

ROBECO



Rorento

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B 177719

Annual Report 2014

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General information

Rorento

(hereafter 'the Company')

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

Register of Companies

RCS Luxembourg B 177 719

Registered Office

Centre Etoile

11/13, Boulevard de la Foire

L-1528 Luxembourg

Grand Duchy of Luxembourg

Board of Directors

Edith J. Siemann, 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:

Kommer van Trigt

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.

New share classes

Activation of share classes

Share class name	Effective
Class IH CHF shares	27/02/2014
Class DH CHF shares	22/05/2014
Class MH USD shares	08/10/2014
Class DH USD shares	23/10/2014
Class EH EUR shares	18/12/2014

Deactivation of share classes

Deactivation of share classes

Share class name	Effective
Class CH EUR shares	31/07/2014

Changes to the prospectus

Some changes (effective from March 2014) 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

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

	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 in %
Share classes				
CH EUR ^{1,2}	100.15	98.99	5.0	5.9
DH EUR	57.46	54.01	6.4	4.9
EH EUR ³	100.55	100.00	0.5	–
FH EUR ⁴	107.79	101.02	6.7	5.2
IH EUR ⁴	107.92	101.05	6.8	5.3
Barclays Multiverse Index (hedged into EUR) ¹⁰			7.3	5.6
DH CHF ⁵	102.92	100.00	2.9	–
IH CHF ⁶	104.72	100.00	4.7	–
Barclays Multiverse Index (hedged into CHF) ^{6,10}			4.8	4.7
DH USD ⁷	100.95	100.00	1.0	–
IH USD ⁸	108.45	101.60	6.7	5.9
MH USD ⁹	100.49	100.00	0.5	–
Barclays Multiverse Index (hedged into USD) ^{8,10}			7.3	6.2

¹ Assuming reinvestment of the distributed dividend. See Notes on page 25.

² Period 1 January until 31 July 2014. Investment result 3 years average over the period 15 July 2013 until 31 July 2014

³ Period 18 December 2014 until 31 December 2014.

⁴ Investment result 3 years average over the period 15 July 2013 until 31 December 2014

⁵ Period 22 May 2014 until 31 December 2014.

⁶ Period 27 February 2014 until 31 December 2014.

⁷ Period 23 October 2014 until 31 December 2014.

⁸ Investment result 3 years average over the period 19 August 2013 until 31 December 2014.

⁹ Period 8 October 2014 until 31 December 2014.

¹⁰ Benchmark, see the performance analysis for further explanation.

Performance analysis

Rorento is a global bond fund that can invest in all the different segments of the fixed income market (e.g. government bonds, credits and emerging debt). The fund saw a positive return for the year as a whole. Overall bond markets posted a positive year which came to the surprise of many market participants. Government bonds out of the periphery of the euro area did exceptionally well, whereas high yield corporate bonds and emerging local debt lagged expectations.

Government bonds

During the first nine months of the reporting period the duration of the fund was kept around four years with most of its interest rate sensitivity concentrated in European fixed income securities. The rationale behind the strong preference for government bonds out of the euro area over its US counterparts was twofold. It related to a divergence in both the economic outlook and monetary policy for the two regions. In the US the FED brought its bond purchase program to an end in October as a first step towards policy normalization. It did reassure financial markets however that it was not in a hurry to increase its official target rate. US growth disappointed in the first half of 2014, but got traction in the latter part of the year. Labour market indicators continued to recover and both producer as well as consumer confidence reached elevated levels. Inflation was absent with a very modest wage growth being reported. In the euro area inflation data came out much weaker and growth disappointed on balance for the year. The ECB reacted with additional stimulus measures ranging from introducing negative deposit rates and announcing a buying program for covered bonds and asset backed securities. A decision on purchasing government bonds was postponed until 2015. After the significant decline in energy prices, the overall duration of the fund was increased to over five years by increasing interest rate exposure in the US, UK and Australian bond market. Global deflationary pressures picked up taking away the urge for decisive monetary tightening policy in the countries mentioned above.

During the whole reporting period the fund manager had a constructive view on bonds from the euro periphery. Large holdings in government bonds issued by Italy, Spain and Ireland contributed significantly to the overall return of the fund. Over time the fund switched from short dated bonds in these markets into somewhat longer dated bonds as the return potential at the front end of the yield curve had come down. During the year the fund also built up a small position in short-dated Portuguese government bonds. The back stop facility of the ECB, which was announced in the summer of 2012, continued to foster a benign market climate for these issuers. For some countries, most notably Spain and Ireland, this was backed by encouraging economic developments. The ongoing search for yield led many investors to these markets, also driven by speculation that the ECB would commence large scale government bond purchases in order to shore up its balance sheet.

Credits

Within the credit holdings we had a preference for subordinated financials. Versus senior bonds, sub-ordinated bonds were attractively priced in a historical context. Furthermore, the positioning was founded on the belief that going forward banks will become safer institutions enforced by stricter regulation. Of course selecting the right issuers is of the utmost importance for this category, as in the case of a restructuring, subordinated bond holders will be bailed in. Corporate issuers from the peripheral countries like Italy were underrepresented in the portfolio based on the assessment that most of these bonds had become expensive versus their own sovereign bonds. Exposure to emerging corporate debt was held modest; we preferred to invest in reform-minded countries like India and Mexico.

Emerging debt

Throughout the year Rorento's exposure to emerging (local) debt was kept low. Although valuation had become more appealing compared to other fixed income categories, we refrained from significant exposures. During the year our biggest holdings were concentrated in the 'safer' Asian bond markets like Singapore, Malaysia and Thailand, but even the latter two positions were downscaled during the year. A disappointing growth outlook and only little appetite to push through economic reforms in many countries was behind our cautious stance. On top of that, most emerging currencies continued to look fragile, especially against the backdrop of a strong US dollar.

Foreign exchange

At the start of the year the fund was positioned for a depreciation of the Canadian dollar versus the US dollar. A weaker growth outlook for Canada together with a shift towards a dovish bias for the Bank of Canada was behind this decision. Early February the position was closed with a profit. At the end of March the portfolio manager set up a position in the British pound versus the euro. The Bank of England was in the process of deciding on reducing monetary stimulus while the ECB considered more stimulus policy measures. This divergence had shown up in interest rates but not yet in the currency. Additionally the fund set up long positions in the US dollar versus the euro and the Japanese yen. During

October it was decided to take profit on these positions. Both the Japanese yen and the euro had depreciated against the US dollar and the British pound. Divergence in economic and monetary policy outlook was behind the moves. Late October the Bank of Japan took investors by surprise when it stepped up its stimulus measures; the Japanese yen weakened further in reaction. For the year as a whole the foreign exchange strategies had a positive contribution to the overall return.

Asset allocation

Over summer the decision was taken to minimize exposure to the US corporate high yield market and increase the positioning in subordinated bonds issued by financial institutions. Risk premiums for the first category were deemed to be unattractive, especially in the light of a less expansionary FED policy. The opportunities for the latter market segment were underpinned by more ECB stimulus measures and ongoing de-risking of the sector. This decision proved to be sound as later in the year, spreads on US high yield debt widened. This was partly due to the energy sector, representing 15% of the total market, which came under pressure following the dramatic decline in the oil price. As mentioned above, throughout the year the portfolio manager maintained a cautious stance towards emerging (local) debt and rather invested in European peripheral government debt. Emerging debt came under renewed pressure towards the end of the year following the drop in energy prices. Especially emerging countries that rely on energy exports saw investors pulling out of their markets. This put downward pressure on their currencies and drove bond yields higher.

