

ROBECO

Robeco Lux-o-rente

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

Annual Report 2014

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General information

Robeco Lux-o-rente

(hereafter 'the Company')

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

Register of Companies

RCS Luxembourg B 47 779

Registered Office

Centre Etoile

11/13, Boulevard de la Foire

L-1528 Luxembourg

Grand Duchy of Luxembourg

Board of Directors

Edith J. Siermann, Managing Director, Robeco Group, Rotterdam, the Netherlands

Stefan Gordijn, Executive Director, Robeco Group, Rotterdam, the Netherlands

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

Management Company

Robeco Luxembourg S.A.

Airport center

5, rue Heienhaff (2nd floor)

L-1736 Senningerberg

Cabinet de révision agréé (independent auditor)

KPMG Luxembourg, Société coopérative

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

Administration Agent and Registrar

Robeco Luxembourg S.A.

Delegated to:

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

Investment Adviser

Robeco Luxembourg S.A.

Delegated to:

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

Coolsingel 120, NL-3011 AG Rotterdam

The Netherlands

Fund Manager

Appointed by RIAM:

Olaf Penninga

Subscriptions and publications

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

Representative and paying agent in Switzerland

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

Information service in Germany

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

Language versions

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

Report of the Board of Directors

General

Website

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

General introduction

Economy

The year 2014 was characterized by a weak and uneven recovery in the global economy. The US maintained its momentum and continued to look solid, despite the slowdown in growth elsewhere. 2014 should have been the year of gradual but convincing recovery, but in fact global growth was disappointing, stalling at around 2.4%, whereas expectations had been in the region of 3%.

The performance of the Eurozone was not convincing. As a result of geopolitical unrest, the core countries were confronted with slackening producer and consumer confidence in the first six months of the year. The controversial annexation of the Crimea by Russia and the ensuing conflict in Ukraine caused Russia's relations with the West to cool significantly and uncertainty to increase. Eurozone governments made sluggish progress on structural reform and instead opted for austerity measures which slowed growth. Although there was almost no reform on the supply side of the economy, the periphery succeeded in significantly improving its competitiveness. Spain and Ireland in particular gained ground. Systemic risk in the Eurozone declined in the course of 2014, partially as a result of the more balanced competition between the member countries.

In Japan, the effects of the April 2014 VAT hike on the economy were more extensive than people had generally anticipated. And it did not manage to pull itself together again in the third quarter. Japanese Prime Minister Abe reconfirmed his mandate in December by handsomely winning the interim elections, enabling him to push forward with his economic reform program 'Abenomics' with renewed fervor. This reform program now relies fairly and squarely on quantitative easing by the Bank of Japan.

The Chinese economy weakened in 2014 as a result of a decrease in GDP growth to 7.3% in the third quarter. The Chinese authorities have implemented extra stimulus measures to ensure a controlled slowdown in overheated sectors such as real estate and we expect the Chinese economy to slow down in a restrained way. After all, the authorities have more than enough of a buffer to withstand the effects of potential bankruptcies.

The leading role on the macroeconomic stage this year was not taken by the central banks as in previous years, but by oil. Developments in the oil market generally forced central banks to implement monetary easing. In the course of the year, the oil price fell by almost 50% as a result of drastic changes in market dynamics. The market was flooded with excess oil when additional supply came onto the market from unconventional oil fields in the US, while slower global macroeconomic demand exacerbated this imbalance. In November OPEC, which is usually the leveling force in the oil market, chose not to reduce output. This meant that the market had to sort out the supply surplus and demand shortage itself, resulting in a collapse in the oil price.

The decline in the oil price and that of other commodities strengthened the disinflationary trend in the developed markets, particularly the Eurozone. In December 2014, this region was confronted with deflation for the first time since 2009, although core inflation remained positive at 0.8%. The ECB took preventative action in September by lowering its policy rate to zero and setting a negative deposit rate for banks. The ECB also started buying up more asset-backed securities to call a halt to falling inflation and to protect its inflation target of 'lower than, but close to 2%'.

In the US, the Fed ended its policy of quantitative easing and prepared the markets for a rate hike in 2015.

Outlook for the bond markets

Next year too we expect the bond markets to remain at the mercy of central bank policy. The ECB has decided to implement a massive government bond buying program. In its attempts to boost the bank's balance sheet significantly, this appears to be a realistic and effective mechanism. However, it is more problematic for the recently implemented

covered bond buying program, given the limited market liquidity. This planned bond buying is a shot in the arm for government bonds from the European periphery and although the interest rate differential with Germany has narrowed rapidly, in this scenario we still expect further price appreciation for government bonds from countries like Spain and Italy.

The expectations for German government bonds are moderate, especially for the more short-dated paper, which now has a yield of around zero, and we will have to wait and see whether capital market rates will rise. Inflation is expected to fall further to around zero and a strong growth recovery is unlikely in the short term. Ongoing debt reduction by governments and private households is dampening economic activity. Companies are reluctant to invest. Perhaps the depreciation of the euro and the lower energy prices will offer some stimulus.

In terms of the US, all eyes are on the Fed. Since it terminated its program of bond buying in October 2014, the big question has been when will it hike official short term interest rates. The economic recovery is progressing steadily, which is translating into a further decline in unemployment. At the same time, there is no sign of rising inflation. In contrast, as a result of the sharp falls in energy prices, price pressure will decline in the US too. And despite the tightening labor market, there is no real sign of wage inflation as yet either. Nevertheless a first interest rate hike could increase volatility in the bond markets.

The prospects for corporate bonds are mixed. On the one hand we expect default risk for most companies in the universe to continue to remain low. In that light, the current risk premium for corporate bonds over government bonds is quite reasonable. However it is possible that the supply and demand ratios may deteriorate, especially if the US central bank raises interest rates. This is particularly relevant for the segment of the credit market dominated by US issuers, such as the market for high yield bonds. Partly for this reason we have a preference for subordinated bank loans, a market segment that is almost entirely made up of European issuers. If selected carefully on the basis of the individual issues, this segment offers an attractive risk premium relative to that of non-subordinated bank debt.

The appeal of emerging market debt has diminished somewhat in the course of the last year, due to their lagging returns. Falling commodity prices, sluggish reforms and a deteriorating economic outlook have had a negative effect on this asset class. Looking ahead, we do not expect a turnaround in this scenario: these challenges are still very much in evidence. It will be more important in future to make country-specific selections. This will enable investors to benefit from the higher interest rates that most countries in this universe can offer.

Risk management

The fund uses financial instruments, the associated risks of which are specified in the financial statements.

Risk management is an integral part of the investment process. Various systems are used to measure and monitor the key risks, including price risk, counterparty risk and liquidity risk. In addition, an independent Group Risk Management department that reports directly to the CFO carries out controls. Financial and operational risks are inherent in asset management. Therefore it is very important to have a procedure for controlling these risks embedded in the company's day-to-day operations.

At Robeco, management holds overall responsibility for risk management, as part of its daily activities. The second line of responsibility lies with the Group Compliance and Group Risk Management departments, which develop and maintain policy, methods and systems that enable management to fulfill its responsibilities in terms of risk control. The Group Internal Audit department carries out audits to check the level of internal control. The Risk Management Committee makes policy decisions on risk management and monitors whether risks remain within the set limits.

