19
0.7500	NATIONWIDE BLDG SOCIETY	26/10/2022	2,560,000	2,629,171	0.30
0.7500	NOVARTIS FINANCE SA	09/11/2021	760,000	786,798	0.09
0.7500	SNS BANK NV	24/10/2031	2,540,000	2,385,593	0.28
0.7690	BERAB 3 (FRN)	30/06/2061	2,500,000	1,196,099	0.14
0.8500	GENERAL MOTORS FINANCIAL	23/02/2018	1,550,000	1,563,563	0.18
0.8690	CLARF 2014-1 (FRN)	28/12/2061	3,500,000	1,392,557	0.16
0.8750	ACHMEA BANK NV	17/09/2018	770,000	781,388	0.09
0.8750	AIB MORTGAGE BANK	04/02/2023	2,000,000	2,055,760	0.24
0.8750	ANHEUSER-BUSCH INBEV NV	17/03/2022	600,000	615,948	0.07
0.8750	ENEXIS HOLDING NV	28/04/2026	500,000	496,220	0.06
0.8750	HSBC HOLDINGS PLC	06/09/2024	470,000	461,051	0.05
0.8750	NATIONAL AUSTRALIA BANK	16/11/2022	2,990,000	3,092,079	0.36
0.8750	NYKREDIT REALKREDIT AS	13/06/2019	430,000	437,985	0.05
0.8750	PEPSICO INC	18/07/2028	800,000	776,728	0.09
0.8750	PPG INDUSTRIES INC	13/03/2022	500,000	510,620	0.06
0.8750	SANTANDER UK PLC	13/01/2020	2,120,000	2,158,436	0.25
0.8750	VODAFONE GROUP PLC	17/11/2020	670,000	684,680	0.08
0.9500	ITALY (REPUBLIC OF)	15/03/2023	10,500,000	10,442,565	1.21
1.0000	AMERICA MOVIL SAB DE CV	04/06/2018	840,000	850,685	0.10
1.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2025	15,000,000	16,274,102	1.88
1.0000	CAIXABANK SA	08/02/2023	2,000,000	2,051,600	0.24
1.0000	HEINEKEN NV	04/05/2026	900,000	887,958	0.10
1.0000	IRISH TSY 1% 2026	15/05/2026	11,500,000	11,754,840	1.36
1.0000	KBC GROUP NV	26/04/2021	600,000	615,096	0.07
1.0000	LEASEPLAN CORPORATION NV	08/04/2020	800,000	813,024	0.09
1.0000	Lloyds Banking Group PLC	09/11/2023	691,000	677,954	0.08
1.0000	MCDONALD'S CORP	15/11/2023	600,000	607,338	0.07

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
1.0000	NEDERLANDSE GASUNIE N.V.	11/05/2026	930,000	943,969	0.11
1.0000	ORANGE SA	12/05/2025	700,000	700,693	0.08
1.0000	RCI BANQUE SA	17/05/2023	670,000	670,442	0.08
1.0000	SOUTHERN POWER CO	20/06/2022	310,000	311,832	0.04
1.0000	Wells Fargo & Co	02/02/2027	800,000	765,560	0.09
1.1250	Akzo Nobel NV	08/04/2026	130,000	131,193	0.02
1.1250	BMW US CAPITAL LLC	18/09/2021	810,000	843,105	0.10
1.1250	MICHELIN LUXEMBOURG SCS	28/05/2022	680,000	708,791	0.08
1.1250	RCI BANQUE SA	30/09/2019	1,234,000	1,264,591	0.15
1.1250	SWEDBANK HYPOTEK AB	21/05/2021	3,900,000	4,095,741	0.47
1.1250	TEVA PHARM FNC NL II	15/10/2024	230,000	221,918	0.03
1.1680	GENERAL MOTORS FINANCIAL	18/05/2020	750,000	762,188	0.09
1.2500	CRED SUIS GP FUN LTD	14/04/2022	750,000	750,840	0.09
1.2500	GOVERNOR & CO OF THE BAN	09/04/2020	100,000	102,796	0.01
1.2500	KELLOGG CO	10/03/2025	600,000	600,546	0.07
1.2500	MOLSON COORS BREWING CO	15/07/2024	1,070,000	1,069,058	0.12
1.2500	SANTANDER UK PLC	18/09/2024	3,880,000	4,084,670	0.47
1.2500	UBS AG LONDON	03/09/2021	2,870,000	3,009,913	0.35
1.2500	VODAFONE GROUP PLC	25/08/2021	1,170,000	1,213,910	0.14
1.3730	BP CAPITAL MARKETS PLC	03/03/2022	1,250,000	1,308,525	0.15
1.3750	ABBVIE INC	17/05/2024	1,200,000	1,216,572	0.14
1.3750	CRH FINANCE DAC	18/10/2028	400,000	391,784	0.05
1.3750	HEINEKEN NV	29/01/2027	300,000	302,424	0.03
1.3750	SANTANDER INTL DEBT SA	14/12/2022	700,000	728,623	0.08
1.3750	UNITED MEXICAN STATES	15/01/2025	600,000	571,584	0.07
1.3900	FSTNT 9 (FRN)	10/08/2053	1,270,000	688,646	0.08
1.4500	ITALY (REPUBLIC OF)	15/09/2022	6,000,000	6,189,660	0.72
1.5000	AMERICA MOVIL SAB DE CV	10/03/2024	1,899,000	1,913,167	0.22
1.5000	AMERICAN INTL GROUP	08/06/2023	600,000	611,070	0.07
1.5000	GERMANY (FEDERAL REPUBLIC)	15/02/2023	2,700,000	3,007,881	0.35
1.5000	GERMANY (FEDERAL REPUBLIC)	15/05/2023	3,750,000	4,186,987	0.48
1.5000	ITALY (REPUBLIC OF)	01/08/2019	16,500,000	17,132,940	1.98
1.5000	EASTMAN CHEMICAL CO	26/05/2023	1,710,000	1,762,223	0.20
1.5000	ENEXIS HOLDING NV	20/10/2023	1,300,000	1,380,223	0.16
1.5000	HeidelbergCement AG	07/02/2025	380,000	383,230	0.04
1.5000	HSBC HOLDINGS PLC	15/03/2022	1,420,000	1,480,748	0.17
1.5000	JPMorgan Chase & Co	26/10/2022	1,500,000	1,571,535	0.18
1.5000	KRAFT HEINZ FOODS CO	24/05/2024	330,000	333,049	0.04
1.5000	Wells Fargo & Co	12/09/2022	610,000	637,426	0.07
1.5280	FCE BANK PLC	09/11/2020	600,000	621,786	0.07
1.6000	SPAIN	30/04/2025	4,000,000	4,138,600	0.48
1.6000	VODAFONE GROUP PLC	29/07/2031	440,000	411,237	0.05
1.6250	ASML HOLDING NV	28/05/2027	720,000	725,033	0.08
1.6250	Goldman Sachs Group Inc/The	27/07/2026	1,080,000	1,070,129	0.12
1.6250	TEVA PHARM FNC NL II	15/10/2028	700,000	654,892	0.08
1.6500	AUSTRIA (REPUBLIC OF)	21/10/2024	6,750,000	7,572,352	0.87

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
1.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2022	9,000,000	10,089,450	1.17
1.7500	CLOVERIE PLC ZURICH INS	16/09/2024	840,000	889,694	0.10
1.7500	FOMENTO ECONOMICO MEX	20/03/2023	550,000	559,108	0.06
1.7500	KELLOGG CO	24/05/2021	1,600,000	1,700,880	0.20
1.7500	UBS GROUP FUNDING	16/11/2022	840,000	878,791	0.10
1.8500	SOUTHERN POWER CO	20/06/2026	540,000	547,047	0.06
1.8750	CNP ASSURANCES	20/10/2022	300,000	304,410	0.04
1.8750	COCA-COLA HBC FINANCE BV	11/11/2024	300,000	316,527	0.04
1.8750	HSBC SFH FRANCE	28/10/2020	1,600,000	1,723,536	0.20
1.8750	LA BANQUE POST HOME LOAN	11/09/2020	1,700,000	1,826,378	0.21
1.9000	MAGNA INTERNATIONAL INC	24/11/2023	1,090,000	1,145,753	0.13
1.9500	SPAIN	30/04/2026	11,000,000	11,586,960	1.34
2.0000	ANHEUSER-BUSCH INBEV NV	17/03/2028	460,000	486,496	0.06
2.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2022	1,000,000	1,126,350	0.13
2.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2023	850,000	979,574	0.11
2.0000	FCA CAPITAL IRELAND PLC	23/10/2019	1,130,000	1,175,471	0.14
2.0000	Goldman Sachs Group Inc/The	27/07/2023	1,210,000	1,278,317	0.15
2.0000	HSBC SFH FRANCE	16/10/2023	3,200,000	3,578,816	0.41
2.0000	NETHERLANDS GOVERNMENT	15/07/2024	11,750,000	13,501,455	1.56
2.0000	SANTANDER UK PLC	14/01/2019	2,110,000	2,191,805	0.25
2.1250	MAEXIM SECD FNDG LTD	15/02/2019	5,660,000	5,812,254	0.67
2.1250	UBS GROUP FUNDING	04/03/2024	790,000	836,017	0.10
2.1500	PRICELINE GROUP INC/THE	25/11/2022	1,200,000	1,271,760	0.15
2.1500	THERMO FISHER SCIENTIFIC	21/07/2022	820,000	879,417	0.10
2.2500	BK NEDERLANDSE GEMEENTEN	30/08/2022	5,504,000	6,197,339	0.72
2.2500	ELECTRICITE DE FRANCE SA	27/04/2021	3,000,000	3,251,220	0.38
2.2500	FRANCE (GOVT OF)	25/05/2024	23,370,000	26,952,621	3.11
2.3750	ACCOR SA	17/09/2023	700,000	758,793	0.09
2.3750	EDP FINANCE BV	23/03/2023	550,000	568,563	0.07
2.3750	VOLKSWAGEN LEASING GMBH	06/09/2022	1,200,000	1,289,820	0.15
2.3750	VOLVO TREASURY AB	26/11/2019	800,000	852,440	0.10
2.5000	ABN AMRO BANK NV	05/09/2023	1,870,000	2,153,006	0.25
2.5000	ACHMEA BV	19/11/2020	1,620,000	1,758,623	0.20
2.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2044	6,080,000	8,430,102	0.97
2.5000	ELM BV (RELX FINANCE)	24/09/2020	100,000	108,587	0.01
2.5000	KFW	17/01/2022	3,340,000	3,811,541	0.44
2.5000	WOLTERS KLUWER NV	13/05/2024	540,000	602,629	0.07
2.6000	BELGIUM KINGDOM	22/06/2024	3,500,000	4,136,265	0.48
2.6250	BARCLAYS PLC	11/11/2020	940,000	932,950	0.11
2.6250	EUTELSAT SA	13/01/2020	700,000	743,358	0.09
2.6250	FCA CAPITAL IRELAND PLC	17/04/2019	560,000	587,899	0.07
2.7500	ANHEUSER-BUSCH INBEV NV	17/03/2036	520,000	570,144	0.07
2.7500	LA BANQUE POSTALE	19/11/2022	1,300,000	1,334,866	0.15
2.7500	NETHERLANDS GOVERNMENT	15/01/2047	1,500,000	2,168,475	0.25
2.8750	ABN AMRO BANK NV	30/06/2020	1,150,000	1,209,973	0.14
2.8750	ALLIANDER NV	14/06/2024	570,000	668,416	0.08