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

¹ ESG stands for Environmental, Social and Governance.

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

ESG factors play an important role in the investment process for Rorento both in the country analysis and credit analysis. For investments in sovereigns the Country Sustainability Ranking and underlying research is used as input for assessment of the structural outlook for a country. For credits the ESG analysis is part of the fundamental scoring by the sector analyst.

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.

Other data (unaudited)

Savings directive information

Rorento is subject to the EU savings directive.

Stock-exchange listing

Rorento class DH shares are listed on Euronext Amsterdam, Euronext Fund Service segment and/or Luxembourg Stock Exchange. In addition, the fund has a stock exchange quotation Berlin, Düsseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Paris, Vienna and Zürich.

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%	74%	150%	94%	-1.83%	-1.20%	-1.42%

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 hold the following joint interest in investments of the Company.

Joint interest of directors		
At 1 January 2014	Description	Number
Robeco Capital Growth Funds-	directorship	2
Robeco Emerging Debt	shares	261
Robeco High Yield Bonds	shares	211
At 31 December 2014	Description	Number
Robeco Capital Growth Funds-	directorship	2
Robeco Emerging Debt	shares	318

Financial statements

Statement of net assets

In EUR x thousand	Notes	31/12/2014	31/12/2013
Investment portfolio at market value	8	1.309.429	1.319.207
Deposits and other cash	4,7	49.909	31.961
Unrealized gains on forward exchange transactions	3	2.751	2.860
Unrealized gains on financial futures	4	1.237	4.485
Unrealized gains on interest rate swaps	5	385	4.135
Unrealized gains on credit default swaps	6	383	923
Other assets	7	42.557	36.768
Total assets		1.406.651	1.400.339
Bank overdrafts	7	17	3.344
Unrealized losses on forward exchange transactions	3	8.111	343
Unrealized losses on financial futures	4	5.801	330
Unrealized losses on interest rate swaps	5	3.333	1.815
Unrealized losses on credit default swaps	6	2.059	2.467
Other liabilities		25.678	9.401
Total liabilities		44.999	17.700
Total net assets		1.361.652	1.382.639
Net asset value class CH EUR share		–	98,99
Net asset value class DH EUR share		57,46	54,01
Net asset value class EH EUR share		100,55	–
Net asset value class FH EUR share		107,79	101,02
Net asset value class IH EUR share		107,92	101,05
Net asset value class DH CHF share ¹		102,92	–
Net asset value class IH CHF share ¹		104,72	–
Net asset value class DH USD share ²		100,95	–
Net asset value class IH USD share ²		108,45	101,60
Net asset value class MH USD share ²		100,49	–

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).

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The accompanying notes set out on pages 15 to 25 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

EUR x thousand	Notes	01/01- 31/12/2014	01/01- 31/12/2013
Net assets at the beginning of the reporting period		1.382.639	1.618.138
Interest on bonds		25.434	43.370
Bank and other interest		-24	2.228
Other income	9	358	1.276
Total income		25.768	46.874
Management fee	12	7.892	10.446
Service fee	12	1.258	1.114
Restitution Management fee investment funds	13	-191	-1.188
Depositary fee	14	27	120
Interest on bank overdrafts		2.696	3.356
Taxes	10	664	551
Other fees and expenses	15	76	218
Transaction costs	17	16	90
Total expenses		12.438	14.707
Total net income on investments		13.330	32.167
Net realized and changes in unrealized result on investments and other financial instruments		73.101	-41.802
Net increase (+)/decrease (-) from operations		86.431	-9.635
Distributed dividends	16	-1	-1
Subscriptions, redemptions (net)		-107.417	-225.863
Net assets at the end of the reporting period		1.361.652	1.382.639

The accompanying notes set out on pages 15 to 25 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				
CH EUR	250	1	251	—
DH EUR	22,992,159	874,527	8,919,928	14,946,758
EH EUR	—	250	—	250
FH EUR	1,389,058	3,408,505	584,879	4,212,684
IH EUR	250	263,448	13,669	250,029
DH CHF	—	6,100	—	6,100
IH CHF	—	217,557	12,823	204,734
DH USD	—	6,200	—	6,200
IH USD	6,500	30,281	10,500	26,281
MH USD	—	6,200	—	6,200

Notes to the financial statements as at 31 December 2014

1 General

Rorento, ('the Company'), was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organised as a "société d'investissement à capital variable" (SICAV) on 4 June 2013. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 12 June 2013. Rorento 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 Board of Directors of the Company may decide upon the issue of class D, DH, DHHI, ODH, F, FH, OFH, I, IH, IHHI, OIH, J, JH, M, MH, Z and ZH shares (accumulating) and Class B, BH, Bx, BxH, OBxH, C, CH, E, EH, OEH, G, GH, IE and IEH shares (distribution). The reference currency of the classes of shares may be the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), the Japanese yen (JPY) or the Australian dollar (AUD). Only the shares mentioned in the paragraph 'Share Capital' are active at the reporting date.

Share capital

The capital of the Company will automatically be adjusted in case additional shares are issued or outstanding shares are redeemed without special announcements or measure of publicity being necessary in relation thereto. Class CH, FH and MH 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 IH 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 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 Company, for the account of classes of shares for which the currency of expression is USD (collectively or individually 'hedged class(es)'), engages in currency hedging transactions to preserve, to the extent possible, the value of the assets attributable to the Hedged classes. The attention of the investors is drawn to the fact that the Company has several classes of shares which distinguish themselves by, inter alia, their reference currency and that they are exposed to the risk that the net asset value of a class denominated in one currency can move unfavorable vis-à-vis another class denominated in another currency.

Sales commissions

The maximum sales commission is 3%, except for shares that are only available to institutional Investors for which the maximum sales commission is 0.50%. 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 and IH shares

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

Class CH shares

After the end of the reporting period, the Company proposes what distribution shall be made from the net investment income and net capital gains attributable to the relevant class. The annual general meeting of shareholders will determine the dividend payment.

Class EH shares

The shareholders are entitled to an annual distribution of the net proceeds, which compounds to all revenues of the shareclass minus fees and costs of the share class.

The Board of Directors of the Company may decide to distribute interim dividends in accordance with Luxembourg law.

Open-ended fund

Rorento is an open-ended investment Company, meaning that, barring exceptional circumstances, Rorento issues and purchases its shares on a daily basis at prices 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. 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 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 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

Rorento 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, Rorento 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.

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 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 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 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 9 on page 23.

Liquidity risk

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

Euro currency risk

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

The unrealized results of derivative instruments 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 unrealized results presented in the Statement of net assets are disclosed by contract.

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 29 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'. The contracts outstanding as at 31 December 2014 are disclosed in the following table. Information on the collateral received or paid on these positions is stated in the table on page 23.