The Robeco Group uses a risk-management framework (Robeco Control Framework) that supports the effective control of 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. The risks, procedures and measures are all actively monitored.

Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. A number of major projects to reduce IT-related complexity were completed in 2014.

Specific attention is paid to the continuity of critical operational processes. To this end, the Robeco Group has taken measures to minimize as far as possible the damage that may result from an interruption of its services. The Business Continuity Management (BCM) process has established a solid crisis organization and BCM policy with guidelines based on ISO 22301 to ensure that critical processes and services are maintained in the event of a crisis. The BCM provisions

and plans are regularly evaluated by performing a range of tests, including crisis simulations and technical relocation tests.

The Robeco Group has improved its processes and methods for measuring and controlling risk in a number of areas.

In the field of market risk, the methodology for evaluating the predictive powers of the key market risk criteria has been improved. By regularly evaluating these measures and where necessary improving them, market risks can be even more effectively measured and monitored. In addition, a new type of market risk report has been introduced at individual fund level, which makes it possible to better analyze the investment funds' market risk figures.

Group Risk Management has also improved the methodology for measuring and controlling liquidity risk. As a result, the Robeco Group is better able to gain insight into the risks that arise through a combination of the exit risk and liquidity risk relating to financial instruments.

The Robeco Group also continuously strives to further minimize the consequences the possible bankruptcy of a counterparty would have on the funds. As such, further steps were taken in 2014 to make contractual agreements with almost all of our counterparties on the exchange of collateral.

Fund governance

Robeco has its own Principles on Fund Governance, which largely correspond to the principles of the Dutch Fund and Asset Management Association (DUFAS). The objective of the 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. Group Compliance is the Robeco department that ensures that the Principles are constantly monitored. Once every three years Robeco's Group Internal Audit carries out an audit of the Fund Governance as structured and implemented at Robeco, and of its compliance with the DUFAS Principles on Fund Governance. The last audit was in July 2014. As a result of this audit, the text of Robeco's Principles on Fund Governance was amended slightly on several points. This text can be found on the Robeco website.

Investment results

Investment results

| Movement in the reporting period 01/01/2014 through 31/12/2014 | Price in currency x 1 31/12/2014 | Price in currency x 1 31/12/2013 | Investment result reporting period in % | Investment result 3 Years Average |
|---|--|--|---|---|
| Share classes | | | | |
| DH EUR | 137.11 | 125.24 | 9.5 | 3.1 |
| EH EUR ¹ | 116.89 | 110.53 | 9.5 | 3.1 |
| FH EUR | 108.71 | 98.98 | 9.8 | 3.4 |
| GH EUR ¹ | 101.31 | 95.50 | 9.8 | 3.4 |
| IH EUR | 146.99 | 133.72 | 9.9 | 3.6 |
| IEH EUR ¹ | 124.09 | 116.86 | 9.9 | 3.6 |
| ZH EUR | 123.76 | 112.10 | 10.4 | 4.0 |
| J.P. Morgan GBI Global (hedged into EUR) ² | | | 8.5 | 4.0 |
| DH CHF | 129.47 | 118.59 | 9.2 | 2.8 |
| EH CHF ¹ | 101.91 | 96.66 | 9.2 | 2.8 |
| FH CHF | 107.85 | 98.46 | 9.5 | 3.4 |
| IEH CHF ¹ | 103.50 | 97.73 | 9.6 | 3.3 |
| J.P. Morgan GBI Global (hedged into CHF) ² | | | 8.2 | 3.7 |
| DH USD | 144.25 | 131.66 | 9.6 | 3.3 |
| FH USD | 108.77 | 98.99 | 9.9 | 3.8 |
| J.P. Morgan GBI Global (hedged into USD) ² | | | 8.5 | 4.0 |

¹ Assuming reinvestment of the distributed dividend. See Notes on page 22.

² Benchmark, see the performance analysis for further explanation.

Performance analysis

Government bonds performed well in 2014 as yields declined in the US, in Germany and in Japan. The fund generated a positive total return and outperformed its benchmark over the reporting period. The fund's active duration overlay was correctly positioned for lower US bond yields in the first months of 2014. From March to June the overlay anticipated higher German yields, while German bond yields continued to decline. In the second half of the year the fund was correctly positioned for lower yields in all three markets. For the year as a whole, the fund thus benefited strongly from the rally in bond markets due to its overweight duration positions in the first months and last half of the year. The active duration positioning of the fund is fully driven by our quantitative model.

The fund started the reporting period anticipating lower US yields and higher yields in Germany and Japan. In January it closed its underweight duration position (anticipating higher yields) in Japan and it switched to an overweight duration position (anticipating lower yields) in Germany. The model uses financial-market data to capture expectations on macro-economic variables like growth, inflation and monetary policy. Declining equity markets signaled growth expectations being lowered. Commodity prices signaled receding inflation pressure. The trend in global bond markets, one of the technical indicators in the model, improved as well. The unattractive valuation kept the model from turning positive on Japanese bonds as well. As the model forecasted lower yields in Germany and the US, the fund's duration (interest-rate sensitivity) was increased to 4 years above the benchmark duration. Developed-market bond yields declined indeed in January and February. Macro-economic data pointed to weaker growth in the US and lower inflation in the Eurozone. Geopolitical unrest in the Ukraine and turmoil in emerging markets increased the demand for safe-haven bonds. Emerging markets were hit by fears of capital outflows related to the "tapering" of the FED's asset purchases. The fund benefited strongly from these declines in bond yields due to its overweight positions.

In late February and early March, the model outcomes became less positive for government bonds. Equity markets and commodity prices recovered, signaling renewed optimism on growth and less downward pressure on inflation. The fund switched to underweight positions in Germany and Japan and closed its overweight position in the US. The model did not become negative on US Treasuries because of their relatively attractive valuation. In Japan, the underweight position was closed after some weeks, as optimism on growth receded again. The model outcomes remained negative for Germany, as growth expectations improved most in the Eurozone. While bond yields hovered in a range for several months in the US and Japan, German yields continued to decline. Growth recovered, but inflation fell to only 0.5%. This led the ECB to increase its monetary stimulus, including the introduction of negative deposit rates. The fund only benefited to a limited extent from the resulting rally in German Bunds, due to its underweight position.

In June the model briefly forecasted rising yields in the US and Japan as well. Commodity prices rose, especially oil prices, due to turmoil in Iraq. For the model, this signaled higher inflation pressure. Optimism on economic growth was reasonably strong as well. Finally, the trend in bond markets turned less positive as yields rose after the publication of higher US inflation numbers. Markets anticipated a shift to a less dovish stance from the FED. However, while the fund had underweight positions in all three regions, bond yields fell back again as the FED did not shift its stance and US growth data disappointed once again. The model turned neutral again in late June.