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
2.8750	SOCIETE GENERALE SFH	14/03/2019	1,200,000	1,282,344	0.15
3.0000	ENGIE SA	Perpetual	400,000	415,648	0.05
3.0000	EUROPEAN INVESTMENT BANK	28/09/2022	6,352,000	7,490,215	0.87
3.0000	ING BANK NV	11/04/2023	200,000	210,754	0.02
3.1250	BNP PARIBAS HOME LOAN CO	22/03/2022	1,700,000	1,976,029	0.23
3.1500	AUSTRIA (REPUBLIC OF)	20/06/2044	1,500,000	2,184,780	0.25
3.2500	FRANCE (GOVT OF)	25/05/2045	5,100,000	6,997,557	0.81
3.2500	FRANCE (GOVT OF)	25/10/2021	10,500,000	12,295,814	1.42
3.2500	NETHERLANDS GOVERNMENT	15/07/2021	11,000,000	12,915,870	1.49
3.3690	TOTAL SA	06/10/2026	700,000	674,415	0.08
3.3750	AVIVA PLC	04/12/2025	1,150,000	1,130,450	0.13
3.3750	HSBC HOLDINGS PLC	10/01/2019	600,000	628,086	0.07
3.3750	UNITED MEXICAN STATES	23/02/2031	1,571,000	1,602,074	0.19
3.4000	IRISH TSY 1% 2026	18/03/2024	5,500,000	6,694,050	0.77
3.4000	AUSTRIA (REPUBLIC OF)	22/11/2022	1,500,000	1,820,340	0.21
3.5000	BALL CORP	15/12/2020	1,050,000	1,160,250	0.13
3.5000	ITALY (REPUBLIC OF)	01/03/2030	2,000,000	2,312,980	0.27
3.5000	CAISSE REFINANCE L'HABIT	25/04/2017	413,000	417,919	0.05
3.5000	FRANCE (GOVT OF)	25/04/2026	12,331,000	15,615,731	1.80
3.5000	AUSTRIA (REPUBLIC OF)	15/09/2021	10,500,000	12,431,895	1.44
3.6000	CAISSE REFINANCE L'HABIT	08/03/2024	4,215,000	5,212,311	0.60
3.6250	AUST & NZ BANKING GROUP	18/07/2022	4,293,000	5,088,922	0.59
3.6250	REPSOL INTL FINANCE	07/10/2021	400,000	457,608	0.05
3.6250	ROYAL BK SCOTLND GRP PLC	25/03/2019	1,060,000	1,058,675	0.12
3.6251	EUROPEAN INVESTMENT BANK	15/01/2021	5,195,000	6,026,148	0.70
3.7500	BELGIUM KINGDOM	28/09/2020	11,500,000	13,370,934	1.54
3.7500	BPCE SFH - SOCIETE DE FI	13/09/2021	100,000	117,423	0.01
3.7500	GERMANY (FEDERAL REPUBLIC)	04/01/2017	20,080,000	20,080,000	2.32
3.7500	ITALY (REPUBLIC OF)	01/03/2021	22,300,000	25,407,950	2.94
3.7500	INTESA SANPAOLO SPA	25/09/2019	100,000	110,191	0.01
3.7500	SNS BANK NV	05/11/2020	1,650,000	1,726,313	0.20
3.8750	ARGENTA SPAARBANK	24/05/2021	800,000	835,056	0.10
3.8750	BNP PARIBAS HOME LOAN CO	12/07/2021	1,800,000	2,120,814	0.24
3.8750	NEDER WATERSCHAPS BANK	17/02/2020	4,210,000	4,759,742	0.55
3.8750	TOTAL SA	Perpetual	1,600,000	1,689,088	0.20
3.9030	ERSTE GROUP BANK AG (FRN)	19/07/2017	850,000	848,938	0.10
3.9610	TELEFONICA EMISIONES SAU	26/03/2021	600,000	683,778	0.08
4.0000	BELGIUM KINGDOM	28/03/2022	40	49	0.00
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2018	19,000,000	19,923,212	2.30
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	3,000,000	4,839,450	0.56
4.0000	ITALY (REPUBLIC OF)	01/02/2037	100,000	122,904	0.01
4.0000	FRANCE (GOVT OF)	25/04/2055	3,159,000	5,221,638	0.60
4.0000	FRANCE (GOVT OF)	25/10/2038	4,850,000	7,261,760	0.84
4.0000	NETHERLANDS GOVERNMENT	15/01/2037	4,500,000	7,193,925	0.83
4.1500	AUSTRIA (REPUBLIC OF)	15/03/2037	2,500,000	3,942,375	0.46
4.1990	SOLVAY FINANCE	Perpetual	200,000	208,750	0.02

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
4.2500	BELGIUM KINGDOM	28/03/2041	3,561,000	5,712,627	0.66
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2017	28,750,000	29,498,649	3.41
4.2500	DELTA LLOYD NV	17/11/2017	3,200,000	3,316,544	0.38
4.3750	DEMETER (SWISS LIFE)	Perpetual	700,000	718,613	0.08
4.5000	REPSOL INTL FINANCE	25/03/2025	900,000	848,250	0.10
4.5000	TENNET HOLDING BV	09/02/2022	1,107,000	1,346,964	0.16
4.6250	VOLKSWAGEN INTL FIN NV	Perpetual	790,000	805,460	0.09
4.7000	SPAIN	30/07/2041	3,000,000	4,258,980	0.49
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2040	5,500,000	10,149,810	1.17
4.7500	ITALY (REPUBLIC OF)	01/09/2044	3,950,000	5,335,976	0.62
4.7500	CREDIT AGRICOLE ASSRNCS	27/09/2028	700,000	708,624	0.08
4.7500	FRANCE (GOVT OF)	25/04/2035	3,990,000	6,310,744	0.73
4.8750	CIE FINANCEMENT FONCIER	25/05/2021	2,217,000	2,689,820	0.31
5.0000	BELGIUM KINGDOM	28/03/2035	2,610,000	4,316,027	0.50
5.0000	ITALY (REPUBLIC OF)	01/09/2040	2,500,000	3,450,075	0.40
5.0000	CAISSE REFINANCE L'HABIT	08/04/2019	1,946,000	2,177,593	0.25
5.1250	AMERICA MOVIL SAB DE CV	06/09/2018	540,000	567,578	0.07
5.1250	ASR NEDERLAND NV	29/09/2025	700,000	742,217	0.09
5.1500	SPAIN	31/10/2028	7,150,000	9,887,735	1.14
5.2500	AXA SA	16/04/2020	2,950,000	3,284,913	0.38
5.4000	SPAIN	31/01/2023	3,500,000	4,490,850	0.52
5.4000	IRISH TSY 1% 2026	13/03/2025	4,500,000	6,244,335	0.72
5.5000	BELGIUM KINGDOM	28/03/2028	5,731,000	8,771,697	1.01
5.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2031	8,000,000	13,475,360	1.56
5.5000	FRANCE (GOVT OF)	25/04/2029	3,110,000	4,806,069	0.56
5.5000	SPAIN	30/04/2021	10,500,000	12,884,865	1.49
5.7500	SPAIN	30/07/2032	5,650,000	8,600,317	0.99
5.7500	CREDIT SUISSE	18/09/2020	1,050,000	1,148,837	0.13
6.0000	ACHMEA BV	04/04/2023	1,100,000	1,194,358	0.14
6.0000	GE CAPITAL EURO FUNDING	15/01/2019	150,000	168,632	0.02
6.2500	DONG ENERGY A/S	26/06/2023	850,000	956,250	0.11
6.8750	Cooperatieve Rabobank UA	19/03/2020	750,000	883,125	0.10
10.3750	Lloyds Bank PLC	12/02/2019	900,000	1,062,333	0.12
				814,763,093	94.17
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				814,763,093	94.17
Other transferable securities					
EUR					
0.1740	DRVES 2 (FRN)	21/08/2026	3,000,000	1,631,956	0.19
Total other transferable securities				1,631,956	0.19
Total investment portfolio				836,871,929	96.73
Other assets and liabilities				28,801,583	3.27
Total net assets				865,673,512	100.00

Robeco European High Yield Bonds

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
CHF					
6.5000	SELECTA GROUP BV	15/06/2020	2,624,000	2,150,970	0.53
6.7500	UPC HOLDING BV	15/03/2023	2,400,000	2,431,903	0.59
				4,582,873	1.12
EUR					
1.5000	ANGLO AMERICAN CAPITAL	01/04/2020	1,300,000	1,298,375	0.32
1.7500	ANGLO AMERICAN CAPITAL	03/04/2018	2,000,000	2,027,500	0.50
2.2500	HeidelbergCement AG	30/03/2023	2,800,000	2,995,020	0.73
2.5000	ANGLO AMERICAN CAPITAL	18/09/2018	3,800,000	3,904,500	0.95
2.5000	ANGLO AMERICAN CAPITAL	29/04/2021	3,850,000	3,946,250	0.96
2.6250	CROWN EURO HOLDINGS SA	30/09/2024	1,100,000	1,078,000	0.26
2.7500	CNH INDUSTRIAL FIN EUR S	18/03/2019	5,000,000	5,187,500	1.27
2.7500	ZF NA CAPITAL	27/04/2023	6,500,000	6,849,375	1.67
3.1250	FAURECIA	15/06/2022	930,000	959,063	0.23
3.1250	OI EUROPEAN GROUP BV	15/11/2024	1,850,000	1,845,375	0.45
3.2500	ANGLO AMERICAN CAPITAL	03/04/2023	1,800,000	1,883,250	0.46
3.2500	IHO VERWALTUNGS GMBH	15/09/2023	3,980,000	4,104,375	1.00
3.2500	REXEL SA	15/06/2022	1,790,000	1,866,075	0.46
3.2500	SCHAEFFLER FINANCE BV	15/05/2025	500,000	532,500	0.13
3.2500	SMURFIT KAPPA ACQUISITIO	01/06/2021	3,600,000	3,874,500	0.95
3.3750	CAMPOFRIO FOOD GROUP SA	15/03/2022	3,840,000	3,993,600	0.98
3.3750	CROWN EURO HOLDINGS SA	15/05/2025	750,000	758,438	0.19
3.3750	GAS NATURAL FENOSA FINAN	Perpetual	1,300,000	1,217,125	0.30
3.3750	SAPPI PAPIER HOLDNG GMBH	01/04/2022	2,890,000	2,994,763	0.73
3.5000	ADIANT GLOBAL HOLDINGS	15/08/2024	3,340,000	3,390,100	0.83
3.5000	GESTAMP FUND LUX SA	15/05/2023	4,000,000	4,160,000	1.02
3.5000	HANESBRANDS FINANCE LUX	15/06/2024	3,000,000	3,135,000	0.77
3.5000	QUINTILES IMS INC	15/10/2024	1,650,000	1,716,000	0.42
3.5000	REXEL SA	15/06/2023	1,400,000	1,463,000	0.36
3.5000	SCHAEFFLER FINANCE BV	15/05/2022	1,550,000	1,592,625	0.39
3.6250	FAURECIA	15/06/2023	2,660,000	2,766,400	0.68
3.6250	ROYAL BK SCOTLND GRP PLC	25/03/2019	2,200,000	2,197,250	0.54
3.6250	Telecom Italia SpA/Milano	19/01/2024	190,000	202,588	0.05
3.7500	Axalta Coating Systems Dutch H	15/01/2025	3,800,000	3,819,000	0.93
3.7500	GOODYEAR DUNLOP TIRES	15/12/2023	2,760,000	2,901,450	0.71
3.7500	IHO VERWALTUNGS GMBH	15/09/2026	1,510,000	1,508,113	0.37
3.7500	NEWELL BRANDS INC	01/10/2021	1,000,000	1,114,370	0.27
3.7500	NH HOTEL GROUP SA	01/10/2023	2,600,000	2,681,250	0.65
3.7500	SNS BANK NV	05/11/2020	2,700,000	2,824,875	0.69
3.7500	TELEFONICA EUROPE BV	15/03/2022	1,000,000	977,500	0.24
3.7500	UNITYMEDIA GMBH	15/01/2027	1,650,000	1,563,375	0.38
3.7500	WEPA HYGIENEPRODUKTE GMB	15/05/2024	3,800,000	3,961,500	0.97