Open forward exchange transactions							
	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
Rorento	EUR	4,067,948	NOK	35,741,140	CITIGROUP GLOBAL MARKETS LTD	12/01/2015	130,320
	EUR	2,339,377	SEK	21,749,259	CITIGROUP GLOBAL MARKETS LTD	12/01/2015	43,370
	GBP	3,060,000	EUR	3,889,172	HongKong Shanghai Bk. Corp.Ltd	12/01/2015	53,147
	GBP	1,075,000	EUR	1,368,381	HongKong Shanghai Bk. Corp.Ltd	12/01/2015	16,585
	USD	16,900,000	AUD	20,461,064	Deutsche Bank AG	12/01/2015	141,735
	USD	16,800,000	AUD	20,527,039	HongKong Shanghai Bk. Corp. Ltd	12/01/2015	14,521
	USD	1,280,000	EUR	1,027,447	Deutsche Bank AG	12/01/2015	30,322
	USD	50,600,000	EUR	40,712,288	Deutsche Bank AG	12/01/2015	1,102,644
	USD	1,585,000	EUR	1,303,938	HongKong Shanghai Bk. Corp. Ltd	12/01/2015	5,878
	USD	3,045,000	EUR	2,443,865	CITIGROUP GLOBAL MARKETS Ltd	12/01/2015	72,469
	USD	19,900,000	EUR	16,158,604	HongKong Shanghai Bk. Corp.Ltd	12/01/2015	286,397
	USD	49,400,000	EUR	40,242,258	Rabobank Nederland	12/01/2015	581,010
	USD	1,580,000	EUR	1,288,671	Rabobank Nederland	12/01/2015	17,012
	USD	16,775,000	EUR	13,671,119	Rabobank Nederland	12/01/2015	191,438
	USD	4,645,000	EUR	3,820,095	Rabobank Nederland	12/01/2015	18,449
							2,705,297
Rorento DH USD share	USD	620,000	EUR	505,737	Rabobank Nederland	12/01/2015	6,620
							6,620
Rorento IH CHF share	CHF	580,000	EUR	482,211	CITIGROUP GLOBAL MARKETS Ltd	12/01/2015	181
	CHF	460,000	EUR	382,578	Deutsche Bank AG	12/01/2015	8
							189
Rorento MH USD share	USD	620,000	EUR	505,736	Deutsche Bank AG	12/01/2015	6,620
							6,620
Rorento IH USD share	USD	3,032,000	EUR	2,472,866	Rabobank Nederland	12/01/2015	32,724
							32,724
Total unrealized gains							2,751,450
Rorento	EUR	5,352,380	AUD	7,964,476	CITIGROUP GLOBAL MARKETS LTD	12/01/2015	-28,663
	EUR	33,638,171	AUD	50,920,000	HongKong Shanghai Bk. Corp. Ltd	12/01/2015	-764,943
	EUR	23,431,637	CAD	32,991,839	CITIGROUP GLOBAL MARKETS LTD	12/01/2015	-100,084

Open forward exchange transactions

	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
	EUR	23,390,265	GBP	18,380,000	Deutsche Bank AG	12/01/2015	-289,416
	EUR	3,802,536	GBP	3,003,744	Rabobank Nederland	12/01/2015	-67,306
	EUR	16,495,817	GBP	13,030,567	Rabobank Nederland	12/01/2015	-291,979
	EUR	20,497,220	JPY	3,048,874,120	CITIGROUP GLOBAL MARKETS LTD	13/01/2015	-518,364
	EUR	1,630,561	USD	2,000,000	CITIGROUP GLOBAL MARKETS LTD	12/01/2015	-22,203
	EUR	94,597,725	USD	115,555,000	Deutsche Bank AG	12/01/2015	-894,836
	EUR	1,221,939	USD	1,500,000	HongKong Shanghai Bk. Corp. Ltd	12/01/2015	-17,634
	EUR	1,143,351	USD	1,395,000	HongKong Shanghai Bk. Corp. Ltd	08/01/2015	-9,457
	EUR	32,470,991	USD	39,812,926	Rabobank Nederland	12/01/2015	-429,692
	EUR	6,018,109	USD	7,480,000	Rabobank Nederland	12/01/2015	-163,229
	EUR	40,148,502	USD	50,015,000	Rabobank Nederland	12/01/2015	-1,182,997
	EUR	1,868,296	USD	2,300,000	Rabobank Nederland	12/01/2015	-32,382
	EUR	3,683,722	USD	4,520,000	Deutsche Bank AG	12/01/2015	-51,525
	EUR	5,823,501	USD	7,195,000	HongKong Shanghai Bk. Corp. Ltd	12/01/2015	-122,317
	EUR	2,007,307	USD	2,500,000	HongKong Shanghai Bk. Corp. Ltd	12/01/2015	-58,649
	EUR	105,520,396	USD	129,419,499	Rabobank Nederland	12/01/2015	-1,429,541
	EUR	122,324,359	USD	150,000,000	Rabobank Nederland	12/01/2015	-1,632,932
							-8,108,149
Rorento, class IH USD shares	EUR	195,483	USD	240,000	Rabobank Nederland	12/01/2015	-2,848
							-2,848
Rorento, class IH CHF shares	CHF	20,950,784	EUR	17,425,151	CITIGROUP GLOBAL MARKETS Ltd	12/01/2015	-172
	EUR	215,973	CHF	260,000	Deutsche Bank AG	12/01/2015	-271
	CHF	70,000	EUR	58,241	Deutsche Bank AG	12/01/2015	-22
							-465
Rorento, class DH CHF shares	CHF	623,000	EUR	518,161	CITIGROUP GLOBAL MARKETS Ltd	12/01/2015	-5
							-5
Total unrealized losses							-8,111,467

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 15.2 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 x1	Unrealized gains/losses EUR x 1
Purchase	11	EUR	EURO BUXL 30Y BND XEUR 06-MAR-2015	06/03/2015	1,704,780	52,050
Purchase	18	EUR	EURO-BUND FUTURE XEUR 06-MAR-2015	06/03/2015	2,805,660	11,320
Purchase	146	EUR	EURO-SCHATZ FUT XEUR 06-MAR-2015	06/03/2015	16,219,140	23,100
Purchase	11	GBP	LONG GILT FUTURE IFFL 27-MAR-2015	27/03/2015	1,694,259	40,397

Financial futures						
Purchases/ Sales	Quantity	Currency	Denomination	Maturity date	Commitment EUR x1	Unrealized gains/losses EUR x 1
Purchase	76	GBP	LONG GILT FUTURE IFFL 27-MAR-2015	27/03/2015	11,705,792	211,095
Purchase	2,109	USD	US 10YR NOTE (CBT) XCBT 20-MAR-2015	20/03/2015	220,994,677	807,598
Purchase	134	USD	US LONG BOND(CBT) XCBT 20-MAR-2015	20/03/2015	16,008,739	91,241
Total unrealized gains						1,236,801
Sale	112	EUR	EURO BUXL 30Y BND XEUR 06-MAR-2015	06/03/2015	17,357,760	-764,955.86
Sale	559	EUR	EURO-BOBL FUTURE XEUR 06-MAR-2015	06/03/2015	72,826,520	-435,551.10
Sale	1391	EUR	EURO-BUND FUTURE XEUR 06-MAR-2015	06/03/2015	216,815,170	-3,243,830.00
Sale	928	EUR	EURO-SCHATZ FUT XEUR 06-MAR-2015	06/03/2015	103,202,610	-151,125.00
Sale	156	EUR	Euro-BTP Future XEUR 06-MAR-2015	06/03/2015	21,153,600	-158,820.61
Sale	192	USD	US LONG BOND(CBT) XCBT 20-MAR-2015	20/03/2015	22,937,895	-590,058
Purchase	347	USD	US 2YR NOTE (CBT) XCBT 31-MAR-2015	31/03/2015	62,685,039	-77,508
Purchase	1,080	USD	US 5YR NOTE (CBT) XCBT 31-MAR-2015	31/03/2015	106,147,732	-329,499
Sale	13	EUR	EURO-BOBL FUTURE XEUR 06-MAR-2015	06/03/2015	1,693,640	-4,550
Sale	85	USD	US 10YR NOTE (CBT) XCBT 20-MAR-2015	20/03/2015	8,906,850	-25,244
Purchase	77	USD	US 2YR NOTE (CBT) XCBT 31-MAR-2015	31/03/2015	13,909,937	-18,956
Sale	4	USD	US 5YR NOTE (CBT) XCBT 31-MAR-2015	31/03/2015	393,140	-671
Total unrealized losses						-5,800,769

5 Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2014. 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'. Fees paid to the central clearing member are recorded in the Statement of operations and changes in net assets under the heading 'Transaction costs'. The contracts outstanding as at 31 December 2014 are disclosed in the table below. Information on the collateral on this positions is stated in the table on page 23.