In July the model turned positive for the US, Germany and Japan. Commodity prices declined, signaling reduced inflation pressure. The trend factor became positive, equity markets reflected reduced growth expectations for the Eurozone and the valuation factor was positive for US bonds. The seasonal indicator also turned positive for bonds. The model remained positive for all three markets for the rest of the year, with the exception of a few weeks in September, when the model briefly turned neutral for Japan. Bonds indeed rallied over the second half of the year. This rally was driven by several temporary factors, like geopolitical unrest and pressure on the US high yield market, but the underlying themes were disappointing growth in the Eurozone and in Asia, low inflation and the resulting pressure on central banks to add more stimulus. The ECB started buying covered bonds and ABS and hinted at potential government bond buying. The Bank of Japan also increased its stimulus programs. The fund benefited strongly from the resulting rally in bonds due to its overweight positions in all three markets. At the end of December the fund's duration was 13.5 years, six years above the duration of its benchmark.

Sustainability Investing

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

- exercising voting rights
- engagement
- exclusions
- integrating ESG factors¹ into the investment processes

Exercising voting rights

The manager aims to exercise voting rights on shares held by the fund throughout the world and is convinced that effective corporate governance will be beneficial to shareholder value in the longer term. The corporate-governance policy of the manager is based on the internationally accepted principles of the International Corporate Governance Network (ICGN). The manager is of the opinion that local legislation and codes for corporate governance, such as the Corporate Governance Code in the Netherlands, should be guiding principles for corporate-governance practice and voting behavior. This approach is in line with the ICGN Global Governance Principles.

Engagement

Engagement means making active use of the rights of investors to influence how companies are managed. 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 our clients 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's stock. This way we generate value for our clients as well as the company.

Exclusions

Robeco's exclusion policy is based on two main exclusion criteria. Firstly, it excludes companies that are involved in the production of controversial weapons or essential components for such weapons, or that gain significant revenues 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 that became effective on 1 January 2013. Besides the exclusion policy for companies, Robeco also has an exclusion policy for countries. Robeco considers any country that systematically violates the human rights of its own citizens as controversial. These exclusions apply to country-related investments (such as government bonds). Secondly, an unsuccessful dialogue may in time lead to a company's exclusion from the investment universe. In such cases, the dialogue relates to serious and systematic violations of widely accepted international directives on good corporate governance. Robeco focuses in particular on the United Nations Global Compact. Robeco Group's Management Board has the final authority to exclude companies and countries. Robeco Institutional Asset Management B.V. will apply this exclusion list in its capacity as manager.

Integrating ESG factors into the investment processes

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

Luxembourg, 23 April 2015

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.

¹ ESG stands for Environmental, Social and Governance.

Other data (unaudited)

Savings directive information

Robeco Lux-o-rente is subject to the EU savings directive.

Stock-exchange listing

Robeco Lux-o-rente class DH shares are listed on the Luxembourg Stock Exchange.

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2014 through 31 December 2014.

| Global exposure | | | | | | | |
|--|----------------------------|--------------------------|---------------------------|---------------------------|---------------------|----------------------|----------------------|
| Method used to calculate the global exposure | Expected level of leverage | Lowest level of leverage | Highest level of leverage | Average level of leverage | Lowest level of VaR | Highest level of VaR | Average level of VaR |
| Absolute VaR | 150% | 109% | 170% | 149% | -3.47% | -0.45% | -2.42% |

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

Joint interest of directors

At 1 January 2014 and at 31 December 2014 the members of the Board of Directors did not hold any personal interests in investments of the Company.

Financial statements

Statement of net assets

| In EUR x thousand | Notes | 31/12/2014 | 31/12/2013 |
|---|-------|------------------|------------------|
| Investment portfolio at market value | | 1,856,037 | 1,487,746 |
| Deposits and other cash | 4 | 46,578 | 107,727 |
| Unrealized gains on open forward exchange transactions | 3 | 3,449 | 23,884 |
| Unrealized gains on financial futures | 4 | 10,551 | 580 |
| Other assets | | 29,293 | 73,234 |
| Total assets | | 1,945,908 | 1,693,171 |
| Bank overdrafts | 5 | – | 11,800 |
| Unrealized losses on open forward exchange transactions | 3 | 27,534 | 2,966 |
| Unrealized losses on financial futures | 4 | 497 | 6,823 |
| Other liabilities | | 2,834 | 53,842 |
| Total liabilities | | 30,865 | 75,431 |
| Total net assets | | 1,915,043 | 1,617,740 |
| Net asset value class DH EUR share | | 137.11 | 125.24 |
| Net asset value class EH EUR share | | 116.89 | 110.53 |
| Net asset value class FH EUR share | | 108.71 | 98.98 |
| Net asset value class GH EUR share | | 101.31 | 95.50 |
| Net asset value class IH EUR share | | 146.99 | 133.72 |
| Net asset value class IEH EUR share | | 124.09 | 116.86 |
| Net asset value class ZH EUR share | | 123.76 | 112.10 |
| Net asset value class DH CHF share ¹ | | 129.47 | 118.59 |
| Net asset value class EH CHF share ¹ | | 101.91 | 96.66 |
| Net asset value class FH CHF share ¹ | | 107.85 | 98.46 |
| Net asset value class IEH CHF share ¹ | | 103.50 | 97.73 |
| Net asset value class DH USD share ² | | 144.25 | 131.66 |
| Net asset value class FH USD share ² | | 108.77 | 98.99 |

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

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

The accompanying notes set out on pages 13 to 22 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

| In EUR x thousand | Notes | 01/01- 31/12/2014 | 01/01- 31/12/2013 |
|---|-------|----------------------|----------------------|
| Net assets at the beginning of the reporting period | | 1,617,740 | 2,726,383 |
| Interest on bonds | | 47,511 | 61,119 |
| Bank and other interest | | 2 | -4 |
| Other income | 7 | 641 | 1,093 |
| Total income | | 48,154 | 62,208 |
| Management fee | 10 | 6,937 | 11,199 |
| Service fee | 10 | 1,801 | 2,019 |
| Depositary fee | 11 | 22 | 199 |
| Interest on bank overdrafts | | 27 | 85 |
| Taxes | 8 | 706 | 764 |
| Other fees and expenses | 12 | — | 2 |
| Transaction costs | 14 | 157 | 129 |
| Total expenses | | 9,650 | 14,397 |
| Total net income on investments | | 38,504 | 47,811 |
| Net realized and changes in unrealized result on investments and other financial instruments | | 131,726 | -95,952 |
| Net increase (+)/decrease (-) from operations | | 170,230 | -48,141 |
| Distributed dividends | 13 | -12,972 | -13,438 |
| Subscriptions, redemptions (net) | | 140,045 | -1,047,064 |
| Net assets at the end of the reporting period | | 1,915,043 | 1,617,740 |

The accompanying notes set out on pages 13 to 22 inclusive form an integral part of the financial statements.