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
3.7500	ZIGGO SECURED FINANCE BV	15/01/2025	5,700,000	5,771,250	1.41
3.9410	AXA SA	Perpetual	320,000	331,318	0.08
4.0000	CROWN EURO HOLDINGS SA	15/07/2022	3,171,000	3,492,064	0.85
4.0000	SPECTRUM BRANDS INC	01/10/2026	2,410,000	2,482,300	0.61
4.0000	UNITYMEDIA HESSEN / NRW	15/01/2025	2,075,000	2,160,594	0.53
4.0000	UPCB FINANCE IV LTD	15/01/2027	1,300,000	1,298,375	0.32
4.0000	WIND ACQUISITION FIN SA	15/07/2020	8,706,000	8,869,237	2.17
4.1250	ACCOR SA	Perpetual	2,900,000	2,997,875	0.73
4.1250	ALLIED IRISH BANKS PLC	26/11/2020	1,730,000	1,751,625	0.43
4.1250	AVIS BUDGET FINANCE PLC	15/11/2024	1,480,000	1,485,550	0.36
4.1250	BELDEN INC	15/10/2026	2,626,000	2,632,565	0.64
4.1250	GAS NATURAL FENOSA FINAN	Perpetual	200,000	203,250	0.05
4.1250	SMURFIT KAPPA ACQUISITIO	30/01/2020	400,000	439,500	0.11
4.1250	TEREOS FINANCE GROUPE I	16/06/2023	2,800,000	2,880,500	0.70
4.1250	WMG ACQUISITION CORP	01/11/2024	1,310,000	1,354,213	0.33
4.1990	SOLVAY FINANCE	Perpetual	300,000	313,125	0.08
4.2000	VOLVO TREASURY AB	10/06/2020	825,000	855,938	0.21
4.2500	ARDAGH PKG FIN/HLDGS USA	15/01/2022	6,246,000	6,464,610	1.58
4.2500	AXALTA COATING SYSTEMS	15/08/2024	720,000	748,800	0.18
4.2500	TEREOS FINANCE GROUPE I	04/03/2020	2,600,000	2,756,000	0.67
4.3750	BALL CORP	15/12/2023	2,780,000	3,075,375	0.75
4.3750	DEMETER (SWISS LIFE)	Perpetual	600,000	615,954	0.15
4.3750	HERTZ HOLDGS NETHERLANDS	15/01/2019	2,200,000	2,288,000	0.56
4.3750	OTE PLC	02/12/2019	2,000,000	2,084,580	0.51
4.5000	NN GROUP NV	Perpetual	930,000	928,298	0.23
4.5000	NOVAFIVES SAS	30/06/2021	2,920,000	2,682,750	0.65
4.5000	REPSOL INTL FINANCE	25/03/2025	1,790,000	1,687,075	0.41
4.5000	VIRGIN MEDIA FINANCE PLC	15/01/2025	834,000	862,148	0.21
4.6250	SOFTBANK GROUP CORP	15/04/2020	800,000	892,000	0.22
4.6250	ZIGGO BOND FINANCE BV	15/01/2025	1,755,000	1,794,488	0.44
4.7500	FIAT CHRYSLER FINANCE EU	22/03/2021	1,400,000	1,538,250	0.38
4.7500	UBS AG	12/02/2021	346,000	371,358	0.09
4.8500	VOLVO TREASURY AB	10/03/2023	2,350,000	2,455,750	0.60
4.8750	LOXAM SAS	23/07/2021	700,000	728,000	0.18
4.8750	TELENET FINANCE VI	15/07/2027	2,500,000	2,606,250	0.64
5.0000	TRIONISTA HOLDCO GMBH	30/04/2020	800,000	822,000	0.20
5.1180	SOLVAY FINANCE	Perpetual	1,000,000	1,075,000	0.26
5.1250	EC FINANCE PLC	15/07/2021	2,722,000	2,834,283	0.69
5.1250	GRUPO ANTOLIN DUTCH BV	30/06/2022	3,800,000	4,094,500	1.00
5.1250	HUNTSMAN INTERNATIONAL L	15/04/2021	3,893,000	4,228,771	1.03
5.1250	Tesco PLC	10/04/2047	600,000	594,000	0.15
5.1250	UNITYMEDIA HESSEN / NRW	21/01/2023	1,654,000	1,416,775	0.35
5.2500	SUDZUCKER INT FINANCE (FRN)	Perpetual	898,000	851,942	0.21
5.2500	Telecom Italia SpA/Milano	17/03/2055	600,000	600,750	0.15
5.2501	HEMA BONDCO I BV (FRN)	15/06/2019	1,250,000	1,137,500	0.28
5.3750	ELECTRICITE DE FRANCE SA	Perpetual	800,000	803,000	0.20

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
5.3750	ENERGIAS DE PORTUGAL SA	16/03/2021	2,900,000	3,030,500	0.74
5.3750	GALAPAGOS SA	15/06/2021	1,151,000	1,097,766	0.27
5.3750	INEOS GROUP HOLDINGS SA	01/08/2024	1,050,000	1,057,875	0.26
5.3750	SFR GROUP SA	15/05/2022	1,900,000	1,990,250	0.49
5.4250	SOLVAY FINANCE	Perpetual	1,250,000	1,350,000	0.33
5.5000	COTT CORP	01/07/2024	2,400,000	2,547,000	0.62
5.5000	UNITYMEDIA HESSEN / NRW	15/09/2022	1,327,000	1,133,988	0.28
5.6250	SFR GROUP SA	15/05/2024	3,940,000	4,161,625	1.02
5.6250	UNITYMEDIA HESSEN / NRW	15/04/2023	2,500,000	2,145,000	0.52
5.7500	ABN AMRO BANK NV	Perpetual	900,000	916,875	0.22
5.7500	EUROPCAR GROUPE SA	15/06/2022	900,000	951,750	0.23
5.7500	GATES GLOBAL LLC	15/07/2022	2,850,000	2,714,625	0.66
5.8690	SOLVAY FINANCE	Perpetual	2,000,000	2,195,000	0.54
5.8750	TELEFONICA EUROPE BV	Perpetual	2,100,000	2,207,625	0.54
6.0000	AVIS BUDGET FINANCE PLC	01/03/2021	1,293,444	1,341,949	0.33
6.0000	INTERXION HOLDING NV	15/07/2020	2,401,000	2,512,046	0.61
6.0000	PSPC ESCROW CORP	01/02/2023	2,240,000	2,251,200	0.55
6.0000	VERISURE HOLDING AB	01/11/2022	4,100,000	4,469,000	1.09
6.1250	BNP PARIBAS	Perpetual	300,000	314,250	0.08
6.1250	KONINKLIJKE KPN NV	Perpetual	1,600,000	1,716,000	0.42
6.2500	CNH INDUSTRIAL FIN EUR S	09/03/2018	2,000,000	2,135,000	0.52
6.2500	HEMA BONDCO I BV	15/06/2019	736,000	681,720	0.17
6.2500	TELENET FINANCE V	15/08/2022	1,850,000	1,961,000	0.48
6.3750	Lloyds Banking Group PLC	Perpetual	211,000	214,165	0.05
6.5000	SELECTA GROUP BV	15/06/2020	1,200,000	1,086,000	0.27
6.5000	TELEFONICA EUROPE BV	Perpetual	900,000	959,625	0.23
6.6250	Cooperatieve Rabobank UA	Perpetual	400,000	428,268	0.10
6.7500	ARDAGH PKG FIN/HLDGS USA	15/05/2024	3,100,000	3,320,875	0.81
6.7500	Banco Bilbao Vizcaya Argentari	Perpetual	600,000	573,000	0.14
6.7500	FIAT CHRYSLER FINANCE EU	14/10/2019	3,350,000	3,848,312	0.94
6.7500	OI EUROPEAN GROUP BV	15/09/2020	3,547,000	4,274,135	1.04
6.7500	SWISSPORT INVESTMENTS SA	15/12/2021	2,150,000	2,338,125	0.57
6.7500	TELENET FINANCE V	15/08/2024	504,000	558,180	0.14
6.8750	Cooperatieve Rabobank UA	19/03/2020	250,000	294,375	0.07
6.8750	LINCOLN FINANCE LTD	15/04/2021	4,000,000	4,340,000	1.06
6.8750	TRIONISTA TOPCO GMBH	30/04/2021	1,267,000	1,338,269	0.33
7.0000	GALAPAGOS HOLDING SA	15/06/2022	1,370,000	1,037,775	0.25
7.0000	LOXAM SAS	23/07/2022	1,450,000	1,547,875	0.38
7.1250	ERSTE GROUP BANK AG	10/10/2022	500,000	622,500	0.15
7.1250	LGE HOLDCO VI BV	15/05/2024	1,200,000	1,362,000	0.33
7.3750	FIAT CHRYSLER FINANCE EU	09/07/2018	3,230,000	3,536,850	0.86
7.3750	INTERROUTE FINCO PLC	15/10/2020	2,400,000	2,583,000	0.63
7.7500	SIG COMBIBLOC HOLDINGS	15/02/2023	2,570,000	2,765,962	0.68
7.7500	TELECOM ITALIA FIN SA	24/01/2033	450,000	574,875	0.14
7.7810	BNP PARIBAS	Perpetual	300,000	327,000	0.08
7.8750	OTE PLC	07/02/2018	1,000,000	1,058,790	0.26

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
7.8750	UNIVEG HOLDING BV	15/11/2020	1,337,000	1,386,816	0.34
7.8750	ZOBELE HOLDING SPA	01/02/2018	2,090,000	2,100,450	0.51
8.0000	BARCLAYS PLC	Perpetual	1,000,000	1,055,000	0.26
8.0000	SCHOELLER ALLIBERT GROUP	01/10/2021	3,560,000	3,720,200	0.91
8.8750	ERSTE GROUP BANK AG	Perpetual	800,000	861,000	0.21
9.5000	HEIDELBERGCEMENT FIN LUX	15/12/2018	1,100,000	1,302,389	0.32
9.7500	SWISSPORT INVESTMENTS SA	15/12/2022	1,100,000	1,197,625	0.29
10.0000	GOVERNOR & CO OF THE BAN	19/12/2022	1,780,000	2,340,700	0.57
				283,483,646	69.28
GBP					
4.8750	Tesco PLC	24/03/2042	865,000	904,420	0.22
4.8750	VIRGIN MEDIA SECURED FIN	15/01/2027	3,550,000	4,080,878	1.00
5.0000	ANGLIAN WATER OSPREY FIN	30/04/2023	3,000,000	3,694,646	0.90
5.0000	GRAINGER PLC	16/12/2020	1,530,000	1,971,649	0.48
5.0000	Tesco PLC	24/03/2023	1,499,000	1,896,579	0.46
5.1250	VIRGIN MEDIA SECURED FIN	15/01/2025	300,000	358,921	0.09
5.2500	TIME WARNER CABLE LLC	15/07/2042	650,000	874,751	0.21
5.3750	GKN HOLDINGS PLC	19/09/2022	771,000	1,037,291	0.25
5.4110	TESCO PROPERTY FIN 6 PLC	13/07/2044	220,000	235,856	0.06
5.5000	VIRGIN MEDIA RECEIVABLE	15/07/2024	1,000,000	1,172,973	0.29
5.5000	VIRGIN MEDIA SECURED FIN	15/01/2021	600,000	776,710	0.19
5.5000	VIRGIN MEDIA SECURED FIN	15/01/2025	1,000,000	1,088,625	0.27
5.6610	TESCO PROPERTY FIN 5 PLC	13/10/2041	1,800,000	1,964,196	0.48
5.7500	TIME WARNER CABLE LLC	02/06/2031	500,000	695,583	0.17
5.8010	TESCO PROPERTY FIN 4 PLC	13/10/2040	800,000	883,450	0.22
5.8750	ELECTRICITE DE FRANCE SA	Perpetual	600,000	644,037	0.16
5.8750	NWEN FINANCE PLC	21/06/2021	1,718,000	2,208,886	0.54
5.8750	THAMES WATER KEMBLE FINA	15/07/2022	200,000	250,703	0.06
6.0000	ELECTRICITE DE FRANCE SA	29/01/2026	500,000	561,592	0.14
6.0000	VIRGIN MEDIA SECURED FIN	15/04/2021	2,521,212	2,767,913	0.68
6.1250	Tesco PLC	24/02/2022	2,030,000	2,699,215	0.66
6.2500	ICELAND BONDCO PLC	15/07/2021	160,000	190,019	0.05
6.5000	PREMIER FOODS FINANCE	15/03/2021	3,250,000	3,912,108	0.96
6.6250	Enel SpA	15/09/2021	2,000,000	2,463,097	0.60
6.6250	PIZZAEXPRESS FINANCING 2	01/08/2021	2,860,000	3,404,961	0.83
6.7500	ICELAND BONDCO PLC	15/07/2024	2,590,000	2,962,146	0.72
6.8750	ENTERTAINMENT ONE LTD	15/12/2022	950,000	1,206,142	0.29
6.8750	KONINKLIJKE KPN NV	14/03/2020	1,287,000	1,609,504	0.39
6.8750	NATIONWIDE BLDG SOCIETY	Perpetual	700,000	821,081	0.20
7.0000	ENQUEST PLC	15/04/2022	600,000	514,878	0.13
7.0000	Lloyds Banking Group PLC	Perpetual	500,000	592,344	0.14
7.3750	Telecom Italia SpA/Milano	15/12/2017	1,350,000	1,664,568	0.41
7.5000	INTERGEN NV	30/06/2021	1,283,000	1,337,711	0.33
7.7500	Enel SpA	10/09/2020	600,000	768,803	0.19
7.7500	THAMES WATER KEMBLE FINA	01/04/2019	1,116,000	1,470,829	0.36