Interest rate swaps						
At 31 December 2014						
Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1	
IRS CAD Pay Canada Bankers Receive 2.7850%	Deutsche Bank	30/04/2024	CAD	8,000,000	276,125	
IRS JPY Pay 6M LIBOR Receive .445%	RBS Trust Bank	23/04/2017	JPY	2,320,000,000	108,401	
Total unrealized gains						384,526
IRS USD Pay 2.4090% Receive LIBOR, BBA USD	Credit Suisse	21/01/2021	USD	146,550	-3,288,562	
IRS USD Pay 2.3152% Receive LIBOR, BBA USD	Citigroup	23/12/2024	USD	25,950,000	-44,151	
Total unrealized losses						-3,332,713

6 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 2014 are disclosed in the table below. Information on the collateral on this positions is stated in the table on page 23.

Credit default swaps

At 31 December 2014

Purchase/Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/commitment	Unrealized gains/losses base currency x 1
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Pay 100 bps	20/12/2019	EUR	Barclays Bank	3,200,000	249,465
Sale	CDS 5/700 VALE CANADA LTD 15-OCT-2015	Receive 100 bps	20/12/2016	USD	Barclays Bank	5,100,000	63,560
Purchase	CDX MARKIT ITRX ASIAJX IG	Pay 100 bps	20/12/2019	USD	JP Morgan	15,000,000	26,289
Purchase	CDX MARKIT ITRX ASIAJX IG	Pay 100 bps	20/12/2019	USD	JP Morgan	10,350,000	18,140
Purchase	CDX MARKIT ITRX ASIAJX IG	Pay 100 bps	20/12/2019	USD	HSBC Ltd	14,500,000	25,413
Total unrealized gains							382,867
Sale	CDS 4/125 SUEZUCKER INT FINANCE 29-MAR-2018	Receive 100 bps	20/06/2019	EUR	JP Morgan	3,500,000	-17,955
Purchase	CDS 7/625 HUTCH WHAM INT 09 LTD 09-APR-2019	Pay 100 bps	20/12/2016	EUR	Goldman Sachs	4,200,000	-55,772
Purchase	CDX MARKIT ITRX EUR XOVER	Pay 500 bps	20/12/2019	EUR	Barclays Bank	14,800,000	-991,568
Purchase	CDS 5/250 ING BANK NV 04-JAN-2013	Pay 100 bps	20/06/2016	USD	Deutsche Bank AG	11,700,000	-105,757
Purchase	CDS 7/625 HUTCH WHAM INT 09 LTD 09-APR-2019	Pay 100 bps	20/12/2016	USD	HSBC Ltd	5,400,000	-59,333
Purchase	CDS 4/875 EXPORT-IMPORT BANK CHINA 21-JUL-2015	Pay 100 bps	20/09/2019	USD	JP Morgan	5,350,000	-6,846
Purchase	CDS 8/250 BANK OF CHINA 15-MAR-2014	Pay 100 bps	20/06/2018	USD	Citigroup	7,250,000	-34,415
Purchase	CDS 4/750 CHINA DEVELOPMENT BANK 08-OCT-2014	Pay 100 bps	20/06/2018	USD	Citigroup	7,250,000	-51,448
Purchase	CDS 4/250 PEOPLE'S REP OF CHINA 28-OCT-2014	Pay 100 bps	20/12/2018	USD	Barclays Bank	20,400,000	-246,783
Purchase	CDS 6/000 ROYAL BK OF SCOTLAND PLC 10-MAY-2013	Pay 500 bps	20/12/2015	USD	Deutsche Bank AG	10,000,000	-378,916
Purchase	CDS 6/934 ROYAL BK OF SCOTLAND PLC 09-APR-2018	Pay 500 bps	20/12/2015	USD	Deutsche Bank AG	2,400,000	-110,221
Total unrealized losses							-2,059,014

7 Collateral and overdraft

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

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.

Collateral

In EUR x thousand

Counterparty	Paid/Received	31/12/2014
Barclays Bank	Paid	9.334
Goldman Sachs	Paid	520
Rabobank	Paid	1.370

8 Investment portfolio

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

9 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 net income from securities lending for the Company was EUR 317 thousand (EUR 347 thousand over 2013) and for RIAM/Robeco Securities Lending B.V. EUR 79 thousand (EUR

87 thousand over 2013). The net 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 249 million being 19.0% of the investment portfolio at market value. The received collateral amounted to EUR 279 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 17.

Collateral Received

As at 31/12/2014	In % of the lent
Counterparty	position
Barclays Bank	109%
CDC IXIS	111%
Credit Suisse	106%
Deutsche Bank	112%
Commerzbank	112%
Goldman Sachs	108%
ING Bank NV	110%
Nomura	113%
UBS Warburg	111%

10 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 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.

11 Management company

The Directors of the Company have appointed Robeco Luxembourg S.A. (the 'Management Company') as the Management Company of Rorento 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, Robeco Lux-o-rente and Robeco All Strategies Funds.

12 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. Rorento is not subject to a performance fee.

Management and service fee						
In %	CH shares	DH shares	EH shares	FH shares	IH shares	MH shares
Management fee	0.35	0.70	0.70	0.35	0.35	1.30
Service fee ¹	0.12	0.08	0.12	0.12	0.08	0.12

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.

13 Investments in third party funds

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".

14 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.

15 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.

16 Distributed dividends

During the reporting period the following distributions took place.

Distributions				
	Currency	Amount per share	Ex-dividend date	Payment date
Rorento				
CH EUR shares	EUR	1.01	14/03/2014	21/03/2014
CH EUR shares	EUR	1.02	13/06/2014	20/06/2014

17 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'.

18 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. They are represented 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. 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 CH EUR	0.35	0.12	0.05	0.52	0.35	0.12	0.05	0.52
Class DH EUR	0.70	0.08	0.05	0.83	0.70	0.08	0.05	0.83
Class EH EUR	0.70	0.12	0.05	0.87	0.00	0.00	0.00	0.00
Class FH EUR	0.35	0.12	0.05	0.52	0.35	0.12	0.05	0.52
Class IH EUR	0.35	0.08	0.01	0.44	0.35	0.08	0.01	0.44
Class DH CHF	0.70	0.08	0.05	0.83	0.00	0.00	0.00	0.00
Class IH CHF	0.35	0.08	0.01	0.44	0.00	0.00	0.00	0.00
Class DH USD	0.70	0.08	0.05	0.83	0.00	0.00	0.00	0.00
Class IH USD	0.35	0.08	0.01	0.44	0.35	0.08	0.01	0.44
Class MH USD	1.30	0.12	0.05	1.47	0.00	0.00	0.00	0.00

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 229% (versus 300% over 2013).

19 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.

20 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.