Number of shares outstanding

| Movement in the reporting period 01/01/2014 through 31/12/2014 | Shares at the beginning of the period | Shares subscribed | Shares redeemed | Shares at the end of the period |
|---|---|----------------------|--------------------|---------------------------------------|
| Class of shares | | | | |
| DH EUR | 3,007,401 | 586,396 | 1,724,920 | 1,868,877 |
| EH EUR | 569,943 | 88,147 | 254,225 | 403,865 |
| FH EUR | 5,229,180 | 3,274,277 | 1,290,252 | 7,213,205 |
| GH EUR | 2,038,177 | 1,655,730 | 317,328 | 3,376,579 |
| IH EUR | 950,995 | 1,138,051 | 651,864 | 1,437,182 |
| IEH EUR | 124,433 | 59,129 | 18,408 | 165,154 |
| ZH EUR | 1,300,242 | 23,500 | 903,149 | 420,593 |
| DH CHF | 543,077 | 70,899 | 147,737 | 466,239 |
| EH CHF | 30,105 | 7,791 | 6,375 | 31,521 |
| FH CHF | 6,014 | 3,200 | — | 9,214 |
| IEH CHF | 754,076 | 20,400 | 73,249 | 701,227 |
| DH USD | 651,401 | 116,206 | 40,765 | 726,842 |
| FH USD | 8,692 | 1,008 | 642 | 9,058 |

Notes to the financial statements as at 31 December 2014

1 General

Robeco Lux-o-rente, ('the Company') was incorporated on 2 June 1994 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices based on the respective net asset value. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 11 July 1994. The Articles of Incorporation were last amended on 9 July 2007 and such amendments were published on 21 November 2007 in the Mémorial. Robeco Lux-o-rente is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg. The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of class DH, DHHI, FH, FHHI, IH, IHHI, and ZH shares (accumulating) and class BH, CH, EH, GH and IEH shares (distribution). The reference currency of the classes of shares may be the euro (EUR), the US dollar (USD), the Swiss franc (CHF), the Japanese yen (JPY) or the British pound (GBP).

Share capital

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

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

Class DH and EH shares are available to all investors.

Class ZH shares are only available for institutional investors:

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

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

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

The class BH, CH, DHHI, FHHI and IHHI shares had not yet been introduced at the end of the reporting period.

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

Sales commissions

The maximum sales commission is 3%, except for shares that are only available to institutional Investors for which the maximum sales commission is 0.50%. For class ZH shares, no sales commission is applicable. The percentages represent a percentage of the total subscription amount. This commission rate has to be considered as a maximum rate and the sales agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time. Sales commissions are not booked in the fund.

Dividend policy

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

Class DH, FH, IH and ZH shares

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

Class EH, GH and IEH shares

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

General remarks

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

Open-ended fund

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

Swing pricing

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

Pooling and co-management

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

Affiliated parties

Robeco Lux-o-rente is affiliated to the entities belonging to Robeco Groep N.V. The affiliation with Robeco Groep N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation owns just over 90% of the shares of Robeco Groep N.V. 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 Lux-o-rente also utilizes the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial instruments

Risks

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

General investment risk

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

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

Market risk

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

Concentration risk

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

Currency risk

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

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

Counterparty risk

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

Risk of lending financial instruments

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

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

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

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under note 7 on page 20.

Liquidity risk

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

Euro currency risk

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

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

2 Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Company. The reference currency of the Company is the euro. This annual report covers the period from 1 January 2014 through 31 December 2014.

Preparation and presentation of financial statements

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

Foreign currencies

Transactions in currencies other than the reference currency of the Company are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the Company are converted into the Company's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The table on page 26 shows the exchange rates as at 31 December 2014.

Valuation of investments

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

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

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

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

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

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

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

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

Investment transactions and investment income

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

Results on sales of securities are determined on the basis of the average cost method (for futures first in first out method). Investment transactions are accounted for on the trade date. Interest income is recorded on an accrual basis.

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

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

3 Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2014. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on open forward exchange transactions' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. As at 31 December 2014, cash collaterals as mentioned in the following table are paid or received.

| Collateral | | |
|-------------------|---------------|------------|
| In EUR x thousand | | |
| Counterparty | Paid/Received | 31/12/2014 |
| JP Morgan PLC | Paid | 8,890 |

The contracts outstanding as at 31 December 2014 are disclosed in the following table.

| Forward exchange transactions | | | | | | | |
|---------------------------------|-----------------|---------------|---------------|-------------|-----------------------------|---------------|---------------------------------|
| | Currency bought | Amount bought | Currency sold | Amount sold | Counterparty | Maturity date | Unrealized gains/losses EUR x 1 |
| Robeco Lux-o-rente | EUR | 19,653,735 | AUD | 28,890,000 | HongKong Shanghai Bk. Corp. | 08/01/2015 | 128,128 |
| | EUR | 16,029,220 | DKK | 119,267,000 | Rabobank Nederland | 08/01/2015 | 12,618 |
| | EUR | 13,549,091 | SEK | 125,550,000 | CITIGROUP GLOBAL MARKETS | 08/01/2015 | 295,531 |
| | JPY | 321,500,000 | EUR | 2,202,368 | Deutsche Bank | 08/01/2015 | 13,650 |
| | USD | 6,870,000 | EUR | 5,514,666 | HongKong Shanghai Bk. Corp. | 08/01/2015 | 162,603 |
| | USD | 7,324,618 | EUR | 5,900,000 | J.P. Morgan Securities | 08/01/2015 | 152,959 |
| | USD | 7,000,000 | EUR | 5,632,571 | J.P. Morgan Securities | 08/01/2015 | 152,129 |
| | USD | 2,495,000 | EUR | 2,051,899 | Rabobank Nederland | 08/01/2015 | 9,933 |
| | | | | | | | 927,551 |
| Robeco Lux-o-rente D CHF share | CHF | 520,000 | EUR | 432,351 | Deutsche Bank | 08/01/2015 | 144 |
| | CHF | 59,652,993 | EUR | 49,567,017 | Rabobank Nederland | 08/01/2015 | 47,627 |
| | EUR | 732,175 | CHF | 880,000 | Rabobank Nederland | 08/01/2015 | 260 |
| | | | | | | | 48,031 |
| Robeco Lux-o-rente E CHF share | CHF | 3,228,102 | EUR | 2,682,303 | Rabobank Nederland | 08/01/2015 | 2,577 |
| | EUR | 33,286 | CHF | 40,000 | Deutsche Bank | 08/01/2015 | 17 |
| | | | | | | | 2,594 |
| Robeco Lux-o-rente FH CHF share | CHF | 834,000 | EUR | 692,989 | Rabobank Nederland | 08/01/2015 | 666 |
| | | | | | | | 666 |
| Robeco Lux-o-rente IE CHF share | CHF | 690,000 | EUR | 573,697 | Deutsche Bank | 08/01/2015 | 191 |
| | CHF | 71,431,345 | EUR | 59,353,916 | Rabobank Nederland | 08/01/2015 | 57,031 |
| | | | | | | | 57,222 |
| Robeco Lux-o-rente D USD share | USD | 700,000 | EUR | 575,843 | Barclays Bank | 08/01/2015 | 2,627 |
| | USD | 102,585,496 | EUR | 82,407,024 | CITIGROUP GLOBAL MARKETS | 08/01/2015 | 2,368,160 |
| | USD | 620,375 | EUR | 500,000 | CITIGROUP GLOBAL MARKETS | 08/01/2015 | 12,669 |
| | USD | 290,000 | EUR | 232,368 | Rabobank Nederland | 08/01/2015 | 7,284 |
| | | | | | | | 2,390,740 |
| Robeco Lux-o-rente FH USD share | USD | 969,432 | EUR | 779,238 | J.P. Morgan Securities | 08/01/2015 | 21,887 |
| | | | | | | | 21,887 |
| Total unrealized gains | | | | | | | 3,448,691 |