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
7.8750	WAGAMAMA FINANCE PLC	01/02/2020	2,240,000	2,745,548	0.67
8.5000	SOUTHERN WATER GREENSAND	15/04/2019	1,100,000	1,469,072	0.36
8.6250	PIZZAEXPRESS FINANCING 1	01/08/2022	700,000	800,580	0.20
				58,702,265	14.36
	USD				
4.5000	SOFTBANK GROUP CORP	15/04/2020	4,400,000	4,234,179	1.03
4.8750	SMURFIT KAPPA ACQUISITIO	15/09/2018	700,000	685,233	0.17
5.2500	REXEL SA	15/06/2020	521,400	512,255	0.13
5.3030	Telecom Italia SpA/Milano	30/05/2024	560,000	520,313	0.13
5.8750	HERTZ CORP	15/10/2020	3,000,000	2,790,946	0.68
7.0000	ENQUEST PLC	15/04/2023	833,824	574,424	0.14
7.0000	KONINKLIJKE KPN NV	28/03/2023	4,300,000	4,383,534	1.07
7.4500	UPM-KYMMENE OYJ	26/11/2027	404,000	471,126	0.12
7.7500	SAPPI PAPIER HOLDNG GMBH	15/07/2017	700,000	676,104	0.17
11.0000	Cooperatieve Rabobank UA	Perpetual	400,000	445,816	0.11
				15,293,930	3.75
	Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			362,062,714	88.51
	Other transferable securities				
	EUR				
	Treofan Germany GmbH & Co KG		100	0	0.00
	Total other transferable securities			0	0.00
	Total investment portfolio			362,062,714	88.51
	Other assets and liabilities			47,522,631	11.49
	Total net assets			409,585,345	100.00

Robeco Euro Sustainable Credits

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
EUR					
0.0000	SANOFI	05/04/2019	1,700,000	1,703,230	0.24
0.1000	AVIVA PLC	13/12/2018	2,060,000	2,062,122	0.29
0.1250	BMW FINANCE NV	15/04/2020	2,740,000	2,750,796	0.39
0.1250	NOVARTIS FINANCE SA	20/07/2023	7,110,000	6,999,155	0.98
0.1250	SOCIETE GENERALE	05/10/2021	8,700,000	8,640,057	1.21
0.2500	WESTPAC BANKING CORP	17/01/2022	11,400,000	11,337,300	1.59
0.3750	COMPAGNIE FIN ET INDUS	07/02/2025	2,000,000	1,915,740	0.27
0.4240	DANONE SA	03/11/2022	1,900,000	1,892,989	0.27
0.5000	BMW FINANCE NV	05/09/2018	2,830,000	2,858,724	0.40
0.5000	ENGIE SA	13/03/2022	1,300,000	1,312,662	0.18
0.5000	GERMANY (FEDERAL REPUBLIC)	12/04/2019	630,000	648,875	0.09
0.5000	GERMANY (FEDERAL REPUBLIC)	15/02/2025	3,550,000	3,711,206	0.52
0.5000	RCI BANQUE SA	15/09/2023	10,600,000	10,233,452	1.43
0.5000	SANOFI	13/01/2027	4,800,000	4,486,176	0.63
0.5000	UNILEVER NV	03/02/2022	2,520,000	2,563,646	0.36
0.6250	AVIVA PLC	27/10/2023	3,960,000	3,885,869	0.54
0.6250	BRITISH TELECOM PLC	10/03/2021	3,050,000	3,080,500	0.43
0.6250	CREDIT SUISSE AG LONDON	20/11/2018	1,710,000	1,728,981	0.24
0.6250	DEUTSCHE TELEKOM INT FIN	03/04/2023	2,400,000	2,413,896	0.34
0.6250	GLAXOSMITHKLINE CAPITAL	02/12/2019	2,640,000	2,689,289	0.38
0.6250	HSBC FRANCE	03/12/2020	6,800,000	6,935,320	0.97
0.6250	KONINKLIJKE KPN NV	09/04/2025	2,100,000	2,008,965	0.28
0.6250	SCHLUMBERGER FINANCE FRA	12/02/2019	3,850,000	3,906,557	0.55
0.7000	ING BANK NV	16/04/2020	960,000	979,526	0.14
0.7500	BANK OF AMERICA CORP	26/07/2023	4,370,000	4,309,606	0.60
0.7500	CARREFOUR SA	26/04/2024	3,300,000	3,267,429	0.46
0.7500	ING BANK NV	24/11/2020	4,000,000	4,097,080	0.57
0.7500	Lloyds Banking Group PLC	09/11/2021	3,203,000	3,188,619	0.45
0.7500	NESTLE FINANCE INTL LTD	08/11/2021	10,690,000	11,077,085	1.55
0.7500	NOVARTIS FINANCE SA	09/11/2021	1,360,000	1,407,954	0.20
0.7500	SOCIETE GENERALE	25/11/2020	1,300,000	1,328,990	0.19
0.7500	WPP FINANCE 2013	18/11/2019	1,030,000	1,050,888	0.15
0.8750	NATIONAL AUSTRALIA BANK	16/11/2022	6,630,000	6,856,348	0.96
0.8750	NATIONAL AUSTRALIA BANK	20/01/2022	2,050,000	2,101,762	0.29
0.9550	GENERAL MOTORS FINL CO	07/07/2023	8,050,000	7,808,500	1.09
1.0000	AEGON NV	08/12/2023	4,730,000	4,765,333	0.67
1.0000	Banco Bilbao Vizcaya Argentari	20/01/2021	2,800,000	2,872,772	0.40
1.0000	BMW FINANCE NV	15/02/2022	1,580,000	1,636,343	0.23
1.0000	BMW FINANCE NV	21/01/2025	475,000	483,987	0.07
1.0000	BMW US CAPITAL LLC	18/07/2017	1,012,000	1,018,447	0.14
1.0000	GENERAL MILLS INC	27/04/2023	5,800,000	5,894,076	0.83

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
1.0000	Lloyds Bank PLC	19/11/2021	3,720,000	3,841,719	0.54
1.0000	NN GROUP NV	18/03/2022	1,950,000	1,987,810	0.28
1.0000	ORANGE SA	12/05/2025	4,300,000	4,304,257	0.60
1.0000	SANOFI	14/11/2017	730,000	737,475	0.10
1.1250	BMW US CAPITAL LLC	18/09/2021	2,840,000	2,956,071	0.41
1.1250	BNP PARIBAS	15/01/2023	2,200,000	2,263,844	0.32
1.1250	BRITISH TELECOM PLC	10/06/2019	2,100,000	2,156,637	0.30
1.1250	CREDIT SUISSE AG LONDON	15/09/2020	3,220,000	3,322,525	0.47
1.1250	DANONE SA	14/01/2025	1,000,000	1,016,350	0.14
1.1250	IBERDROLA INTL BV	21/04/2026	4,500,000	4,486,905	0.63
1.1250	INTESA SANPAOLO SPA	04/03/2022	860,000	862,571	0.12
1.1250	INTESA SANPAOLO SPA	14/01/2020	6,000,000	6,078,600	0.85
1.1250	MICHELIN LUXEMBOURG SCS	28/05/2022	2,180,000	2,272,301	0.32
1.1250	TELSTRA CORP LTD	14/04/2026	1,220,000	1,235,067	0.17
1.1250	UBS AG LONDON	30/06/2020	2,740,000	2,839,763	0.40
1.2000	PRAXAIR INC	12/02/2024	280,000	289,148	0.04
1.2500	CRED SUIS GP FUN LTD	14/04/2022	6,300,000	6,307,056	0.88
1.2500	DANONE SA	30/05/2024	4,900,000	5,064,640	0.71
1.2500	FCA CAPITAL IRELAND PLC	21/01/2021	354,000	360,167	0.05
1.2500	MOLSON COORS BREWING CO	15/07/2024	7,050,000	7,043,796	0.99
1.2500	UBS AG LONDON	03/09/2021	2,700,000	2,831,625	0.40
1.2500	VODAFONE GROUP PLC	25/08/2021	3,350,000	3,475,725	0.49
1.3000	RELX CAPITAL INC	12/05/2025	6,050,000	6,170,395	0.86
1.3750	ABBVIE INC	17/05/2024	4,850,000	4,916,978	0.69
1.3750	ALLIANZ FINANCE II B.V.	21/04/2031	2,300,000	2,255,150	0.32
1.3750	CREDIT SUISSE AG LONDON	29/11/2019	1,070,000	1,107,857	0.16
1.3750	CREDIT SUISSE AG LONDON	31/01/2022	2,870,000	2,995,276	0.42
1.3750	FCA CAPITAL IRELAND PLC	17/04/2020	353,000	360,695	0.05
1.3750	HEINEKEN NV	29/01/2027	1,700,000	1,713,736	0.24
1.3750	Lloyds Bank PLC	08/09/2022	1,970,000	2,058,788	0.29
1.3750	RELX FINANCE BV	12/05/2026	800,000	812,280	0.11
1.3750	SANTANDER INTL DEBT SA	14/12/2022	5,500,000	5,724,895	0.80
1.3750	SKANDINAVISKA ENSKILDA	31/10/2023	2,580,000	2,525,459	0.35
1.5000	BNP PARIBAS	12/03/2018	5,460,000	5,557,352	0.78
1.5000	GERMANY (FEDERAL REPUBLIC)	15/05/2024	650,000	730,710	0.10
1.5000	HEINEKEN NV	07/12/2024	2,050,000	2,149,199	0.30
1.5000	KINDER MORGAN INC/DELAWA	16/03/2022	1,450,000	1,468,444	0.21
1.5000	PRAXAIR INC	11/03/2020	8,150,000	8,526,856	1.19
1.5000	UNICREDIT SPA	19/06/2019	8,300,000	8,487,580	1.19
1.6000	VODAFONE GROUP PLC	29/07/2031	960,000	897,245	0.13
1.6250	BANK OF AMERICA CORP	14/09/2022	1,760,000	1,840,942	0.26
1.6250	PRAXAIR INC	01/12/2025	1,910,000	2,015,470	0.28
1.6250	STANDARD CHARTERED PLC	13/06/2021	8,850,000	9,207,718	1.29
1.7500	BRITISH TELECOM PLC	10/03/2026	4,250,000	4,397,390	0.62
1.7500	CARREFOUR SA	15/07/2022	6,200,000	6,586,012	0.92
1.7500	CITIGROUP INC	28/01/2025	4,650,000	4,821,864	0.68