21 Personnel costs

Rorento does not employ personnel.

22 Subsequent events

Changes to the prospectus

Some changes (effective from February 2015) have been made to the Company's prospectus. A letter to shareholders detailing these changes is available at the Company's registered office.

Distributed dividend				
	Currency	Amount per share	Ex-dividend date	Payment date
EH EUR shares	EUR	1.47	10/04/2015	17/04/2014

Luxembourg, 23 April 2015

The Board of Directors

Edith J. Siermann

Stefan Gordijn

D. Rob van Bommel

To the Shareholders of Rorento
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 Rorento, 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 Rorento 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.

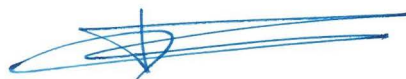
Other matter

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
Rorento	CH EUR	–	24,749	–	–	250	–	–	98.99	–
	DH EUR	858,840,725	1,241,792,185	1,618,137,758	14,946,758	22,992,159	29,781,728	57.46	54.01	54.33
	EH EUR	25,138	–	–	250	–	–	100.55	–	–
	FH EUR	454,085,197	140,318,021	–	4,212,684	1,389,058	–	107.79	101.02	–
	IH EUR	26,983,130	25,264	–	250,029	250	–	107.92	101.05	–
	DH CHF	627,812	–	–	6,100	–	–	102.92	–	–
	IH CHF	21,439,744	–	–	204,734	–	–	104.72	–	–
	DH USD	625,890	–	–	6,200	–	–	100.95	–	–
	IH USD	2,850,166	660,422	–	26,281	6,500	–	108.45	101.60	–
	MH USD	623,038	–	–	6,200	–	–	100.49	–	–

Exchange rates

		31/12/2014	31/12/2013
Number of units		Against EUR	Against EUR
Foreign currency			
AUD	1	0.6763	0.6493
CAD	1	0.7135	0.6830
CHF	1	0.8317	0.8160
DKK	1	0.1343	0.1340
GBP	1	1.2886	1.2019
JPY	100	0.6893	0.6905
MYR	1	0.2364	0.2216
NOK	1	0.1102	0.1196
SEK	1	0.1056	0.1130
SGD	1	0.6237	0.5748
THB	1	0.0251	0.0221
USD	1	0.8264	0.7257

Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Fund shares					
	EUR				
	Robeco Global Credits ZH EUR		500,000 *	51,585,000	3.79
	Robeco Emerging Debt Z USD		453,598 *	33,632,340	2.47
Total fund shares				85,217,340	6.26

* Quantity

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

	AUD				
2.7500	AUSTRALIA (GOVERNMENT OF)	21/10/2019	10,250,000	7,083,671	0.52
2.7500	AUSTRALIA (GOVERNMENT OF)	21/04/2024	4,950,000	3,348,820	0.25
3.2500	AUSTRALIA (GOVERNMENT OF)	21/04/2025	4,550,000	3,194,647	0.23
4.5000	AUSTRALIA (GOVERNMENT OF)	15/04/2020	8,900,000	6,669,236	0.49
5.5000	AUSTRALIA (GOVERNMENT OF)	21/04/2023	4,900,000	4,012,522	0.29
5.7500	AUSTRALIA (GOVERNMENT OF)	15/05/2021	7,150,000	5,773,045	0.42
5.7500	AUSTRALIA (GOVERNMENT OF)	15/07/2022	12,150,000	9,989,435	0.73
				40,071,376	2.93
	CAD				
3.5000	CANADA (GOVERNMENT OF)	01/06/2020	9,000,000	7,135,400	0.52
4.2500	CANADA (GOVERNMENT OF)	01/06/2018	4,850,000	3,822,591	0.28
5.7500	CANADA (GOVERNMENT OF)	01/06/2029	6,950,000	7,207,163	0.53
5.7500	CANADA (GOVERNMENT OF)	01/06/2033	5,300,000	5,782,977	0.42
				23,948,131	1.75
	DKK				
4.5000	DENMARK (KINGDOM OF)	15/11/2039	11,700,000	2,607,818	0.19
	EUR				
0.2000	MAGEL 4 A (FRN)	20/07/2059	12,500,000	3,942,457	0.29
0.2010	LUSI 5 A (FRN)	15/07/2059	10,710,000	4,605,861	0.34
0.2020	GRANM 2006-1X A6 (FRN)	20/12/2054	2,000,000	349,465	0.03
0.2190	BFTH 13 A2 (FRN)	17/07/2049	11,000,000	5,360,250	0.39
0.2210	AYTGH IX A2 (FRN)	15/07/2039	4,350,000	2,607,520	0.19
0.2430	LOCAT 2006-4 A2 (FRN)	12/12/2028	5,000,000	160,648	0.01
0.2500	GERMANY (FEDERAL REPUBLIC)	11/10/2019	900,000	910,233	0.07
0.3220	GLDR 2014-B A (FRN)	20/09/2022	2,160,000	2,084,462	0.15
0.3390	AIREM 2007-1X 2A2 (FRN)	20/09/2066	3,100,000	2,346,654	0.17
0.3790	AIREM 2006-1X 2A1 (FRN)	20/09/2066	4,500,000	3,082,015	0.23
0.3940	BILK 6 A (FRN)	25/07/2029	3,200,000	2,854,701	0.21
0.4390	AIREM 2005-1X 2A2 (FRN)	20/09/2066	2,100,000	1,244,085	0.09
0.4570	BUMP 6 A (FRN)	19/03/2029	2,700,000	2,701,728	0.20
0.4680	STORM 2014-3 A2 (FRN)	22/02/2053	1,700,000	1,700,769	0.12
0.4690	ARENA 2014-2NHG A2 (FRN)	17/10/2046	3,500,000	3,504,235	0.26
0.5000	GERMANY (FEDERAL REPUBLIC)	13/10/2017	1,500,000	1,524,360	0.11
0.5600	ABEST 10 A (FRN)	10/12/2028	1,300,000	1,246,315	0.09
0.7600	ABEST 9 A (FRN)	10/12/2028	2,180,000	1,733,750	0.13
0.7946	SUNRI 2014-2 A1 (FRN)	27/11/2031	3,200,000	3,200,000	0.24

Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
1.0510	SUNRI 2014-1 A (FRN)	27/05/2031	2,700,000	1,918,165	0.14
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	689,000	690,964	0.05
1.4310	SAEC 10 A2 (FRN)	25/02/2094	800,000	809,301	0.06
1.4350	DMPL VIII A2 (FRN)	25/07/2047	1,300,000	1,310,638	0.10
1.5000	GERMANY (FEDERAL REPUBLIC)	15/05/2023	33,000,000	36,123,781	2.66
2.0000	BANK OF IRELAND	08/05/2017	1,490,000	1,516,552	0.11
2.0810	BNP PARIBAS	Perpetual	4,500,000	3,399,210	0.25
2.0000	FIDIS RETAIL FIN SERV	23/10/2019	160,000	161,490	0.01
2.0000	NATIONAL AUSTRALIA BANK LTD	12/11/2024	2,947,000	2,911,341	0.21
2.1250	CITIGROUP INC	10/09/2026	350,000	364,364	0.03
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2020	359	404	0.00
2.2500	NETHERLANDS (KINGDOM OF)	15/07/2022	2,000,000	2,272,700	0.17
2.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2044	1,000,000	1,274,790	0.09
2.5000	RABOBANK	26/05/2026	1,900,000	1,932,794	0.14
2.5000	SKANDINAVISKA ENSKILDA BANK	28/05/2026	600,000	616,632	0.05
2.5000	SOCIETE GENERALE	16/09/2026	1,000,000	984,980	0.07
2.5000	TESCO CORPORATE TREASURY SE	01/07/2024	1,303,000	1,211,738	0.09
2.6250	FIDIS RETAIL FIN SERV	17/04/2019	100,000	103,625	0.01
2.6560	SVENSKA HANDELSBANKEN	15/01/2024	700,000	729,029	0.05
2.7500	SPAIN (KINGDOM OF)	30/04/2019	15,000,000	16,284,451	1.20
2.7500	SPAIN (KINGDOM OF)	31/10/2024	39,500,000	43,602,076	3.20
2.8750	BNP PARIBAS	20/03/2026	3,800,000	3,924,336	0.29
2.8750	GOLDMAN SACHS GROUP INC	03/06/2026	1,200,000	1,326,420	0.10
3.0000	BANQUE FED CRED MUTUEL	21/05/2024	1,300,000	1,382,953	0.10
3.0000	FOERENINGSBANKEN AB	05/12/2022	1,300,000	1,362,296	0.10
3.2500	FRANCE (REPUBLIC OF)	25/10/2021	10,500,000	12,520,830	0.92
3.3750	HSBC HOLDING PLC	10/01/2024	1,350,000	1,434,686	0.11
3.3750	TURKIYE GARANTI BANKASI AS	08/07/2019	450,000	454,500	0.03
3.4000	IRELAND (REPUBLIC OF)	18/03/2024	23,800,000	28,263,689	2.08
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2024	2,300,000	2,379,810	0.17
3.5000	ING BANK	21/11/2023	2,250,000	2,373,750	0.17
3.5000	ITALY (REPUBLIC OF)	01/11/2017	24,000,000	25,923,120	1.90
3.6250	ROYAL BANK OF SCOTLAND	25/03/2024	450,000	454,271	0.03
3.6250	STANDARD CHARTERED BANK	23/11/2022	250,000	263,225	0.02
3.7500	GERMANY (FEDERAL REPUBLIC)	04/01/2019	4,500,000	5,190,570	0.38
3.7500	ITALY (REPUBLIC OF)	01/08/2016	5,500,000	5,783,360	0.42
3.7500	NETHERLANDS (KINGDOM OF)	15/01/2042	1,500,000	2,309,820	0.17
3.8000	SPAIN (KINGDOM OF)	30/04/2024	23,500,000	28,141,015	2.07
3.8750	AXA SA	Perpetual	550,000	554,400	0.04
3.8750	DANSKE BANK A/S	04/10/2023	3,668,000	3,936,534	0.29
3.9000	IRELAND (REPUBLIC OF)	20/03/2023	21,100,000	25,788,633	1.89
3.9410	AXA SA	Perpetual	2,000,000	2,010,000	0.15
4.0000	AEGON NV	25/04/2044	3,294,000	3,433,995	0.25
4.0000	BANK OF AMERICA CORP (FRN)	28/03/2018	1,750,000	1,726,375	0.13
4.0000	BANKIA SA (FRN)	22/05/2024	900,000	878,670	0.06
4.0000	CNP ASSURANCES	Perpetual	200,000	201,750	0.01

Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.0000	FRANCE (REPUBLIC OF)	25/10/2038	3,000,000	4,305,720	0.32
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	21,000,000	32,089,680	2.36
4.0000	ITALY (REPUBLIC OF)	01/09/2020	29,500,000	34,172,502	2.51
4.0000	NETHERLANDS (KINGDOM OF)	15/07/2018	3,000,000	3,424,920	0.25
4.0000	NYKREDIT	03/06/2036	800,000	791,000	0.06
4.0000	ORIGIN ENERGY FINANCE LTD	16/09/2074	2,060,000	1,891,080	0.14
4.0000	SOCIETE GENERALE	07/06/2023	1,100,000	1,218,030	0.09
4.0000	STANDARD CHARTERED BANK	21/10/2025	2,050,000	2,171,688	0.16
4.1250	GE CAPITAL CORP	19/09/2035	450,000	564,664	0.04
4.1250	NATIONWIDE BUILDING SOCIETY	20/03/2023	3,741,000	3,997,072	0.29
4.2500	BELGIUM (KINGDOM OF)	28/09/2021	19,500,000	24,520,860	1.80
4.2500	CNP ASSURANCES	05/06/2045	1,500,000	1,576,875	0.12
4.2500	FRANCE (REPUBLIC OF)	25/10/2018	14,000,000	16,245,320	1.19
4.2500	FRANCE TELECOM	Perpetual	1,239,000	1,305,584	0.10
4.2500	TEREOS FINANCE GROUP I	04/03/2020	2,100,000	2,129,946	0.16
4.3000	SPAIN (KINGDOM OF)	31/10/2019	4,000,000	4,667,640	0.34
4.3500	PORTUGAL (REPUBLIC OF)	16/10/2017	36,000,000	39,385,797	2.89
4.3750	DELTA LLOYD NV	Perpetual	3,500,000	3,360,000	0.25
4.4000	SPAIN (KINGDOM OF)	31/10/2023	14,500,000	18,043,945	1.33
4.5000	ITALY (REPUBLIC OF)	01/02/2018	9,000,000	10,040,310	0.74
4.5000	NN GROUP NV	Perpetual	3,927,000	3,917,183	0.29
4.6000	SPAIN (KINGDOM OF)	30/07/2019	13,500,000	15,826,185	1.16
4.6250	BPCE SA	18/07/2023	800,000	931,112	0.07
4.6250	NORDEA BANK	15/02/2022	1,050,000	1,124,603	0.08
4.7500	ALLIANZ FINANCE BV	Perpetual	2,100,000	2,338,875	0.17
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	16,000,000	25,997,920	1.91
4.7500	ITALY (REPUBLIC OF)	15/09/2016	5,500,000	5,896,880	0.43
4.7500	ITALY (REPUBLIC OF)	01/05/2017	16,500,000	18,088,289	1.33
4.7500	ITALY (REPUBLIC OF)	01/06/2017	7,490,000	8,229,188	0.60
4.7500	UNION BANK OF NORWAY	08/03/2022	1,650,000	1,765,880	0.13
4.7500	UNION BANK OF SWITZERLAND	12/02/2026	2,100,000	2,249,625	0.17
4.9000	SPAIN (KINGDOM OF)	30/07/2040	2,000,000	2,768,200	0.20
5.0000	ASR NEDERLAND NV	Perpetual	1,500,000	1,526,250	0.11
5.0000	CAIXABANK	14/11/2023	700,000	750,680	0.06
5.0000	ITALY (REPUBLIC OF)	01/09/2040	5,500,000	7,284,035	0.53
5.1250	TESCO PLC	10/04/2047	521,000	530,196	0.04
5.2500	HSBC HOLDING PLC	Perpetual	300,000	300,000	0.02
5.4000	IRELAND (REPUBLIC OF)	13/03/2025	6,600,000	9,105,624	0.67
5.4000	SPAIN (KINGDOM OF)	31/01/2023	1,500,000	1,965,360	0.14
5.4790	ASSICURAZIONI GENERALI SPA	Perpetual	200,000	208,000	0.02
5.5000	BELGIUM (KINGDOM OF)	28/03/2028	1	2	0.00
5.5000	COMMONWEALTH BANK OF AUST	06/08/2019	800,000	952,432	0.07
5.5000	GE CAPITAL CORP	15/09/2067	800,000	858,000	0.06
5.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2031	18,000,000	29,921,039	2.20
5.5000	NETHERLANDS (KINGDOM OF)	15/01/2028	1,000,000	1,559,790	0.11
5.5000	SPAIN (KINGDOM OF)	30/07/2017	5,356,000	6,038,783	0.44