Forward exchange transactions

| | Currency bought | Amount bought | Currency sold | Amount sold | Counterparty | Maturity date | Unrealized gains/losses EUR x 1 |
|--|--------------------|------------------|------------------|----------------|-----------------------------|------------------|---------------------------------------|
| Robeco Lux-o-rente | EUR | 20,036,633 | CAD | 28,325,000 | J.P. Morgan Securities | 08/01/2015 | -168,763 |
| | EUR | 2,193,636 | CHF | 2,640,000 | Rabobank Nederland | 08/01/2015 | -2,108 |
| | EUR | 149,008,674 | GBP | 118,061,092 | CITIGROUP GLOBAL MARKETS | 08/01/2015 | -3,105,724 |
| | EUR | 4,596,266 | GBP | 3,660,000 | HongKong Shanghai Bk. Corp. | 08/01/2015 | -119,417 |
| | EUR | 6,267,828 | GBP | 4,970,000 | J.P. Morgan Securities | 08/01/2015 | -135,708 |
| | EUR | 148,873,115 | JPY | 22,000,000,000 | J.P. Morgan Securities | 08/01/2015 | -2,767,318 |
| | EUR | 142,149,451 | JPY | 21,000,000,000 | J.P. Morgan Securities | 08/01/2015 | -2,598,235 |
| | EUR | 136,720,100 | JPY | 20,208,980,861 | J.P. Morgan Securities | 08/01/2015 | -2,575,291 |
| | EUR | 135,351,927 | JPY | 20,000,000,000 | J.P. Morgan Securities | 08/01/2015 | -2,503,013 |
| | EUR | 6,500,000 | JPY | 954,257,330 | J.P. Morgan Securities | 08/01/2015 | -77,454 |
| | EUR | 85,144,325 | USD | 105,900,000 | CITIGROUP GLOBAL MARKETS | 08/01/2015 | -2,369,917 |
| | EUR | 84,603,639 | USD | 105,319,982 | CITIGROUP GLOBAL MARKETS | 08/01/2015 | -2,431,285 |
| | EUR | 2,834,552 | USD | 3,495,000 | CITIGROUP GLOBAL MARKETS | 08/01/2015 | -53,666 |
| | EUR | 5,510,661 | USD | 6,760,000 | HongKong Shanghai Bk. Corp. | 08/01/2015 | -75,706 |
| | EUR | 76,358,280 | USD | 93,670,000 | HongKong Shanghai Bk. Corp. | 08/01/2015 | -1,049,264 |
| | EUR | 3,675,904 | USD | 4,485,000 | HongKong Shanghai Bk. Corp. | 08/01/2015 | -30,436 |
| | EUR | 85,210,442 | USD | 106,000,000 | J.P. Morgan Securities | 08/01/2015 | -2,386,440 |
| | EUR | 85,290,178 | USD | 106,100,000 | J.P. Morgan Securities | 08/01/2015 | -2,389,342 |
| | EUR | 85,042,981 | USD | 105,800,000 | J.P. Morgan Securities | 08/01/2015 | -2,388,623 |
| | EUR | 3,621,492 | USD | 4,460,000 | J.P. Morgan Securities | 08/01/2015 | -64,188 |
| | EUR | 7,600,000 | USD | 9,320,765 | J.P. Morgan Securities | 08/01/2015 | -102,547 |
| | EUR | 14,373,641 | USD | 17,560,000 | J.P. Morgan Securities | 08/01/2015 | -137,691 |
| | | | | | | | -27,532,136 |
| Robeco Lux-o-rente D CHF share | CHF | 410,000 | EUR | 341,498 | Deutsche Bank | 08/01/2015 | -492 |
| | CHF | 290,000 | EUR | 241,216 | J.P. Morgan Securities | 08/01/2015 | -17 |
| | CHF | 250,000 | EUR | 207,966 | Rabobank Nederland | 08/01/2015 | -36 |
| | CHF | 430,000 | EUR | 357,840 | Rabobank Nederland | 08/01/2015 | -200 |
| | EUR | 440,325 | CHF | 530,000 | Deutsche Bank | 08/01/2015 | -487 |
| | EUR | 83,153 | CHF | 100,000 | Deutsche Bank | 08/01/2015 | -19 |
| | EUR | 49,840 | CHF | 60,000 | Deutsche Bank | 08/01/2015 | -63 |
| | | | | | | | -1,314 |
| Robeco Lux-o-rente FH CHF share | CHF | 19,237 | EUR | 16,000 | Deutsche Bank | 08/01/2015 | 0 |
| | CHF | 40,000 | EUR | 33,308 | Deutsche Bank | 08/01/2015 | -39 |
| | CHF | 80,000 | EUR | 66,556 | Rabobank Nederland | 08/01/2015 | -18 |
| | | | | | | | -57 |
| Total unrealized losses | | | | | | | -27,533,507 |

4 Financial futures

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. All open futures contracts are marked to market with changes in market value recognized as unrealized gains or losses. Variation margin payments are made or received, depending on whether unrealized losses or gains are incurred. When the contract is closed, the Company records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and price at which the Company entered into the contract. The unrealized gains/losses on financial futures are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on financial futures' and the changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash' and amounted to EUR 4.9 million at the end of the reporting period. The contracts outstanding as at 31 December 2014 are disclosed in the following table.

Financial futures

| Purchases/ Sales | Quantity | Currency | Denomination | Maturity date | Commitment EUR x 1 | Unrealized gains/losses EUR x 1 |
|--------------------------------|----------|----------|-------------------------|------------------|-----------------------|---------------------------------------|
| Purchases | 1,026 | EUR | EURO-BUND FUTURE | 03/2015 | 159,922,620 | 2,725,020 |
| Purchases | 951 | EUR | EURO-SCHATZ FUTURE | 03/2015 | 105,646,590 | 112,530 |
| Purchases | 1,196 | EUR | EURO-BOBL FUTURE | 03/2015 | 155,814,880 | 973,120 |
| Purchases | 239 | EUR | EURO BUXL 30Y BND | 03/2015 | 37,040,220 | 1,494,815 |
| Purchases | 204 | JPY | JPN 10Y BOND(OSE) XOSE | 03/2015 | 207,840,214 | 943,260 |
| Purchases | 1,346 | USD | US LONG BOND(CBT) XCBT | 03/2015 | 160,804,202 | 3,696,855 |
| Purchases | 1,106 | USD | US 10YR NOTE (CBT) XCBT | 03/2015 | 115,893,842 | 605,068 |
| Total unrealized gains | | | | | | 10,550,668 |
| Purchases | 1,602 | USD | US 2YR NOTE (CBT) XCBT | 03/2015 | 289,398,940 | -307,496 |
| Purchases | 4,317 | USD | US 5YR NOTE (CBT) XCBT | 03/2015 | 424,296,073 | -189,349 |
| Total unrealized losses | | | | | | -496,845 |

5 Overdraft

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

6 Investment portfolio

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

7 Securities lending

Robeco Institutional Asset Management B.V. (RIAM) is the lending agent for all Rorento's securities lending transactions. Robeco Securities Lending B.V. (RSL) was the lending agent until its merger with its parent company, RIAM at 2 Juli 2014. The lending agent receives a fee of 30% of the gross income resulting from these securities lending transactions. An independent third party checks periodically whether the agreement with Robeco Securities Lending B.V. is still in line with normal market practices. The income from securities lending for the Company was EUR 641 thousand (EUR 1.093 thousand over 2013) and for RIAM/Robeco Securities Lending B.V. EUR 279 thousand (EUR 489 thousand over 2013). The income from securities lending is included in the Statement of operations and changes in net assets under the heading 'Other income'.