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
1.7500	CLOVERIE PLC ZURICH INS	16/09/2024	2,940,000	3,113,930	0.44
1.7500	FOMENTO ECONOMICO MEX	20/03/2023	6,950,000	7,065,092	0.99
1.7500	MICHELIN LUXEMBOURG SCS	28/05/2027	1,320,000	1,414,934	0.20
1.7500	MORGAN STANLEY	30/01/2025	2,540,000	2,625,064	0.37
1.7500	PEPSICO INC	28/04/2021	6,210,000	6,632,032	0.93
1.7500	SANOFI	10/09/2026	4,300,000	4,571,760	0.64
1.7500	SUEZ	10/09/2025	500,000	537,760	0.08
1.7500	UBS GROUP FUNDING	16/11/2022	2,290,000	2,395,752	0.34
1.8750	AMERICAN HONDA FINANCE	04/09/2019	5,800,000	6,103,456	0.85
1.8750	CNP ASSURANCES	20/10/2022	2,000,000	2,029,400	0.28
1.8750	Coca-Cola European Partners US	18/03/2030	1,290,000	1,290,929	0.18
1.8750	MORGAN STANLEY	30/03/2023	8,450,000	8,967,477	1.26
1.8750	ORANGE SA	03/09/2018	600,000	619,446	0.09
1.8750	SKANDINAVISKA ENSKILDA	14/11/2019	1,000,000	1,053,780	0.15
1.8750	VODAFONE GROUP PLC	11/09/2025	3,800,000	4,002,996	0.56
2.0000	Coca-Cola European Partners US	05/12/2019	1,950,000	2,052,121	0.29
2.0000	COMMONWEALTH BANK AUST	22/04/2022	600,000	603,432	0.08
2.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2022	1,500,000	1,689,525	0.24
2.0000	ROCHE FINANCE EUROPE BV	25/06/2018	1,650,000	1,703,559	0.24
2.0000	SKANDINAVISKA ENSKILDA	19/02/2021	4,200,000	4,513,194	0.63
2.1000	GENERAL MILLS INC	16/11/2020	2,080,000	2,228,283	0.31
2.1250	CITIGROUP INC	10/09/2026	4,610,000	4,876,412	0.68
2.1250	UBS GROUP FUNDING	04/03/2024	2,000,000	2,116,500	0.30
2.2000	VODAFONE GROUP PLC	25/08/2026	2,560,000	2,705,024	0.38
2.2500	ENGIE SA	01/06/2018	2,600,000	2,684,136	0.38
2.2500	KINDER MORGAN INC/DELAWA	16/03/2027	5,240,000	5,176,963	0.73
2.2500	SVENSKA HANDELSBANKEN AB	27/08/2020	7,900,000	8,529,394	1.19
2.2500	Wm Morrison Supermarkets PLC	19/06/2020	6,150,000	6,536,219	0.92
2.2500	WPP FINANCE SA	22/09/2026	550,000	601,980	0.08
2.3750	BANK OF AMERICA CORP	19/06/2024	1,840,000	2,006,391	0.28
2.3750	BNP PARIBAS	17/02/2025	50,000	50,585	0.01
2.3750	Coca-Cola European Partners US	07/05/2025	1,460,000	1,609,373	0.23
2.3750	EDP FINANCE BV	23/03/2023	1,196,000	1,236,365	0.17
2.3750	MORGAN STANLEY	31/03/2021	1,250,000	1,352,888	0.19
2.3750	VOLVO TREASURY AB	26/11/2019	3,500,000	3,729,425	0.52
2.5000	ELM BV (RELX FINANCE)	24/09/2020	700,000	760,109	0.11
2.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2021	5,650,000	6,378,172	0.89
2.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2044	200,000	277,306	0.04
2.5000	ROYAL BK SCOTLND GRP PLC	22/03/2023	6,800,000	6,927,499	0.97
2.5000	TESCO CORP TREASURY SERV	01/07/2024	5,000,000	5,075,000	0.71
2.5000	WOLTERS KLUWER NV	13/05/2024	1,650,000	1,841,367	0.26
2.6250	BARCLAYS PLC	11/11/2020	8,080,000	8,019,400	1.12
2.6250	BNP PARIBAS	14/10/2022	2,900,000	2,972,558	0.42
2.6250	EDP FINANCE BV	18/01/2022	3,304,000	3,485,720	0.49
2.6250	REPSOL INTL FINANCE	28/05/2020	1,500,000	1,618,935	0.23
2.6250	SOCIETE GENERALE	27/02/2025	5,900,000	6,052,869	0.85

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
2.7500	CNH INDUSTRIAL FIN EUR S	18/03/2019	5,700,000	5,913,750	0.83
2.8750	BNP PARIBAS	20/03/2021	4,350,000	4,529,220	0.63
2.8750	BNP PARIBAS	27/11/2017	1,050,000	1,078,959	0.15
2.8750	WOLTERS KLUWER NV	21/03/2023	2,050,000	2,340,464	0.33
3.0000	ENGIE SA	Perpetual	1,200,000	1,246,944	0.17
3.0000	IBERDROLA INTL BV	31/01/2022	1,800,000	2,027,016	0.28
3.0000	ING BANK NV	11/04/2023	3,200,000	3,372,064	0.47
3.0000	INTESA SANPAOLO SPA	28/01/2019	850,000	893,826	0.13
3.0000	WPP FINANCE 2013	20/11/2023	1,350,000	1,553,594	0.22
3.1250	Coca-Cola European Partners US	29/09/2017	1,435,000	1,469,957	0.21
3.1250	DELHAIZE LION/DE LEEUW	27/02/2020	4,700,000	5,146,500	0.72
3.2500	BMW FINANCE NV	14/01/2019	1,000,000	1,066,770	0.15
3.2500	KONINKLIJKE KPN NV	01/02/2021	1,450,000	1,620,911	0.23
3.3690	TOTAL SA	06/10/2026	5,290,000	5,096,651	0.71
3.3750	HSBC HOLDINGS PLC	10/01/2019	6,400,000	6,699,584	0.94
3.3750	ORANGE SA	16/09/2022	5,300,000	6,209,586	0.87
3.3750	UNICREDIT SPA	11/01/2018	1,400,000	1,444,156	0.20
3.5000	BBVA SUB CAPITAL UNIPERS	11/04/2019	3,100,000	3,233,114	0.45
3.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2019	600,000	665,226	0.09
3.5000	HEINEKEN NV	19/03/2024	1,850,000	2,210,343	0.31
3.5000	INTESA SANPAOLO SPA	17/01/2022	1,100,000	1,229,723	0.17
3.5000	TELSTRA CORP LTD	21/09/2022	2,550,000	2,990,257	0.42
3.6250	ING BANK NV	25/02/2021	2,990,000	3,254,166	0.46
3.6250	REPSOL INTL FINANCE	07/10/2021	900,000	1,029,618	0.14
3.6250	ROYAL BK SCOTLND GRP PLC	25/03/2019	420,000	419,475	0.06
3.6610	TELEFONICA EMISIONES SAU	18/09/2017	2,550,000	2,618,111	0.37
3.7500	Bayer AG	01/07/2024	1,500,000	1,526,850	0.21
3.7500	BBVA SENIOR FINANCE SA	17/01/2018	1,400,000	1,455,146	0.20
3.7500	MORGAN STANLEY	21/09/2017	1,300,000	1,336,010	0.19
3.7500	SNS BANK NV	05/11/2020	5,100,000	5,335,875	0.75
3.7500	SOCIETE GENERALE	01/03/2017	400,000	402,508	0.06
3.8750	TOTAL SA	Perpetual	3,850,000	4,064,368	0.57
3.9410	AXA SA	Perpetual	6,800,000	7,040,516	0.99
3.9870	TELEFONICA EMISIONES SAU	23/01/2023	3,600,000	4,231,728	0.59
4.0000	AEGON NV	25/04/2024	3,850,000	3,833,253	0.54
4.0000	BANKIA SA (FRN)	22/05/2019	1,700,000	1,725,500	0.24
4.0000	BARCLAYS BANK PLC	20/01/2017	170,000	170,340	0.02
4.1250	ACCOR SA	Perpetual	700,000	723,625	0.10
4.1250	AUTOROUTES DU SUD DE LA	13/04/2020	1,850,000	2,093,146	0.29
4.1250	IBERDROLA FINANZAS SAU	23/03/2020	1,500,000	1,691,565	0.24
4.1250	STANDARD CHARTERED PLC	18/01/2019	236,000	254,918	0.04
4.1250	VINCI SA	20/02/2017	200,000	201,114	0.03
4.2500	AQUA + INV (ZURICH INS)	02/10/2023	6,850,000	7,542,740	1.06
4.2500	DELTA LLOYD NV	17/11/2017	5,200,000	5,389,384	0.75
4.2500	DEUTSCHE TELEKOM INT FIN	13/07/2022	1,950,000	2,370,361	0.33
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2017	9,524,000	9,772,005	1.37

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
4.3750	BALL CORP	15/12/2023	4,550,000	5,033,438	0.70
4.3750	REPSOL INTL FINANCE	20/02/2018	1,200,000	1,257,480	0.18
4.3750	Vale SA	24/03/2018	700,000	733,250	0.10
4.5000	CNP ASSURANCES	10/06/2027	4,000,000	4,103,600	0.57
4.5000	HBOS PLC	18/03/2025	2,140,000	2,355,370	0.33
4.5000	NN GROUP NV	Perpetual	1,500,000	1,497,255	0.21
4.5000	REPSOL INTL FINANCE	25/03/2025	3,600,000	3,393,000	0.48
4.6250	NN GROUP NV	08/04/2024	5,200,000	5,438,368	0.76
4.7500	ALLIANZ FINANCE II B.V.	22/07/2019	2,100,000	2,361,303	0.33
4.7500	Allianz SE	Perpetual	5,900,000	6,515,546	0.91
4.7500	CREDIT SUISSE AG LONDON	05/08/2019	1,800,000	2,015,874	0.28
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2028	580,000	869,826	0.12
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	94,000	158,633	0.02
4.7500	ING GROEP NV	31/05/2017	3,000,000	3,060,150	0.43
4.7500	ORANGE SA	21/02/2017	600,000	603,954	0.08
4.7500	TELEFONICA EMISIONES SAU	07/02/2017	800,000	803,744	0.11
4.7500	UBS AG	12/02/2021	1,300,000	1,395,277	0.20
4.7970	TELEFONICA EMISIONES SAU	21/02/2018	100,000	105,357	0.01
4.8750	DEUTSCHE TELEKOM INT FIN	22/04/2025	350,000	465,580	0.07
4.8750	REPSOL INTL FINANCE	19/02/2019	700,000	771,365	0.11
5.0000	CAIXABANK SA	14/11/2018	5,600,000	5,901,000	0.83
5.0000	VOLVO TREASURY AB	31/05/2017	1,000,000	1,020,760	0.14
5.0190	BNP PARIBAS	Perpetual	250,000	251,875	0.04
5.1180	SOLVAY FINANCE	Perpetual	780,000	838,500	0.12
5.1250	SIEMENS FINANCIERINGSMAT	20/02/2017	300,000	302,172	0.04
5.2500	AXA SA	16/04/2020	1,650,000	1,837,324	0.26
5.2500	ING BANK NV	07/06/2019	1,100,000	1,237,390	0.17
5.2500	KONINKLIJKE DSM NV	17/10/2017	200,000	208,530	0.03
5.2500	ORANGE SA	Perpetual	2,050,000	2,241,265	0.31
5.3750	MORGAN STANLEY	10/08/2020	1,150,000	1,360,427	0.19
5.4250	SOLVAY FINANCE	Perpetual	1,500,000	1,620,000	0.23
5.5000	Assicurazioni Generali SpA	27/10/2027	1,400,000	1,457,232	0.20
5.6250	BHP BILLITON FINANCE LTD	22/10/2024	1,700,000	1,924,502	0.27
5.7500	ALLIANZ FINANCE II B.V.	08/07/2021	2,300,000	2,674,647	0.37
6.0000	MUNICH RE	26/05/2021	2,700,000	3,187,269	0.45
6.1250	AVIVA PLC	05/07/2023	6,960,000	8,095,872	1.13
6.1250	ING BANK NV	29/05/2018	1,595,000	1,718,613	0.24
6.3750	Lloyds Banking Group PLC	Perpetual	1,600,000	1,624,000	0.23
6.3750	WOLTERS KLUWER NV	10/04/2018	1,305,000	1,411,475	0.20
6.5000	Lloyds Bank PLC	24/03/2020	810,000	951,782	0.13
6.6250	CLOVERIE PLC SWISS REINS	01/09/2022	1,213,000	1,513,193	0.21
6.9340	ROYAL BK OF SCOTLAND PLC	09/04/2018	800,000	858,000	0.12
7.1520	UBS AG JERSEY BRANCH	Perpetual	350,000	368,375	0.05
7.3750	CITIGROUP INC	04/09/2019	1,700,000	2,033,404	0.28
8.0000	BARCLAYS PLC	Perpetual	2,250,000	2,373,750	0.33
8.1250	ORANGE SA	28/01/2033	550,000	1,018,369	0.14

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
10.3750	Lloyds Bank PLC	12/02/2019	1,200,000	1,416,444	0.20
10.5000	ROYAL BK OF SCOTLAND PLC	16/03/2017	300,000	305,625	0.04
				682,018,209	95.55
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				682,018,209	95.55
Total investment portfolio				682,018,209	95.55
Other assets and liabilities				31,990,655	4.45
Total net assets				714,008,864	100.00

