



Robeco Interest Plus Funds

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B 40 490

Semi-Annual Report
1 January – 30 June 2014

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General Information

Robeco Interest Plus Funds

(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 40 490

Registered Office

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

Board of Directors

Edith J. Siermann, Senior Executive Vice President Robeco Group, Rotterdam, the Netherlands
Stefan Gordijn, Senior Vice President, Robeco Group, Rotterdam, the Netherlands
D.Rob van Bommel, Executive Vice President, Robeco Group, Rotterdam, The Netherlands.

Management Company

Robeco Luxembourg S.A.
5, Rue Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A. (until 1 January 2014)
7, Rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach
Grand Duchy of Luxembourg

KPMG Luxembourg S.à.r.l. (as of 1 January 2014)
9 Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Depository, Domiciliary and Paying Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Administration Agent and Registrar

Robeco Luxembourg S.A.
Delegated to:
RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Investment Adviser

Robeco Luxembourg S.A.

Delegated to:

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

Coolsingel 120

NL-3011 AG Rotterdam

The Netherlands

Fund Manager

Appointed by RIAM:

Olaf Penninga

Subscriptions and publications

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

Representative and paying agent in Switzerland

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

Information service in Germany

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

Language versions

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

Report of the Board of Directors

General

Website

An information update on the sub-fund's investment policies, returns and investment portfolio can be found on www.robeco.com/luxembourg.

General introduction

Global economy

Global economic recovery stood still in the first quarter of 2014. The gross domestic product (GDP) of the biggest economy in the world, the United States, fell by almost 3% on an annualized basis. However, there was no question of stagnation, since the decline was caused mainly by the extremely cold winter and companies' reduced stock building. Private consumption (about 70% of GDP in the US) actually remained constant. In the first months of the year, China, the second-largest economy, also showed evidence of decreasing expansion. Although these figures were somewhat distorted by the traditional Chinese New Year effect, it became clear that the more restrictive policy of the Chinese Central Bank was curbing credit growth in the industrial sector (and thus economic activity). In the second quarter, China's policymakers expressed concern about deceleration being too rapid, and announced stimulus measures to secure the targeted growth rate of 7.5% in 2014.

The first half of this year further showed persisting divergences between the more developed countries and emerging markets. While the US, Europe and Japan showed clear signs of acceleration in the first half of the year, emerging market growth rates continued to lag. Countries such as Brazil, Turkey, South Africa and India have been struggling with problems on the supply side of the economy, which are opening the door to inflation. On balance, monetary authorities in emerging markets tightened their monetary policy, with higher interest rates exercising a negative effect on domestic economic activity. The policy rate increase in countries with a deficit in their current trade balance account was partly the result of the goals set: to limit capital outflow and deter speculators. 2014 was an important election year for emerging markets, but so far the negative consequences for the financial markets have been only minor. In India, the presidential elections were won by the reform-minded nationalist Narendra Modi, while the elections in Turkey and South Africa helped strengthen the position of the parties in office. The eurozone periphery showed clear signs of recovery after stringent austerity measures and structural reforms were imposed by the Troika (The European Central Bank [ECB], International Monetary Fund [IMF] and European Commission [EC]).

The central banks again appeared to have a key role in the present macroeconomic constellation, with the financial markets focusing mainly on the ECB. The central bank for the eurozone faced a further decline in inflation. In May, the consumer price index in the eurozone fell back to 0.5% annualized, far below the official policy target of "close to, but below 2%". The ECB's diagnosis was that this steady drop in inflation after 2011 was caused mainly by the strong euro and the decline in the price of commodities. In June, the ECB decided to reduce interest rates by a conventional 0.1%. In addition, it introduced a novelty in the form of temporary negative deposit rates to deter banks from placing their surplus liquidity with the central bank, thus boosting credit lending. Moreover, the ECB announced a Targeted Longer-Term Refinancing Operation (TLTRO) in which banks will be able to borrow money cheaply from the central bank at previously fixed conditions in the coming four years. Japan's central bank was less prominently represented this spring than in 2013, when it successfully applied quantitative easing in a drive to weaken the yen. Inflation figures in Japan have risen significantly, partly as a result of an increase in VAT in April: the most recent consumer price index rose by 3.7% annualized. However, there are doubts as to the success of the new Japanese economic policy, also referred to as 'Abenomics'. Focus points in this context are the decline in real wages; the slow structural reforms in the employment market; and the lack of export growth. The new chairwoman of the US Federal Reserve (Fed), Janet Yellen, has not changed course significantly. The policy rate in the US will remain low for some time to come, she said, in light of the very moderate rate of inflation and the patchy recovery in the employment market. She also indicated that if any asset price bubbles formed, she would not use the interest rate weapon.

Surprisingly enough, the upward movement of the yield rate in the US in 2013 did not continue into the spring of 2014. A 10-year government bond in the US delivered returns within a limited bandwidth of 2.6-2.8%. Various contributory factors put downward pressure on yields. For instance, the extremely cold winter in the US cast doubts in the minds of investors as to the sustainability of the global recovery. Less government debt was actually issued in the US as a result of a better-than-expected budget deficit. In addition, new geopolitical risks surfaced last spring, resulting

in the continued quest for safe havens. Finally, the central banks made it clear that they intend to continue taking an accommodative stance. Some divergence in monetary policy is visible, however: the ECB decided this spring to take unconventional measures in the form of the Targeted Long Term Refinancing Operation (TLTRO) and a negative deposit rate, while in contrast, the Fed will be ending its unconventional measures in the autumn of 2014.