At 31 December 2014 the outstanding fully collateralized securities lending agreements with financial institutions involved an amount of EUR 562 million being 30.3% of the investment portfolio at market value. The received collateral amounted to EUR 626 million. 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 quality of the collateral received, can be found in the description of the risk of lending financial instruments on page 15.

Collateral received

| As at 31/12/2014 Counterparty | In % of the lent position |
|----------------------------------|------------------------------|
| CDC IXIS | 112 |
| Nomura | 111 |
| Deutsche Bank | 111 |
| Fortis Bank | 111 |
| ING Bank NV | 110 |

8 Taxes

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

9 Management company

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

10 Management and service fees

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

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges paid monthly, are based on net asset value of the relevant period and are reflected in the share price. The following table shows the maximum percentages for the different outstanding classes of shares. Robeco Lux-o-rente is not subject to a performance fee.

| Management and service fee ¹ | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|------------|
| In % | DH shares | EH shares | FH shares | GH shares | IH shares | IEH shares |
| Management fee | 0.70 | 0.70 | 0.35 | 0.35 | 0.35 | 0.35 |
| Service fee ² | 0.12 | 0.12 | 0.12 | 0.12 | 0.08 | 0.08 |

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

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

11 Depositary fee

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

12 Other fees and expenses

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

13 Distributed dividends

During the reporting period the following distributions took place.

| Distributions | | | | |
|---------------------------|----------|---------------------|---------------------|--------------|
| | Currency | Amount per share | Ex-dividend date | Payment date |
| Robeco Lux-o-rente | | | | |
| EH EUR shares | EUR | 3.87 | 13/06/2014 | 20/06/2014 |
| GH EUR shares | EUR | 3.34 | 13/06/2014 | 20/06/2014 |
| IEH EUR shares | EUR | 4.09 | 13/06/2014 | 20/06/2014 |
| EH CHF shares | CHF | 3.38 | 13/06/2014 | 20/06/2014 |
| IEH CHF shares | CHF | 3.42 | 13/06/2014 | 20/06/2014 |

14 Transaction costs

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

15 Ongoing charges

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

| Ongoing charges | | | | | | | | |
|-----------------|-----------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|
| | 01/01 -31/12/14 | | | | 01/01 -31/12/13 | | | |
| | Management fee | Service fee | Other costs | Total | Management fee | Service fee | Other costs | Total |
| Class DH EUR | 0.70 | 0.12 | 0.05 | 0.87 | 0.70 | 0.12 | 0.06 | 0.88 |
| Class EH EUR | 0.70 | 0.12 | 0.05 | 0.87 | 0.70 | 0.12 | 0.06 | 0.88 |
| Class FH EUR | 0.35 | 0.12 | 0.05 | 0.52 | 0.35 | 0.12 | 0.06 | 0.53 |
| Class GH EUR | 0.35 | 0.12 | 0.05 | 0.52 | 0.35 | 0.12 | 0.06 | 0.53 |
| Class IH EUR | 0.35 | 0.08 | 0.01 | 0.44 | 0.35 | 0.08 | 0.02 | 0.45 |
| Class IEH EUR | 0.35 | 0.08 | 0.01 | 0.44 | 0.35 | 0.08 | 0.02 | 0.45 |
| Class ZH EUR | 0.00 | 0.00 | 0.01 | 0.01 | 0.00 | 0.00 | 0.02 | 0.02 |
| Class DH CHF | 0.70 | 0.12 | 0.05 | 0.87 | 0.70 | 0.12 | 0.06 | 0.88 |
| Class EH CHF | 0.70 | 0.12 | 0.05 | 0.87 | 0.70 | 0.12 | 0.06 | 0.88 |
| Class FH CHF | 0.35 | 0.12 | 0.05 | 0.52 | 0.35 | 0.12 | 0.06 | 0.53 |
| Class IEH CHF | 0.35 | 0.08 | 0.01 | 0.44 | 0.35 | 0.08 | 0.02 | 0.45 |
| Class DH USD | 0.70 | 0.12 | 0.05 | 0.87 | 0.70 | 0.12 | 0.06 | 0.88 |
| Class FH USD | 0.35 | 0.12 | 0.05 | 0.52 | 0.35 | 0.12 | 0.06 | 0.53 |

16 Turnover ratio

This is the turnover ratio of the investments, including derivative instruments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policy pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. If the outcome is negative, the turnover ratio is zero. The turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The turnover ratio over the reporting period was 279% (versus 242% over 2013).

17 Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2014 to 31 December 2014 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

18 Retrocessions and trailer fees

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

19 Personnel costs

Robeco Lux-o-rente does not employ personnel.

20 Subsequent events

Distributed dividend

Distributed dividend

| | Currency | Amount per share | Ex-dividend date | Payment date |
|---------------------------|----------|---------------------|---------------------|--------------|
| Robeco Lux-o-rente | | | | |
| GH EUR shares | EUR | 0,20 | 10/04/2015 | 17/04/2015 |
| IEH EUR shares | EUR | 0,90 | 10/04/2015 | 17/04/2015 |
| EH CHF shares | CHF | 1,86 | 10/04/2015 | 17/04/2015 |
| IEH CHF shares | CHF | 1,65 | 10/04/2015 | 17/04/2015 |

New share classes

Activation of share classes

| Share class | Effective |
|---------------------|------------|
| class GH CHF shares | 23/04/2015 |

Luxembourg, 23 April 2015

The Board of Directors
Edith J. Siermann
Stefan Gordijn
D. Rob van Bommel

To the Shareholders of Robeco Lux-o-rente
11/13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

Report of the Réviseur d'Entreprises agréé

We have audited the accompanying financial statements of Robeco Lux-o-rente, which comprise the statement of net assets and the investment portfolio as at 31 December 2014 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

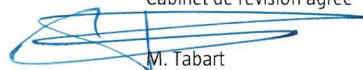
In our opinion, the financial statements give a true and fair view of the financial position of Robeco Lux-o-rente as of 31 December 2014, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 29 April 2015