Robeco Financial Institutions Bonds

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
EUR					
0.0000	GERMANY (FEDERAL REPUBLIC)	17/04/2020	10,000,000	10,244,300	0.68
0.5000	GERMANY (FEDERAL REPUBLIC)	07/04/2017	15,350,000	15,409,097	1.02
0.5000	GERMANY (FEDERAL REPUBLIC)	15/02/2026	2,950,000	3,055,610	0.20
1.0000	NORDEA BANK AB	07/09/2021	3,220,000	3,190,440	0.21
1.3750	SKANDINAVISKA ENSKILDA	31/10/2023	5,920,000	5,794,851	0.38
1.5000	GERMANY (FEDERAL REPUBLIC)	04/09/2022	9,450,000	10,480,145	0.69
1.7500	GERMANY (FEDERAL REPUBLIC)	15/02/2024	750,000	855,068	0.06
1.8750	BANQUE FED CRED MUTUEL	04/11/2026	13,700,000	13,169,262	0.87
1.8750	CNP ASSURANCES	20/10/2022	2,300,000	2,333,810	0.15
1.8750	KBC GROUP NV	11/03/2022	10,200,000	10,238,147	0.68
2.0000	BNP PARIBAS FORTIS SA	Perpetual	5,250,000	3,412,500	0.23
2.0000	COMMONWEALTH BANK AUST	22/04/2022	1,760,000	1,770,067	0.12
2.0000	NATIONAL AUSTRALIA BANK	12/11/2019	17,950,000	18,397,134	1.22
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2020	1,600,000	1,776,416	0.12
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2021	10,800,000	12,247,955	0.81
2.3750	BANQUE FED CRED MUTUEL	24/03/2026	6,100,000	6,173,566	0.41
2.3750	KBC GROUP NV	25/11/2019	3,400,000	3,527,534	0.23
2.5000	Cooperatieve Rabobank UA	26/05/2021	12,150,000	12,609,028	0.83
2.5000	SANTANDER ISSUANCES	18/03/2025	13,200,000	12,965,832	0.86
2.5000	SOCIETE GENERALE	16/09/2021	13,900,000	14,245,831	0.94
2.6000	ELM BV (SWISS REIN CO)	Perpetual	22,200,000	21,305,118	1.41
2.6250	BARCLAYS PLC	11/11/2020	31,430,000	31,194,275	2.06
2.6250	BNP PARIBAS	14/10/2022	5,200,000	5,330,104	0.35
2.6250	CREDIT AGRICOLE SA	17/03/2027	5,490,000	5,613,140	0.37
2.6250	SOCIETE GENERALE	27/02/2025	11,800,000	12,105,738	0.80
2.7500	BPCE SA	08/07/2021	10,700,000	11,090,657	0.73
2.7500	BPCE SA	30/11/2022	20,500,000	21,187,364	1.40
2.7500	LA BANQUE POSTALE	19/11/2022	9,800,000	10,062,835	0.67
2.7500	NYKREDIT REALKREDIT AS	17/11/2022	34,650,000	35,396,363	2.34
2.8750	ABN AMRO BANK NV	18/01/2023	3,000,000	3,163,560	0.21
2.8750	ABN AMRO BANK NV	30/06/2020	14,340,000	15,087,832	1.00
2.8750	BNP PARIBAS	20/03/2021	19,250,000	20,043,101	1.33
2.8750	BPCE SA	22/04/2026	6,600,000	6,777,870	0.45
3.0000	ING BANK NV	11/04/2023	15,500,000	16,333,434	1.08
3.0000	LA BANQUE POSTALE	09/06/2028	3,900,000	4,000,737	0.26
3.1250	BELFIUS BANK SA/NV	11/05/2026	26,400,000	26,730,002	1.77
3.2500	SANTANDER ISSUANCES	04/04/2026	14,000,000	14,259,840	0.94
3.3750	AVIVA PLC	04/12/2025	6,400,000	6,291,200	0.42
3.3750	HSBC HOLDINGS PLC	10/01/2019	7,289,000	7,630,198	0.50
3.5000	AG INSURANCE SA/NV	30/06/2027	24,100,000	23,259,633	1.54
3.5000	BBVA SUB CAPITAL UNIPERS	11/04/2019	27,800,000	28,993,732	1.92
3.5000	DEMETER (ZURICH INS)	01/10/2046	25,250,000	26,070,120	1.73

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
3.6250	ING BANK NV	25/02/2021	10,120,000	11,014,101	0.73
3.6250	ROYAL BK SCOTLND GRP PLC	25/03/2019	4,200,000	4,194,750	0.28
3.7500	SNS BANK NV	05/11/2020	18,780,000	19,648,575	1.30
3.8750	ARGENTA SPAARBANK	24/05/2021	25,600,000	26,721,793	1.77
3.8750	AVIVA PLC	03/07/2024	4,500,000	4,634,100	0.31
3.8750	AXA SA	Perpetual	10,900,000	11,181,329	0.74
3.9410	AXA SA	Perpetual	31,000,000	32,096,471	2.12
4.0000	AEGON NV	25/04/2024	21,607,000	21,513,010	1.42
4.0000	BANKIA SA (FRN)	22/05/2019	15,600,000	15,834,000	1.05
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	1,100,000	1,774,465	0.12
4.0000	SOCIETE GENERALE	07/06/2023	5,000,000	5,685,400	0.38
4.0000	STANDARD CHARTERED PLC	21/10/2020	16,830,000	17,412,150	1.15
4.1250	ALLIED IRISH BANKS PLC	26/11/2020	13,180,000	13,344,751	0.88
4.2500	ACHMEA BV	Perpetual	4,660,000	4,387,110	0.29
4.2500	AQUA + INV (ZURICH INS)	02/10/2023	10,100,000	11,121,413	0.74
4.2500	CNP ASSURANCES	05/06/2025	14,100,000	14,494,094	0.96
4.2500	GOVERNOR & CO OF THE BAN	11/06/2019	12,700,000	13,065,124	0.86
4.3750	DELTA LLOYD NV	Perpetual	5,700,000	5,464,875	0.36
4.3750	DEMETER (SWISS LIFE)	Perpetual	26,200,000	26,896,657	1.78
4.5000	CNP ASSURANCES	10/06/2027	15,600,000	16,004,041	1.06
4.5000	ELM BV (SWISS LIFE)	19/05/2027	6,680,000	6,835,444	0.45
4.5000	HBOS PLC	18/03/2025	17,651,000	19,427,397	1.29
4.5000	NN GROUP NV	Perpetual	16,200,000	16,170,354	1.07
4.5000	RAIFFEISEN BANK INTL	21/02/2020	11,500,000	11,456,875	0.76
4.6250	NN GROUP NV	08/04/2024	23,750,000	24,838,700	1.64
4.7500	Allianz SE	Perpetual	21,700,000	23,963,959	1.59
4.7500	CREDIT AGRICOLE ASSRNCES	27/09/2028	15,600,000	15,792,192	1.04
4.7500	Goldman Sachs Group Inc/The	12/10/2021	7,300,000	8,571,879	0.57
4.7500	UBS AG	12/02/2021	19,700,000	21,143,813	1.40
5.0000	ASR NEDERLAND NV	Perpetual	14,900,000	15,402,577	1.02
5.0000	CAIXABANK SA	14/11/2018	10,500,000	11,064,375	0.73
5.0500	AG2R LA MONDIALE VIE	17/12/2025	3,060,000	3,060,979	0.20
5.1250	ASR NEDERLAND NV	29/09/2025	17,750,000	18,820,502	1.25
5.3740	HBOS PLC	30/06/2021	2,300,000	2,681,501	0.18
5.5000	Assicurazioni Generali SpA	27/10/2027	12,610,000	13,125,496	0.87
5.6250	Allianz SE	17/10/2022	7,200,000	8,512,128	0.56
5.6250	BANCO DE SABADELL SA	06/05/2026	8,800,000	9,427,000	0.62
5.7500	ALLIANZ FINANCE II B.V.	08/07/2021	10,700,000	12,442,922	0.82
5.7500	CREDIT SUISSE	18/09/2020	13,800,000	15,098,994	1.00
6.0000	ACHMEA BV	04/04/2023	30,450,000	33,062,002	2.19
6.0000	CNP ASSURANCES	14/09/2020	4,800,000	5,397,504	0.36
6.0000	MUNICH RE	26/05/2021	12,100,000	14,283,687	0.95
6.1250	AVIVA PLC	05/07/2023	27,600,000	32,104,320	2.12
6.2500	MUNICH RE	26/05/2022	15,900,000	19,349,823	1.28
6.3750	Lloyds Banking Group PLC	Perpetual	6,150,000	6,242,250	0.41
6.5000	CREDIT AGRICOLE SA	Perpetual	4,300,000	4,439,750	0.29

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
6.6250	Cooperatieve Rabobank UA	Perpetual	8,200,000	8,779,494	0.58
6.8750	CNP ASSURANCES	30/09/2021	2,300,000	2,709,446	0.18
6.8750	LINCOLN FINANCE LTD	15/04/2021	11,680,000	12,672,800	0.84
7.0920	SKANDINAVISKA ENSKILDA	Perpetual	11,083,000	11,675,940	0.77
7.1250	ABN AMRO BANK NV	06/07/2022	8,377,000	10,693,156	0.71
7.1250	ERSTE GROUP BANK AG	10/10/2022	10,930,000	13,607,850	0.90
7.3750	GOVERNOR & CO OF THE BAN	Perpetual	2,500,000	2,543,750	0.17
7.5000	CLOVERIE PLC ZURICH INS	24/07/2019	5,350,000	6,201,560	0.41
7.7500	Assicurazioni Generali SpA	12/12/2022	18,700,000	22,260,854	1.47
8.0000	BARCLAYS PLC	Perpetual	8,900,000	9,389,499	0.62
8.8750	Banco Bilbao Vizcaya Argentari	Perpetual	4,600,000	4,950,750	0.33
8.8750	ERSTE GROUP BANK AG	Perpetual	11,400,000	12,269,249	0.81
10.1250	Assicurazioni Generali SpA	10/07/2022	2,300,000	2,991,311	0.20
10.3750	Lloyds Bank PLC	12/02/2019	7,150,000	8,439,645	0.56
				1,292,213,382	85.50
	GBP				
5.3750	Legal & General Group PLC	27/10/2025	1,740,000	2,111,401	0.14
6.1250	PRUDENTIAL PLC	19/12/2031	3,200,000	4,632,652	0.31
9.2500	DIRECT LINE INSURANCE GR	27/04/2022	7,000,000	10,095,221	0.67
10.0000	Legal & General Group PLC	23/07/2021	6,300,000	9,536,352	0.63
11.3750	PRUDENTIAL PLC	29/05/2019	5,150,000	7,329,338	0.48
				33,704,964	2.23
	USD				
4.0000	NATIONWIDE BLDG SOCIETY	14/09/2026	21,070,000	19,035,614	1.26
4.1250	JPMorgan Chase & Co	15/12/2026	50,000	48,366	0.00
4.3220	WESTPAC BANKING CORP	23/11/2031	9,420,000	8,919,595	0.59
4.3750	HSBC HOLDINGS PLC	23/11/2026	7,450,000	7,104,323	0.47
4.7500	SANTANDER UK GROUP HLDGS	15/09/2025	11,930,000	11,156,346	0.74
6.0000	ING GROEP NV	Perpetual	15,650,000	14,434,500	0.96
6.3750	AQUA + INV(SWISS RE)	01/09/2019	13,247,000	13,161,847	0.87
6.7500	BNP PARIBAS	Perpetual	4,720,000	4,425,411	0.29
7.1250	UBS Group AG	Perpetual	6,380,000	6,240,151	0.41
7.3750	SOCIETE GENERALE	Perpetual	4,240,000	4,010,262	0.27
7.6250	BARCLAYS BANK PLC	21/11/2022	1,800,000	1,879,833	0.12
8.0000	ROYAL BK SCOTLND GRP PLC	Perpetual	5,850,000	5,312,615	0.35
8.1250	CREDIT AGRICOLE SA	19/09/2018	18,877,000	19,266,800	1.27
8.2500	SOCIETE GENERALE	Perpetual	9,600,000	9,469,300	0.63
				124,464,963	8.23
	Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market			1,450,383,309	95.96
	Total investment portfolio			1,450,383,309	95.96
	Other assets and liabilities			60,906,788	4.04
	Total net assets			1,511,290,097	100.00