De-escalation of the conflict between the Russian Federation and Ukraine is in the line of expectations. At the same time, the illegal annexation of the Crimea by the Russian Federation is hampering full normalization of relations with the West. However, the impact of this conflict on the global economy and the financial markets remains limited.

Outlook for the bond markets

Bonds in the eurozone will continue to be supported by the ECB's easy monetary policy. The threat of deflation and the fragile nature of the economic recovery have prompted the central bank to present new policy measures. An important aspect included is the renewed stimulation of credit lending. New liquidity impulses for the European banking system will be put into effect in the second half of the year. These could keep capital market rates low, but also yields on bonds from the periphery. This market has performed particularly well recently, and we expect it to go on doing so, mainly because of the surplus liquidity in the monetary system and the dearth of high yield alternatives.

We expect upward pressure on interest rates from the US. Economic growth there in the first six months was disappointing, but we predict a better second half. Employment market indicators point to further economic recovery. In the autumn, the Fed is expected to end its government bond purchasing program. The market will focus more and more on the question when the official interest rate will be increased, and this will put pressure on the price of US government bonds. We therefore expect that US bonds will continue to underperform European bonds.

After getting off to a difficult start, bonds from emerging markets have rebounded. Loans issued in local currencies generally return much higher yields than other bond categories. This attracts investors. Nevertheless, we continue to maintain a degree of caution. The economic outlook for many countries has deteriorated. Moreover, the necessary economic reforms are in many cases failing to get off the ground. Currencies look vulnerable if the Fed announces a tightening of the monetary reins in the long term.

We have also become slightly more cautious about corporate bonds - a category that enjoyed several good years - owing to the lower risk premiums. Their valuations are therefore less attractive than in the recent past. However, the underlying factors give little cause for concern so far, since companies are generally well positioned. Profitability is up to standard and companies have plenty of cash available. Gradually, the focus is shifting from the bond investor back to the shareholder, and this is reflected in higher dividends, more repurchasing of shares and increased activity in the market of mergers and takeovers.

Investment results

Investment results

	Price in currency x 1 30/06/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average in %
Robeco Flex-o-Rente				
Share classes				
DH EUR	105.47	106.77	-1.2	-0.6
EH EUR ¹	90.84	94.84	-1.2	-0.6
FH EUR	98.53	99.59	-1.1	-1.5 ²
GH EUR ¹	95.55	99.59	-1.1	-1.5 ²
IH EUR	110.10	111.21	-1.0	-0.1
ML EUR Libor Overnight Index			0.1	0.3
DH CHF	95.48	96.84	-1.4	-1.1
IH CHF	98.29	99.45	-1.2	-0.6
ML CHF LIBOR Overnight Index			0.0	0.0
DH USD	103.92	105.23	-1.2	-0.5
ML USD LIBOR Overnight Index			0.0	0.1

¹ Assuming reinvestment of the distributed dividend. The dividends distributed are listed in the Notes on page 18.

² Period 3 September 2013 till 30 June 2014.

Performance analysis

The active duration positions of the fund generated a negative performance over the reporting period. The fund can take short positions in government bond futures as well as long positions. It aims to benefit from rising yields as well as from falling yields. The active duration positioning of the fund is fully driven by our quantitative model.

Government bond yields declined in the first half of 2014 in the US, in Germany and in Japan. The model correctly anticipated lower bond yields in the first months of 2014 for the US and in February also for Germany. However, from March onwards the model anticipated higher German yields, while German bond yields continued to decline. In June the fund was briefly positioned for rising yields in the US and Japan as well. After a brief rise, bond yields actually fell further in June. The fund performed negatively in this bond rally due to its short duration position.

The fund started the reporting period anticipating lower US yields and higher yields in Germany and Japan. In January it closed its short duration position (anticipating higher yields) in Japan and it switched to a long duration position (anticipating lower yields) in Germany. The model uses financial-market data to capture expectations on macro-economic variables like growth, inflation and monetary policy. Declining equity markets signaled growth expectations being lowered. Commodity prices signaled receding inflation pressure. The trend in global bond markets, one of the technical indicators in the model, improved as well. The unattractive valuation kept the model from turning positive on Japanese bonds as well. As the model forecasted lower yields in Germany and the US, the fund's duration (interest-rate sensitivity) was increased to 4 years.

Developed-market bond yields declined indeed in January and February. Macro-economic data pointed to weaker growth in the US and lower inflation in the Eurozone. Geopolitical unrest in the Ukraine and turmoil in emerging markets increased the demand for safe-haven bonds. Emerging markets were hit by fears of capital outflows related to the "tapering" of the Fed's asset purchases. The fund benefited from these declines in bond yields due to its aforementioned long positions.