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



M. Tabart

Historical review

| | | Net assets | | | Number of shares outstanding | | | Net asset value per share | | |
|--------------------|---------|-------------|-------------|---------------|------------------------------|-----------|-----------|---------------------------|----------|----------|
| | | 31/12/14 | 31/12/13 | 31/12/12 | 31/12/14 | 31/12/13 | 31/12/12 | 31/12/14 | 31/12/13 | 31/12/12 |
| Robeco Lux-o-rente | DH EUR | 256,240,120 | 376,655,410 | 1,244,506,660 | 1,868,877 | 3,007,401 | 9,731,121 | 137.11 | 125.24 | 127.89 |
| | EH EUR | 47,207,005 | 62,994,636 | 343,508,549 | 403,865 | 569,943 | 2,936,343 | 116.89 | 110.53 | 116.99 |
| | FH EUR | 784,179,411 | 517,581,649 | 50,371 | 7,213,205 | 5,229,180 | 500 | 108.71 | 98.98 | 100.74 |
| | GH EUR | 342,090,923 | 194,635,980 | 50,371 | 3,376,579 | 2,038,177 | 500 | 101.31 | 95.50 | 100.74 |
| | IH EUR | 211,257,337 | 127,162,550 | 286,876,128 | 1,437,182 | 950,995 | 2,110,015 | 146.99 | 133.72 | 135.96 |
| | IEH EUR | 20,493,500 | 14,541,084 | 10,368,949 | 165,154 | 124,433 | 84,189 | 124.09 | 116.86 | 123.16 |
| | ZH EUR | 52,054,000 | 145,757,899 | 599,918,630 | 420,593 | 1,300,242 | 5,286,424 | 123.76 | 112.10 | 113.48 |
| | DH CHF | 60,363,497 | 64,404,351 | 93,317,754 | 466,239 | 543,077 | 768,849 | 129.47 | 118.59 | 121.37 |
| | EH CHF | 3,212,348 | 2,909,896 | 5,105,599 | 31,521 | 30,105 | 49,817 | 101.91 | 96.66 | 102.48 |
| | FH CHF | 993,727 | 592,092 | 602,309 | 9,214 | 6,014 | 6,000 | 107.85 | 98.46 | 100.38 |
| | IEH CHF | 72,575,843 | 73,696,248 | 80,683,953 | 701,227 | 754,076 | 781,649 | 103.50 | 97.73 | 103.22 |
| | DH GBP | – | – | 988,583 | – | – | 9,737 | – | – | 101.53 |
| | DH USD | 104,847,024 | 85,762,538 | 119,286,200 | 726,842 | 651,401 | 889,250 | 144.25 | 131.66 | 134.15 |
| | FH USD | 985,262 | 860,405 | 648,561 | 9,058 | 8,692 | 6,450 | 108.77 | 98.99 | 100.55 |

Exchange rates

| | | 31/12/2014 In EUR x 1 | | | 31/12/2013 In EUR x 1 |
|-----|-----|--------------------------|-----|--|--------------------------|
| AUD | 1 | 0.6763 | 1 | | 0.6493 |
| CAD | 1 | 0.7135 | 1 | | 0.6830 |
| CHF | 1 | 0.8317 | 1 | | 0.8160 |
| DKK | 1 | 0.1343 | 1 | | 0.1340 |
| GBP | 1 | 1.2886 | 1 | | 1.2019 |
| JPY | 100 | 0.6893 | 100 | | 0.6905 |
| SEK | 1 | 0.1056 | 1 | | 0.1130 |
| USD | 1 | 0.8264 | 1 | | 0.7257 |

Investment portfolio

At 31 December 2014

| Interest rate | | Maturity date | Face value | Market value EUR x 1 | In % of net assets |
|---|----------------------------|---------------|------------|-------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| AUD | | | | | |
| 5.7500 | Australia (GOVERNMENT OF) | 15/05/2021 | 9,800,000 | 7,912,706 | 0.41 |
| 5.7500 | Australia (GOVERNMENT OF) | 15/07/2022 | 12,800,000 | 10,523,849 | 0.55 |
| | | | | 18,436,555 | 0.96 |
| CAD | | | | | |
| 1.2500 | Canada (GOVERNMENT OF) | 01/09/2018 | 12,700,000 | 9,082,056 | 0.47 |
| 5.7500 | Canada (GOVERNMENT OF) | 01/06/2029 | 11,650,000 | 12,081,072 | 0.63 |
| | | | | 21,163,128 | 1.10 |
| DKK | | | | | |
| 4.0000 | Denmark (KINGDOM OF) | 15/11/2019 | 41,650,000 | 6,650,319 | 0.35 |
| 7.0000 | Denmark (KINGDOM OF) | 10/11/2024 | 36,550,000 | 7,952,663 | 0.42 |
| | | | | 14,602,982 | 0.77 |
| EUR | | | | | |
| 2.2500 | FRANCE (GOVT OF) | 25/05/2024 | 18,500,000 | 21,031,725 | 1.10 |
| 2.5000 | FRANCE (GOVT OF) | 25/10/2020 | 39,000,000 | 44,020,474 | 2.30 |
| 3.2500 | GERMANY (FEDERAL REBUBLIC) | 04/07/2042 | 53,500,000 | 77,004,693 | 4.02 |
| 3.2500 | FRANCE (GOVT OF) | 25/04/2016 | 1,000,000 | 1,043,110 | 0.05 |
| 3.2500 | NETHERLANDS GOVERNMENT | 15/07/2021 | 18,000,000 | 21,452,220 | 1.12 |
| 3.5000 | FRANCE (GOVT OF) | 25/04/2020 | 13,000,000 | 15,249,260 | 0.80 |
| 3.7500 | BELGIUM KINGDOM | 22/06/2045 | 3,400,000 | 4,838,506 | 0.25 |
| 3.7500 | SPAIN (KINGDOM OF) | 31/10/2018 | 5,500,000 | 6,141,685 | 0.32 |
| 3.7500 | ITALY (REPUBLIC OF) | 01/09/2024 | 3,500,000 | 4,089,680 | 0.21 |
| 3.7500 | FRANCE (GOVT OF) | 25/04/2017 | 34,500,000 | 37,523,922 | 1.96 |
| 3.7500 | NETHERLANDS GOVERNMENT | 15/01/2023 | 8,000,000 | 10,077,920 | 0.53 |
| 4.0000 | BELGIUM KINGDOM | 28/03/2018 | 7,300,000 | 8,248,123 | 0.43 |
| 4.0000 | BELGIUM KINGDOM | 28/03/2022 | 5,000,000 | 6,258,700 | 0.33 |
| 4.0000 | ITALY (REPUBLIC OF) | 01/02/2037 | 3,500,000 | 4,042,325 | 0.21 |
| 4.0000 | FRANCE (GOVT OF) | 25/04/2018 | 4,600,000 | 5,210,236 | 0.27 |
| 4.2500 | ITALY (REPUBLIC OF) | 01/03/2020 | 19,500,000 | 22,688,053 | 1.18 |
| 4.5000 | BELGIUM KINGDOM | 28/03/2026 | 14,500,000 | 19,793,805 | 1.03 |
| 4.5000 | ITALY (REPUBLIC OF) | 01/02/2018 | 33,000,000 | 36,814,469 | 1.92 |
| 4.5000 | FRANCE (GOVT OF) | 25/04/2041 | 15,500,000 | 24,293,769 | 1.27 |
| 4.7500 | GERMANY (FEDERAL REBUBLIC) | 04/07/2028 | 3,180,000 | 4,763,958 | 0.25 |
| 4.7500 | ITALY (REPUBLIC OF) | 01/06/2017 | 20,359,000 | 22,368,230 | 1.17 |
| 4.8000 | SPAIN (KINGDOM OF) | 31/01/2024 | 7,000,000 | 8,966,440 | 0.47 |
| 4.9000 | SPAIN (KINGDOM OF) | 30/07/2040 | 3,500,000 | 4,844,350 | 0.25 |
| 5.0000 | ITALY (REPUBLIC OF) | 01/09/2040 | 6,770,000 | 8,965,985 | 0.47 |
| 5.1500 | SPAIN (KINGDOM OF) | 31/10/2028 | 5,000,000 | 6,713,150 | 0.35 |
| 5.5000 | SPAIN (KINGDOM OF) | 30/04/2021 | 10,500,000 | 13,363,139 | 0.70 |
| 5.5000 | SPAIN (KINGDOM OF) | 30/07/2017 | 20,102,000 | 22,664,603 | 1.18 |
| 5.5000 | ITALY (REPUBLIC OF) | 01/11/2022 | 15,000,000 | 19,296,300 | 1.01 |
| 6.0000 | SPAIN (KINGDOM OF) | 31/01/2029 | 7,300,000 | 10,589,307 | 0.55 |
| 6.5000 | ITALY (REPUBLIC OF) | 01/11/2027 | 20,100,000 | 29,307,408 | 1.53 |
| | | | | 521,665,545 | 27.23 |
| GBP | | | | | |
| 2.7500 | UNITED KINGDOM | 07/09/2024 | 4,600,000 | 6,449,247 | 0.34 |
| 3.7500 | UNITED KINGDOM | 07/09/2021 | 16,300,000 | 24,128,956 | 1.26 |
| 4.2500 | UNITED KINGDOM | 07/06/2032 | 18,000,000 | 29,920,986 | 1.56 |
| 4.2500 | UNITED KINGDOM | 07/09/2039 | 2,750,000 | 4,735,046 | 0.25 |
| 4.2500 | UNITED KINGDOM | 07/12/2049 | 6,450,000 | 11,751,958 | 0.61 |