Robeco Investment Grade Corporate Bonds

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
EUR					
0.0000	SANOFI	05/04/2019	2,700,000	2,705,130	0.30
0.1250	BMW FINANCE NV	15/04/2020	5,650,000	5,672,261	0.64
0.1250	PACCAR FINANCIAL EUROPE	24/05/2019	2,450,000	2,464,724	0.28
0.3750	COMPAGNIE FIN ET INDUS	07/02/2025	1,700,000	1,628,379	0.18
0.3750	RCI BANQUE SA	10/07/2019	360,000	361,570	0.04
0.4240	DANONE SA	03/11/2022	6,300,000	6,276,753	0.70
0.5000	BMW FINANCE NV	05/09/2018	2,740,000	2,767,811	0.31
0.5000	CON'L RUBBER CRP AMERICA	19/02/2019	2,100,000	2,121,105	0.24
0.5000	ENGIE SA	13/03/2022	3,600,000	3,635,064	0.41
0.5000	RCI BANQUE SA	15/09/2023	1,390,000	1,341,934	0.15
0.5000	SANOFI	13/01/2027	5,100,000	4,766,562	0.53
0.5000	TEMASEK FINANCIAL I LTD	01/03/2022	510,000	519,165	0.06
0.6000	RCI BANQUE SA	10/11/2021	380,000	380,099	0.04
0.6250	ASML HOLDING NV	07/07/2022	520,000	521,009	0.06
0.6250	GLAXOSMITHKLINE CAPITAL	02/12/2019	4,820,000	4,909,989	0.55
0.6250	KONINKLIJKE KPN NV	09/04/2025	2,300,000	2,200,295	0.25
0.6250	NATIONAL GRID GAS FIN	22/09/2024	2,590,000	2,540,661	0.28
0.6250	SANOFI	05/04/2024	4,200,000	4,180,344	0.47
0.6250	SCHLUMBERGER FINANCE FRA	12/02/2019	1,060,000	1,075,571	0.12
0.7500	CARREFOUR SA	26/04/2024	2,600,000	2,574,338	0.29
0.7500	Coca-Cola European Partners PL	24/02/2022	1,650,000	1,669,140	0.19
0.7500	Daimler AG	11/05/2023	9,330,000	9,480,214	1.06
0.7500	EATON CAPITAL UNLIMITED	20/09/2024	8,510,000	8,361,841	0.94
0.7500	NOVARTIS FINANCE SA	09/11/2021	2,760,000	2,857,317	0.32
0.7500	TOYOTA MOTOR CREDIT CORP	21/07/2022	4,450,000	4,543,851	0.51
0.7500	WPP FINANCE 2013	18/11/2019	5,290,000	5,397,281	0.61
0.8000	ORANGE SA	03/02/2027	1,900,000	1,843,551	0.21
0.8500	GENERAL MOTORS FINANCIAL	23/02/2018	954,000	962,348	0.11
0.8750	ANHEUSER-BUSCH INBEV NV	17/03/2022	1,650,000	1,693,857	0.19
0.8750	ENEXIS HOLDING NV	28/04/2026	1,500,000	1,488,660	0.17
0.8750	PEPSICO INC	18/07/2028	3,810,000	3,699,167	0.41
0.8750	PPG INDUSTRIES INC	13/03/2022	1,720,000	1,756,533	0.20
0.8750	VODAFONE GROUP PLC	17/11/2020	3,630,000	3,709,534	0.42
0.9270	VEOLIA ENVIRONNEMENT SA	04/01/2029	4,900,000	4,595,024	0.52
1.0000	AMERICA MOVIL SAB DE CV	04/06/2018	3,000,000	3,038,160	0.34
1.0000	BMW FINANCE NV	15/02/2022	2,040,000	2,112,746	0.24
1.0000	BMW FINANCE NV	21/01/2025	2,690,000	2,740,895	0.31
1.0000	KELLOGG CO	17/05/2024	970,000	965,577	0.11
1.0000	MCDONALD'S CORP	15/11/2023	2,000,000	2,024,460	0.23
1.0000	NEDERLANDSE GASUNIE N.V.	11/05/2026	9,820,000	9,967,496	1.12
1.0000	ORANGE SA	12/05/2025	2,200,000	2,202,178	0.25

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
1.0000	RCI BANQUE SA	17/05/2023	7,570,000	7,574,997	0.85
1.0000	SOUTHERN POWER CO	20/06/2022	1,560,000	1,569,220	0.18
1.1000	BRITISH TELECOM PLC	10/03/2023	6,650,000	6,768,769	0.76
1.1140	FCE BANK PLC	13/05/2020	4,820,000	4,925,607	0.55
1.1250	BMW US CAPITAL LLC	18/09/2021	2,511,000	2,613,625	0.29
1.1250	BRITISH TELECOM PLC	10/06/2019	5,050,000	5,186,199	0.58
1.1250	CELANESE US HOLDINGS LLC	26/09/2023	7,160,000	7,163,364	0.80
1.1250	IBERDROLA INTL BV	21/04/2026	1,700,000	1,695,053	0.19
1.1250	MICHELIN LUXEMBOURG SCS	28/05/2022	1,830,000	1,907,482	0.21
1.1250	RCI BANQUE SA	30/09/2019	2,726,000	2,793,577	0.31
1.1250	TELSTRA CORP LTD	14/04/2026	130,000	131,605	0.01
1.1250	TEVA PHARM FNC NL II	15/10/2024	1,300,000	1,254,318	0.14
1.1340	FCE BANK PLC	10/02/2022	3,140,000	3,169,359	0.36
1.1680	GENERAL MOTORS FINANCIAL	18/05/2020	8,200,000	8,333,250	0.93
1.2000	TEVA PHARM FNC NL II	31/03/2023	6,200,000	6,181,276	0.69
1.2500	BAT INTL FINANCE PLC	13/03/2027	7,650,000	7,553,304	0.85
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	5,640,000	5,875,019	0.66
1.2500	CK HUTCHISON FINANCE 16	06/04/2023	4,280,000	4,332,901	0.49
1.2500	FCA CAPITAL IRELAND PLC	21/01/2021	446,000	453,769	0.05
1.2500	General Electric Co	26/05/2023	4,440,000	4,648,280	0.52
1.2500	KELLOGG CO	10/03/2025	3,440,000	3,443,131	0.39
1.2500	MOLSON COORS BREWING CO	15/07/2024	11,650,000	11,639,748	1.31
1.2500	TOYOTA MOTOR CREDIT CORP	01/08/2017	3,800,000	3,832,186	0.43
1.3000	AT&T INC	05/09/2023	5,420,000	5,509,538	0.62
1.3000	MERCK & CO INC	02/11/2036	3,750,000	3,597,675	0.40
1.3000	VERIZON COMMUNICATIONS	02/11/2028	5,760,000	5,592,326	0.63
1.3730	BP CAPITAL MARKETS PLC	03/03/2022	7,020,000	7,348,677	0.82
1.3750	ABBVIE INC	17/05/2024	8,010,000	8,120,617	0.91
1.3750	CRH FINANCE DAC	18/10/2028	970,000	950,076	0.11
1.3750	ELIA SYSTEM OP SA/NV	27/05/2024	2,400,000	2,500,104	0.28
1.3750	FCA CAPITAL IRELAND PLC	17/04/2020	445,000	454,701	0.05
1.3750	GLAXOSMITHKLINE CAPITAL	02/12/2024	4,630,000	4,853,953	0.54
1.3750	RCI BANQUE SA	17/11/2020	1,660,000	1,718,083	0.19
1.3750	RELX FINANCE BV	12/05/2026	370,000	375,679	0.04
1.4000	Daimler AG	12/01/2024	4,450,000	4,697,865	0.53
1.4000	PPG INDUSTRIES INC	13/03/2027	2,320,000	2,336,518	0.26
1.4500	AT&T INC	01/06/2022	5,650,000	5,865,435	0.66
1.5000	AMERICA MOVIL SAB DE CV	10/03/2024	4,643,000	4,677,637	0.52
1.5000	ANHEUSER-BUSCH INBEV NV	17/03/2025	4,800,000	4,993,200	0.56
1.5000	BMW FINANCE NV	05/06/2018	3,560,000	3,637,287	0.41
1.5000	Daimler AG	19/11/2018	3,700,000	3,809,705	0.43
1.5000	EASTMAN CHEMICAL CO	26/05/2023	9,340,000	9,625,244	1.08
1.5000	ENEXIS HOLDING NV	20/10/2023	9,150,000	9,714,646	1.09
1.5000	G4S INTL FINANCE PLC	09/01/2023	6,810,000	6,827,570	0.77
1.5000	HeidelbergCement AG	07/02/2025	2,220,000	2,238,870	0.25
1.5000	KINDER MORGAN INC/DELAWA	16/03/2022	2,250,000	2,278,620	0.26

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
1.5000	KRAFT HEINZ FOODS CO	24/05/2024	4,330,000	4,370,009	0.49
1.5000	THERMO FISHER SCIENTIFIC	01/12/2020	2,940,000	3,066,185	0.34
1.6000	VODAFONE GROUP PLC	29/07/2031	1,370,000	1,280,443	0.14
1.6250	ASML HOLDING NV	28/05/2027	2,940,000	2,960,551	0.33
1.6250	Solvay SA	02/12/2022	1,500,000	1,570,335	0.18
1.6250	TEVA PHARM FNC NL II	15/10/2028	7,550,000	7,063,478	0.79
1.7500	AP MOLLER-MAERSK A/S	18/03/2021	4,400,000	4,570,632	0.51
1.7500	BRITISH TELECOM PLC	10/03/2026	1,550,000	1,603,754	0.18
1.7500	EANDIS SYSTEM OPERATOR C	04/12/2026	4,600,000	4,955,304	0.56
1.7500	FOMENTO ECONOMICO MEX	20/03/2023	17,670,000	17,962,615	2.01
1.7500	KELLOGG CO	24/05/2021	6,000,000	6,378,300	0.72
1.7500	PEPSICO INC	28/04/2021	2,700,000	2,883,492	0.32
1.7500	PHILIP MORRIS INTL INC	19/03/2020	2,440,000	2,569,442	0.29
1.7500	VODAFONE GROUP PLC	25/08/2023	3,750,000	3,941,438	0.44
1.8000	PRICELINE GROUP INC/THE	03/03/2027	5,400,000	5,216,670	0.58
1.8000	TOYOTA MOTOR CREDIT CORP	23/07/2020	6,300,000	6,694,884	0.75
1.8500	SOUTHERN POWER CO	20/06/2026	8,080,000	8,185,443	0.92
1.8750	AIR LIQUIDE FINANCE	05/06/2024	4,000,000	4,339,840	0.49
1.8750	COCA-COLA HBC FINANCE BV	11/11/2024	1,220,000	1,287,210	0.14
1.8750	FCE BANK PLC	18/04/2019	4,410,000	4,590,369	0.51
1.8750	IBM CORP	06/11/2020	2,800,000	2,998,016	0.34
1.8750	ORANGE SA	03/09/2018	2,800,000	2,890,748	0.32
1.8750	SANOFI	04/09/2020	2,700,000	2,865,807	0.32
1.8750	TENNET HOLDING BV	13/06/2036	3,580,000	3,628,796	0.41
1.8750	VODAFONE GROUP PLC	11/09/2025	2,500,000	2,633,550	0.30
1.9000	MAGNA INTERNATIONAL INC	24/11/2023	9,377,000	9,856,633	1.11
1.9500	TIME WARNER INC	15/09/2023	6,480,000	6,892,777	0.77
2.0000	ANHEUSER-BUSCH INBEV NV	17/03/2028	3,400,000	3,595,840	0.40
2.0000	Coca-Cola European Partners US	05/12/2019	3,300,000	3,472,821	0.39
2.0000	FCA CAPITAL IRELAND PLC	23/10/2019	410,000	426,498	0.05
2.0000	KRAFT HEINZ FOODS CO	30/06/2023	5,840,000	6,135,212	0.69
2.0000	MCDONALD'S CORP	01/06/2023	3,400,000	3,672,748	0.41
2.0000	PROCTER & GAMBLE CO/THE	16/08/2022	6,500,000	7,119,580	0.80
2.0000	THERMO FISHER SCIENTIFIC	15/04/2025	2,234,000	2,348,157	0.26
2.1500	THERMO FISHER SCIENTIFIC	21/07/2022	3,890,000	4,171,869	0.47
2.2000	VODAFONE GROUP PLC	25/08/2026	7,590,000	8,019,974	0.90
2.2500	KINDER MORGAN INC/DELAWA	16/03/2027	1,855,000	1,832,684	0.21
2.2500	WPP FINANCE SA	22/09/2026	970,000	1,061,675	0.12
2.3750	BAT INTL FINANCE PLC	19/01/2023	3,650,000	3,999,487	0.45
2.3750	EDP FINANCE BV	23/03/2023	4,150,000	4,290,063	0.48
2.3750	Mondelez International Inc	06/03/2035	2,920,000	2,807,463	0.31
2.3750	PRICELINE GROUP INC/THE	23/09/2024	4,800,000	5,040,672	0.57
2.3750	SSE PLC	10/02/2022	1,750,000	1,922,480	0.22
2.3750	TELFONICA DEUTSCH FINAN	10/02/2021	5,140,000	5,553,462	0.62
2.3750	VERIZON COMMUNICATIONS	17/02/2022	4,150,000	4,534,497	0.51
2.3750	VOLVO TREASURY AB	26/11/2019	5,660,000	6,031,013	0.68