Investment portfolio

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Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.6250	KBC GROUP NV	Perpetual	3,028,000	2,967,440	0.22
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2025	250,000	283,125	0.02
6.0000	EUREKO BV	04/04/2043	1,100,000	1,255,375	0.09
6.0000	FRANCE (REPUBLIC OF)	25/10/2025	7,000,000	10,652,810	0.78
6.1250	AVIVA PLC	05/07/2043	1,200,000	1,434,000	0.11
6.2500	BANCO SANTANDER SA	Perpetual	900,000	877,500	0.06
6.2500	MUNICH RE	26/05/2042	1,800,000	2,252,412	0.17
6.3750	ABN AMRO BANK NV	27/04/2021	200,000	248,266	0.02
6.3750	LLOYDS TSB BANK PLC	Perpetual	700,000	710,500	0.05
6.3850	LBG CAPITAL NO.2 PLC	12/05/2020	1,850,000	1,937,875	0.14
6.5000	CREDIT AGRICOLE SA	Perpetual	250,000	253,750	0.02
6.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2027	7,500,000	12,658,875	0.93
6.5000	RABOBANK STAK II	Perpetual	450,000	480,825	0.04
6.6250	BARCLAYS BANK PLC	30/03/2022	850,000	1,096,891	0.08
6.6250	CLOVERIE PLC FOR SWISS REIN	01/09/2042	800,000	1,028,496	0.08
6.7500	NATIONAL AUSTRALIA BANK LTD	26/06/2023	900,000	1,056,942	0.08
6.8750	AVIVA PLC	22/05/2038	1,050,000	1,207,500	0.09
6.8750	RABOBANK	19/03/2020	2,150,000	2,547,750	0.19
6.9340	ROYAL BANK OF SCOTLAND	09/04/2018	5,780,000	6,650,583	0.49
7.0000	BANCO BILBAO VIZCAYA SA	Perpetual	1,800,000	1,831,500	0.13
7.0920	SKANDINAVISKA ENSKILDA BANK	Perpetual	700,000	792,750	0.06
7.1250	ABN AMRO BANK NV	06/07/2022	1,150,000	1,515,907	0.11
7.5000	CLOVERIE PLC	24/07/2039	1,500,000	1,842,450	0.14
7.7500	ASSICURAZIONI GENERALI SPA	12/12/2042	700,000	878,500	0.06
7.8750	CREDIT AGRICOLE SA	Perpetual	600,000	714,000	0.05
8.0000	BARCLAYS PLC	Perpetual	2,587,000	2,690,480	0.20
10.0000	BANK OF IRELAND	19/12/2022	2,033,000	2,612,405	0.19
10.3750	LLOYDS TSB BANK PLC	12/02/2024	450,000	584,276	0.04
				744,497,488	54.68
GBP					
2.7500	UNITED KINGDOM	07/09/2024	16,950,000	23,764,073	1.76
2.7590	FCE BANK PLC	13/11/2019	2,184,000	2,860,180	0.21
4.6250	MORRISON WM SUPERMARKETS	08/12/2023	2,420,000	3,191,045	0.23
5.2500	WACHOVIA BANK	01/08/2023	400,000	595,884	0.04
6.1250	TESCO PLC	24/02/2022	1,377,000	1,934,223	0.14
6.3750	COVENTRY BUILDING SOCIETY	Perpetual	983,000	1,216,004	0.09
6.5000	BG ENERGY CAPITAL PLC	30/11/2072	1,000,000	1,366,536	0.10
6.8750	NATIONWIDE BUILDING SOCIETY	Perpetual	450,000	566,088	0.04
9.2500	DIRECT LINE INSURANCE PLC	27/04/2042	350,000	579,659	0.04
10.0000	LEGAL & GENERAL FINANCE PLC	23/07/2041	500,000	877,289	0.06
11.3750	PRUDENTIAL CORP PLC	29/05/2039	700,000	1,194,433	0.09
				38,145,414	2.80
JPY					
1.1000	JAPAN (GOVT OF) 30Y #10	20/03/2033	355,000,000	2,517,562	0.18
2.5000	JAPAN (GOVT OF) 30Y #24	20/09/2036	2,219,700,000	19,340,966	1.43
				21,858,528	1.61

Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
NOK					
3.7500	NORWAY (KINGDOM OF)	25/05/2021	31,100,000	3,955,203	0.29
SEK					
3.5000	SWEDEN (KINGDOM OF)	01/06/2022	18,450,000	2,352,881	0.17
SGD					
3.5000	SINGAPORE (GOVERNMENT OF)	01/03/2027	20,400,000	14,133,499	1.04
USD					
0.6250	US TREASURY NOTES I/L	15/01/2024	100,000	84,723	0.01
1.0000	US TREASURY NOTES	15/12/2017	28,850,000	23,787,153	1.75
1.0000	US TREASURY NOTES	30/09/2019	40,000,000	32,148,754	2.36
1.5000	FORD MOTOR CREDIT	17/01/2017	1,713,000	1,408,865	0.10
1.5000	US TREASURY NOTES	31/10/2019	37,000,000	30,379,107	2.23
1.5000	US TREASURY NOTES	30/11/2019	40,000,000	32,842,278	2.41
2.4500	VOLKSWAGEN GROUP OF AMERICA	20/11/2019	4,150,000	3,445,946	0.25
2.5000	PHILIP MORRIS INTL INC	22/08/2022	2,623,000	2,100,780	0.15
2.6250	AT&T INC	01/12/2022	2,477,000	1,944,009	0.14
2.7500	KELLOGG CO	01/03/2023	3,090,000	2,525,001	0.19
3.1000	PROCTER & GAMBLE CO	15/08/2023	600,000	509,315	0.04
3.2500	BAT INTL FINANCE PLC	07/06/2022	705,000	585,529	0.04
3.2500	DEVON ENERGY CORPORATION	15/05/2022	2,165,000	1,743,933	0.13
3.2500	PETROBRAS GLOBAL FINANCE BV	17/03/2017	3,363,000	2,624,112	0.19
3.3000	WELLS FARGO & CO	09/09/2024	2,347,000	1,948,521	0.14
3.3500	ROCHE HOLDINGS INC	30/09/2024	593,000	505,213	0.04
3.3500	ROCHE HOLDINGS INC	30/09/2024	2,190,000	1,863,450	0.14
3.3750	INTL BUSINESS MACHINES	01/08/2023	3,570,000	3,021,306	0.22
3.3750	J.P. MORGAN & CO INC	01/05/2023	1,200,000	967,070	0.07
3.4000	HEINEKEN NV	01/04/2022	2,865,000	2,417,439	0.18
3.5000	GENERAL MOTORS FINL CO	10/07/2019	582,000	491,130	0.04
3.5000	ICICI BANK LTD	18/03/2020	540,000	447,802	0.03
3.5000	MEDTRONIC INC	15/03/2025	2,376,000	2,010,433	0.15
3.5000	ORIGIN ENERGY FINANCE LTD	09/10/2018	1,350,000	1,127,978	0.08
3.6000	COMCAST CORPORATION	01/03/2024	753,000	649,772	0.05
3.6000	EASTMAN CHEMICAL	15/08/2022	1,690,000	1,414,368	0.10
3.6000	GEORGIA PACIFIC	01/03/2025	3,773,000	3,117,156	0.23
3.6000	METLIFE INC	10/04/2024	782,000	665,586	0.05
3.6250	GOLDMAN SACHS GROUP INC	22/01/2023	1,563,000	1,304,376	0.10
3.6250	US TREASURY BONDS	15/02/2044	27,050,000	26,322,363	1.93
3.6500	PACKAGING CORP OF AMERICA	15/09/2024	4,150,000	3,376,005	0.25
3.7000	ANHEUSER-BUSCH INBEV FIN	01/02/2024	2,635,000	2,262,117	0.17
3.7500	A P MOLLER - MAERSK A/S	22/09/2024	2,073,000	1,751,051	0.13
3.7500	TOTAL CAPITAL INTL SA	10/04/2024	2,300,000	1,969,486	0.14
3.8000	EASTMAN CHEMICAL	15/03/2025	497,000	415,031	0.03
3.8750	J.P. MORGAN & CO INC	01/02/2024	1,508,000	1,296,695	0.10