Investment portfolio

At 31 December 2014

| Interest rate | | Maturity date | Face value | Market value EUR x 1 | In % of net assets |
|--|-----------------------|---------------|----------------|-------------------------|-----------------------|
| 4.5000 | UNITED KINGDOM | 07/03/2019 | 16,950,000 | 24,931,713 | 1.30 |
| 4.5000 | UNITED KINGDOM | 07/12/2042 | 10,750,000 | 19,530,355 | 1.02 |
| 5.0000 | UNITED KINGDOM | 07/03/2025 | 9,300,000 | 15,617,121 | 0.82 |
| 8.7500 | UNITED KINGDOM | 25/08/2017 | 17,300,000 | 27,076,098 | 1.41 |
| | | | | 164,141,480 | 8.57 |
| JPY | | | | | |
| 0.1000 | JAPAN (5 YEAR ISSUE) | 20/06/2019 | 2,900,000,000 | 20,069,271 | 1.05 |
| 0.2000 | JAPAN (5 YEAR ISSUE) | 20/06/2019 | 5,786,950,000 | 40,225,740 | 2.10 |
| 0.2000 | JAPAN (5 YEAR ISSUE) | 20/03/2019 | 3,000,000,000 | 20,852,094 | 1.09 |
| 0.2000 | JAPAN (5 YEAR ISSUE) | 20/09/2019 | 2,800,000,000 | 19,463,115 | 1.02 |
| 0.6000 | JAPAN (10 YR ISSUE) | 20/06/2024 | 4,600,000,000 | 32,641,275 | 1.70 |
| 1.1000 | JAPAN (10 YEAR ISSUE) | 20/03/2021 | 6,452,350,000 | 47,390,514 | 2.47 |
| 1.2000 | JAPAN (10 YEAR ISSUE) | 20/06/2021 | 4,996,600,000 | 36,975,725 | 1.93 |
| 1.5000 | JAPAN (10 YEAR ISSUE) | 20/09/2018 | 5,800,000,000 | 42,215,015 | 2.20 |
| 1.7000 | JAPAN (30 YEAR ISSUE) | 20/06/2044 | 9,471,400,000 | 72,388,053 | 3.78 |
| 1.9000 | JAPAN (30 YEAR ISSUE) | 20/09/2042 | 4,124,750,000 | 32,876,554 | 1.72 |
| 2.0000 | JAPAN (10 YEAR ISSUE) | 20/06/2016 | 10,350,000,000 | 73,449,287 | 3.84 |
| 2.0000 | JAPAN (30 YEAR ISSUE) | 20/09/2041 | 6,068,550,000 | 49,243,950 | 2.57 |
| 2.1000 | JAPAN (20 YEAR ISSUE) | 20/09/2028 | 2,100,000,000 | 17,400,539 | 0.91 |
| 2.4000 | JAPAN (20 YEAR ISSUE) | 20/06/2024 | 5,040,150,000 | 41,618,360 | 2.17 |
| 2.5000 | JAPAN (30 YEAR ISSUE) | 20/03/2036 | 3,950,000,000 | 34,430,429 | 1.80 |
| | | | | 581,239,921 | 30.35 |
| SEK | | | | | |
| 4.5000 | SWEDISH GOVERNMENT | 12/08/2015 | 71,800,000 | 7,780,130 | 0.41 |
| 5.0000 | SWEDISH GOVERNMENT | 01/12/2020 | 37,100,000 | 4,961,132 | 0.26 |
| | | | | 12,741,262 | 0.67 |
| USD | | | | | |
| 0.5000 | United States | 31/07/2017 | 68,500,000 | 55,954,829 | 2.92 |
| 0.6250 | United States | 30/04/2018 | 20,550,000 | 16,636,490 | 0.87 |
| 1.0000 | United States | 15/12/2017 | 68,000,000 | 56,066,774 | 2.93 |
| 1.0000 | United States | 31/05/2018 | 36,900,000 | 30,193,321 | 1.58 |
| 1.6250 | United States | 15/11/2022 | 58,200,000 | 46,623,967 | 2.43 |
| 2.5000 | United States | 15/08/2023 | 17,700,000 | 15,087,528 | 0.79 |
| 3.5000 | United States | 15/02/2018 | 100,900,000 | 89,326,164 | 4.66 |
| 3.6250 | United States | 15/02/2020 | 8,550,000 | 7,749,795 | 0.40 |
| 4.3750 | United States | 15/05/2041 | 77,650,000 | 85,154,148 | 4.45 |
| 5.3750 | United States | 15/02/2031 | 29,650,000 | 34,184,791 | 1.79 |
| 5.5000 | United States | 15/08/2028 | 14,650,000 | 16,542,556 | 0.86 |
| 8.8750 | United States | 15/02/2019 | 63,850,000 | 68,526,162 | 3.58 |
| | | | | 522,046,525 | 27.26 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing | | | | 1,856,037,398 | 96.91 |
| Total investment portfolio | | | | 1,856,037,398 | 96.91 |
| Other assets and liabilities | | | | 59,005,488 | 3.09 |
| Total net assets | | | | 1,915,042,886 | 100.00 |