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
2.4500	AT&T INC	15/03/2035	3,850,000	3,742,932	0.42
2.5000	ELM BV (RELX FINANCE)	24/09/2020	8,600,000	9,338,483	1.05
2.5000	TELSTRA CORP LTD	15/09/2023	3,500,000	3,935,960	0.44
2.5000	VOLKSWAGEN INTL FIN NV	Perpetual	1,760,000	1,670,346	0.19
2.6250	Akzo Nobel Sweden Finance AB	27/07/2022	6,100,000	6,839,442	0.77
2.6250	Coca-Cola European Partners US	06/11/2023	6,020,000	6,717,176	0.75
2.6250	Daimler AG	02/04/2019	5,800,000	6,151,944	0.69
2.6250	EDP FINANCE BV	18/01/2022	3,425,000	3,613,375	0.41
2.6250	EUTELSAT SA	13/01/2020	2,400,000	2,548,656	0.29
2.6250	FCA CAPITAL IRELAND PLC	17/04/2019	920,000	965,834	0.11
2.6250	VERIZON COMMUNICATIONS	01/12/2031	3,550,000	3,800,133	0.43
2.7500	ANHEUSER-BUSCH INBEV NV	17/03/2036	4,800,000	5,262,864	0.59
2.7500	CRH FINLAND SERVICES OYJ	15/10/2020	6,400,000	6,963,200	0.78
2.8750	HEINEKEN NV	04/08/2025	3,850,000	4,446,827	0.50
2.8750	MCDONALD'S CORP	17/12/2025	3,300,000	3,811,104	0.43
2.8750	PHILIP MORRIS INTL INC	30/05/2024	5,420,000	6,251,807	0.70
2.8750	WOLTERS KLUWER NV	21/03/2023	1,800,000	2,055,042	0.23
2.9500	AUTOROUTES DU SUD DE LA	17/01/2024	9,700,000	11,158,880	1.25
3.0000	ENGIE SA	Perpetual	2,700,000	2,805,624	0.31
3.0000	ORANGE SA	15/06/2022	1,000,000	1,141,860	0.13
3.1250	Continental AG	09/09/2020	5,350,000	5,932,455	0.67
3.1250	DELHAIZE LION/DE LEEUW	27/02/2020	8,000,000	8,760,000	0.98
3.1250	EUTELSAT SA	10/10/2022	1,200,000	1,346,532	0.15
3.1250	PHILIP MORRIS INTL INC	03/06/2033	3,400,000	4,012,850	0.45
3.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2042	9	14	0.00
3.2500	DEUTSCHE TELEKOM INT FIN	17/01/2028	4,750,000	5,754,958	0.65
3.2500	KONINKLIJKE KPN NV	01/02/2021	3,800,000	4,247,906	0.48
3.3690	TOTAL SA	06/10/2026	6,110,000	5,886,680	0.66
3.3750	ASML HOLDING NV	19/09/2023	3,075,000	3,578,716	0.40
3.3750	AT&T INC	15/03/2034	2,475,000	2,720,668	0.31
3.3750	ENEXIS HOLDING NV	26/01/2022	4,000,000	4,636,960	0.52
3.3750	ORANGE SA	16/09/2022	4,800,000	5,623,776	0.63
3.5000	HEINEKEN NV	19/03/2024	6,950,000	8,303,721	0.93
3.5500	AT&T INC	17/12/2032	1,525,000	1,721,954	0.19
3.6250	CIE DE SAINT-GOBAIN	15/06/2021	4,550,000	5,229,770	0.59
3.6250	REPSOL INTL FINANCE	07/10/2021	2,000,000	2,288,040	0.26
3.7500	Bayer AG	01/07/2024	1,600,000	1,628,640	0.18
3.7500	TELSTRA CORP LTD	16/05/2022	7,500,000	8,882,475	1.00
3.7500	VOLKSWAGEN INTL FIN NV	Perpetual	1,250,000	1,269,825	0.14
3.8750	CARREFOUR SA	25/04/2021	3,000,000	3,461,850	0.39
3.8750	ENGIE SA	Perpetual	1,300,000	1,357,005	0.15
3.8750	ORANGE SA	14/01/2021	900,000	1,034,622	0.12
3.8750	TOTAL SA	Perpetual	7,740,000	8,170,963	0.92
3.8750	VOLKSWAGEN INTL FIN NV	Perpetual	6,950,000	7,177,960	0.80
3.9610	TELEFONICA EMISIONES SAU	26/03/2021	3,500,000	3,988,705	0.45
3.9870	TELEFONICA EMISIONES SAU	23/01/2023	1,900,000	2,233,412	0.25

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
4.0000	Akzo Nobel NV	17/12/2018	2,900,000	3,128,984	0.35
4.0000	BAT INTL FINANCE PLC	07/07/2020	2,200,000	2,494,470	0.28
4.0000	ORANGE SA	Perpetual	2,500,000	2,640,500	0.30
4.0780	SUEZ	17/05/2021	2,400,000	2,817,336	0.32
4.1250	AUTOROUTES DU SUD DE LA	13/04/2020	2,500,000	2,828,575	0.32
4.1250	EUTELSAT SA	27/03/2017	1,300,000	1,312,415	0.15
4.1250	GAS NATURAL CAPITAL	26/01/2018	50,000	52,159	0.01
4.1250	SUDZUCKER INT FINANCE	29/03/2018	1,850,000	1,940,169	0.22
4.1990	SOLVAY FINANCE	Perpetual	260,000	271,375	0.03
4.2500	NGG FINANCE PLC	18/06/2020	9,715,000	10,364,545	1.16
4.2500	ORANGE SA	Perpetual	2,150,000	2,278,484	0.26
4.2500	RCI BANQUE SA	27/04/2017	2,650,000	2,685,987	0.30
4.5000	EANDIS SYSTEM OPERATOR C	08/11/2021	7,800,000	9,410,544	1.06
4.5000	IMPERIAL BRANDS FIN PLC	05/07/2018	6,000,000	6,406,560	0.72
4.5000	TENNET HOLDING BV	09/02/2022	5,845,000	7,112,021	0.80
4.6250	TENNET HOLDING BV	21/02/2023	5,050,000	6,362,192	0.71
4.6250	VEOLIA ENVIRONNEMENT SA	30/03/2027	5,900,000	7,908,478	0.89
4.6250	VOLKSWAGEN INTL FIN NV	Perpetual	2,000,000	2,039,140	0.23
4.7000	ENGIE SA	Perpetual	2,100,000	2,331,525	0.26
4.7500	AMERICA MOVIL SAB DE CV	28/06/2022	2,394,000	2,903,347	0.33
4.7500	BHP BILLITON FINANCE LTD	22/04/2021	2,348,000	2,542,790	0.29
5.0000	CRH FINANCE BV	25/01/2019	3,800,000	4,191,172	0.47
5.0000	IMPERIAL BRANDS FIN PLC	02/12/2019	2,000,000	2,283,760	0.26
5.0000	VOLVO TREASURY AB	31/05/2017	4,000,000	4,083,040	0.46
5.1250	AMERICA MOVIL SAB DE CV	06/09/2018	1,550,000	1,629,158	0.18
5.2500	ORANGE SA	Perpetual	4,000,000	4,373,200	0.49
5.3750	ELECTRICITE DE FRANCE SA	Perpetual	4,300,000	4,316,125	0.48
5.4250	SOLVAY FINANCE	Perpetual	871,000	940,680	0.11
6.2500	DONG ENERGY A/S	26/06/2023	850,000	956,250	0.11
6.2500	ELECTRICITE DE FRANCE SA	25/01/2021	1,500,000	1,866,795	0.21
6.3750	AMERICA MOVIL SAB DE CV	06/09/2023	1,650,000	1,854,254	0.21
6.3750	ENGIE SA	18/01/2021	2,400,000	3,013,104	0.34
				847,626,655	95.17
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				847,626,655	95.17
Total investment portfolio				847,626,655	95.17
Other assets and liabilities				44,231,720	4.83
Total net assets				891,858,375	100.00

Robeco QI GTAA Plus

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
EUR					
0.5000	NETHERLANDS GOVERNMENT	15/04/2017	1,050,000	1,054,326	2.19
1.0000	FRENCH TREASURY NOTE	25/07/2017	3,330,000	3,363,833	6.99
1.8750	FINNISH GOVERNMENT	15/04/2017	7,340,000	7,397,693	15.38
3.2000	AUSTRIA (REPUBLIC OF)	20/02/2017	780,000	784,251	1.63
4.2500	FRANCE (GOVT OF)	25/10/2017	4,460,000	4,644,109	9.66
4.3000	AUSTRIA (REPUBLIC OF)	15/09/2017	6,160,000	6,378,372	13.26
4.5000	NETHERLANDS GOVERNMENT	15/07/2017	4,550,000	4,680,266	9.73
5.5000	BELGIUM KINGDOM	28/07/2017	6,585,000	6,896,865	14.34
				35,199,715	73.18
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				35,199,715	73.18
Total investment portfolio				35,199,715	73.18
Other assets and liabilities				12,890,268	26.82
Total net assets				48,089,983	100.00

Robeco QI GTAA

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
EUR					
0.5000	NETHERLANDS GOVERNMENT	15/04/2017	275,000	276,133	2.72
1.7500	FRENCH TREASURY NOTE	25/02/2017	1,600,000	1,606,208	15.81
1.8750	FINNISH GOVERNMENT	15/04/2017	1,875,000	1,889,738	18.60
2.5000	NETHERLANDS GOVERNMENT	15/01/2017	1,600,000	1,601,184	15.76
3.2000	AUSTRIA (REPUBLIC OF)	20/02/2017	1,600,000	1,608,720	15.84
4.0000	BELGIUM KINGDOM	28/03/2017	50,000	50,572	0.50
5.5000	BELGIUM KINGDOM	28/07/2017	990,000	1,036,886	10.21
				8,069,441	79.44
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				8,069,441	79.44
Total investment portfolio				8,069,441	79.44
Other assets and liabilities				2,088,205	20.56
Total net assets				10,157,646	100.00

Robeco Global Diversified Carry Fund

Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market					
EUR					
1.0000	FRENCH TREASURY NOTE	25/07/2017	3,800,000	3,838,608	15.49
1.7500	FRENCH TREASURY NOTE	25/02/2017	730,000	732,832	2.96
1.8750	FINNISH GOVERNMENT	15/04/2017	3,910,000	3,940,733	15.90
2.5000	NETHERLANDS GOVERNMENT	15/01/2017	1,350,000	1,350,999	5.45
3.2000	AUSTRIA (REPUBLIC OF)	20/02/2017	720,000	723,924	2.92
4.0000	BELGIUM KINGDOM	28/03/2017	1,530,000	1,547,488	6.24
4.3000	AUSTRIA (REPUBLIC OF)	15/09/2017	3,113,000	3,223,356	13.00
4.5000	NETHERLANDS GOVERNMENT	15/07/2017	3,000,000	3,085,890	12.45
5.5000	BELGIUM KINGDOM	28/07/2017	806,000	844,172	3.41
				19,288,002	77.82
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated market				19,288,002	77.82
Total investment portfolio				19,288,002	77.82
Other assets and liabilities				5,499,123	22.18
Total net assets				24,787,125	100.00