Investment portfolio

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Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
3.8750	US TREASURY BONDS	15/08/2040	18,550,000	18,726,447	1.38
3.9500	KINDER MORGAN ENERGY PARTNERS	01/09/2022	2,246,000	1,841,032	0.14
4.0000	STANDARD CHARTERED BANK	12/07/2022	4,050,000	3,402,998	0.25
4.0500	TIME WARNER INC	15/12/2023	2,050,000	1,764,717	0.13
4.1250	DELHAIZE GROUP	10/04/2019	2,150,000	1,863,205	0.14
4.1250	ING BANK	21/11/2023	8,139,000	6,822,353	0.50
4.2500	BANK OF AMERICA CORP	22/10/2026	3,119,000	2,559,982	0.19
4.2500	DOW CHEMICAL	15/11/2020	1,106,000	977,312	0.07
4.2500	HSBC HOLDING PLC	14/03/2024	1,246,000	1,067,482	0.08
4.3000	CITIGROUP INC	20/11/2026	2,347,000	1,929,898	0.14
4.3000	EL PASO PIPELINE PARTNERS	01/05/2024	1,824,000	1,498,842	0.11
4.3750	BBVA BANCOMER SA TEXAS	10/04/2024	4,900,000	4,029,172	0.30
4.3750	GENERAL MOTORS FIN	25/09/2021	1,095,000	944,512	0.07
4.5000	PACKAGING CORP OF AMERICA	01/11/2023	1,719,000	1,490,311	0.11
4.5000	SINGTEL GROUP TREASURY P	08/09/2021	4,650,000	4,250,154	0.31
4.6500	WELLS FARGO & CO	04/11/2044	1,386,000	1,179,776	0.09
4.7000	TIME WARNER INC	15/01/2021	3,360,000	3,039,875	0.22
4.7500	CIA BRASILEIRA DE ALUMINIO	17/06/2024	519,000	416,041	0.03
4.7500	HALLIBURTON CO	01/08/2043	1,661,000	1,439,028	0.11
4.7500	INTERNATIONAL PAPER	15/02/2022	4,650,000	4,164,788	0.31
4.7500	UNION BANK OF SWITZERLAND	22/05/2023	3,609,000	3,009,394	0.22
4.8750	METLIFE INC	13/11/2043	2,271,000	2,105,523	0.15
4.8750	SMURFIT KAPPA ACQUISITIONS	15/09/2018	2,321,000	1,985,236	0.15
4.9000	EDP FINANCE BV	01/10/2019	1,627,000	1,398,745	0.10
5.0000	BANK OF AMERICA CORP	13/05/2021	3,670,000	3,368,293	0.25
5.0000	SANTANDER UK PLC	07/11/2023	1,508,000	1,312,265	0.10
5.1500	BPCE SA	21/07/2024	1,166,000	997,103	0.07
5.1500	VERIZON COMMUNICATIONS INC	15/09/2023	1,911,000	1,745,342	0.13
5.2000	VIMPELCOM	13/02/2019	3,400,000	2,275,939	0.17
5.2500	WYNN MACAU LTD	15/10/2021	1,450,000	1,135,387	0.08
5.3750	KRAFT FOODS INC-GLOBAL	10/02/2020	1,323,000	1,237,239	0.09
5.4000	GENERAL MILLS	15/06/2040	3,400,000	3,301,280	0.24
5.4000	GEORGIA PACIFIC	01/11/2020	1,850,000	1,714,605	0.13
5.5000	CITIGROUP INC	13/09/2025	4,560,000	4,144,657	0.30
5.6000	DEVON ENERGY CORPORATION	15/07/2041	1,661,000	1,513,857	0.11
5.6250	SSE PLC	Perpetual	2,650,000	2,304,967	0.17
5.7000	BPCE SA	22/10/2023	2,150,000	1,907,066	0.14
5.7500	BRASIL TELECOM SA	10/02/2022	1,280,000	973,183	0.07
5.7500	BRASKEM FINANCE LTD	15/04/2021	1,661,000	1,379,534	0.10
5.7500	SOCIETE GENERALE	20/04/2016	1,570,000	1,349,295	0.10
5.8750	BANK OF AMERICA CORP	07/02/2042	1,246,000	1,282,634	0.09
5.8750	MEXICHEM SAB DE CV	17/09/2044	3,672,000	2,860,097	0.21
5.8750	PETROBRAS INTL FINANCE	01/03/2018	1,250,000	1,014,431	0.07
6.2000	ANADARKO PETROLEUM	15/03/2040	3,600,000	3,447,057	0.25
6.2500	ABN AMRO BANK NV	13/09/2022	3,386,000	3,029,617	0.22
6.2500	ENEL FINANCE INTERNATIONAL	15/09/2017	1,495,000	1,373,776	0.10

Investment portfolio

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Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
6.3750	AQUARIUS + INV(SWISS RE)	01/09/2024	2,046,000	1,758,337	0.13
6.5000	BG ENERGY CAPITAL PLC	30/11/2072	2,620,000	2,321,527	0.17
6.5500	VERIZON COMMUNICATIONS INC	15/09/2043	2,900,000	3,065,556	0.23
6.8500	DP WORLD LTD	02/07/2037	1,260,000	1,169,877	0.09
6.8750	GENERAL ELECTRIC CAPITAL	10/01/2039	2,216,000	2,583,209	0.19
7.0000	KONINKLIJKE KPN NV	28/03/2073	557,000	483,557	0.04
7.2500	VOTORANTIM CIMENTOS SA	05/04/2041	2,184,000	1,859,031	0.14
7.5000	CREDIT SUISSE FIRST BOSTON	Perpetual	650,000	558,655	0.04
8.0000	KBC BANK	25/01/2023	3,000,000	2,776,745	0.20
8.1250	CREDIT AGRICOLE SA	19/09/2033	1,887,000	1,739,820	0.13
9.0000	FRESENIUS US FINANCE II INC	15/07/2015	3,850,000	3,277,137	0.24
				332,641,751	24.45
Total transferable securities and money market instruments admitted to an official stock exchange listing				1,224,212,089	89.91
Other transferable securities					
USD					
	VENEZUELA 90-15.4.20/OIL CERT		3,570	0	0.00
Total other transferable securities				0	0.00
Total investment portfolio				1,309,429,429	96.17
Other assets and liabilities				52,222,297	3.83
Total net assets				1,361,651,726	100.00