In late February and early March, the model outcomes became less positive for government bonds. Equity markets and commodity prices recovered, signaling renewed optimism on growth and less downward pressure on inflation. The fund switched to short duration positions in Germany and Japan and closed its long position in US bond futures. The model did not become negative on US Treasuries due to their relatively attractive valuation. In Japan, the short duration position was closed after some weeks, as optimism on growth receded again. The model outcomes remained negative for Germany, as growth expectations improved most in the Eurozone.

While bond yields hovered in a range for several months in the US and Japan, German yields continued to decline. Growth recovered, but inflation fell to only 0.5%. This led the ECB to increase its monetary stimulus, including the introduction of negative deposit rates. Markets started speculating on the possibility of Quantitative Easing by the ECB. This pushed German bond yields lower. The fund lost some performance in this rally of German Bunds, due to its short duration position.

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

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 instruments:

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

¹ ESG stands for Environmental, Social and Governance.

Exercising of voting rights

When exercising voting rights, Robeco complies with internationally accepted principles such as those of the International Corporate Governance Network (ICGN). The exercise of voting rights is structured in an efficient manner. Given the nature of the investments, exercising voting rights is not relevant for this Company.

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 corporate social responsibility. 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 subdivided into two parts. 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 effective since 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. Such a dialogue with a company concerns serious and systematic violations of widely accepted international directives on good corporate governance. Robeco focuses in particular on the United Nations Global Compact. Robeco Group's Management Board has the final authority to exclude companies and countries.

Integrating ESG factors into the investment processes

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

Luxembourg, 26 August 2014

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.

Financial statements

Statement of net assets

In EUR x thousand

	Notes	30/06/2014	Robeco Flex-o-Rente 31/12/2013
Bonds at market value		120,552	155,622
CD/CP's at market value		49,976	56,476
Investment portfolio at market value		170,528	212,098
Deposits and other cash	4, 5	9,301	14,769
Unrealized gains on open forward exchange transactions	3	357	178
Unrealized gains on financial futures	4	–	215
Other assets		1,123	2,386
Total assets		181,309	229,646
Unrealized losses on open forward exchange transactions	3	65	113
Unrealized losses on financial futures	4	99	884
Other liabilities		730	474
Total liabilities		894	1,471
Total net assets		180,415	228,175
Net asset value per DH EUR share		105.47	106.77
Net asset value per EH EUR share		90.84	94.84
Net asset value per FH EUR share		98.53	99.59
Net asset value per GH EUR share		95.55	99.59
Net asset value per IH EUR share		110.10	111.21
Net asset value per DH CHF share		95.48¹	96.84¹
Net asset value per IH CHF share		98.29¹	99.45¹
Net asset value per DH USD share		103.92²	105.23²

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

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

The accompanying notes set out on pages 11 to 18 inclusive form an integral part of the financial statements set out on page 9.

Number of shares outstanding

Movement in the reporting period 01/01/2014 through 30/06/2014	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Robeco Flex-o-Rente	DH EUR	849,776	33,431	256,215	626,992
	EH EUR	266,959	321	152,492	114,788
	FH EUR	68,523	101,901	51,815	118,609
	GH EUR	28,448	129,856	47,839	110,465
	IH EUR	354,399	12,321	129,672	237,048
	DH CHF	365,786	2,000	109,156	258,630
	IH CHF	337,395	92,037	63,051	366,381
	DH USD	88,659	382	16,274	72,767

Notes to the financial statements

1 General

Robeco Interest Plus Funds ('the Company') was incorporated on 2 June 1992 for an undetermined period of time as an open-ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices at net asset value per share. The Company reserves the right to refuse any subscription request at any time. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations' of the Grand Duchy of Luxembourg (the 'Mémorial') on 11 July 1992. The Articles of Incorporation were last amended on 28 June 2012 and such amendments were published on 3 August 2012 in the Mémorial. Robeco Interest Plus Funds 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 Company takes the form of an umbrella fund, i.e. it can be made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by a different type of share with one or more classes of shares. The Board of Directors has the authority to issue different classes of shares within each of the sub-funds. Details of the characteristics of such classes of shares offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class DH, DHHI, FH, FHHI, IH, IHHI and ZH shares (accumulating) and Class BH, CH, EH, GH and IEH shares (distribution) to investors in one or several sub-funds. The reference currency of the classes of shares may be for one or more of the following currencies, the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), Japanese yen (JPY), the Polish Zloty (PLN) or the Australian dollar (AUD). Only the shares mentioned in the paragraph 'Share Capital' are actually issued at the reporting date.

Legal entity

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

Share capital

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

Class DH and EH shares are available to all investors.

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

Class IH shares are only 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. If it appears that Class IH shares are being held by non-institutional investors the Company will redeem these shares. Class IH shares have a minimum subscription amount of (the equivalent of) EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. The Company, for the account of classes of shares for which the currency of expression is USD or CHF (collectively of individually 'Hedged Class(es)'), engages in currency hedging transactions to preserve, to the extent possible, the currency of expression value of the Hedged Class assets against the fluctuations of the currencies, with a substantial weight, in which the assets of the Company allocable to the Hedged Class are denominated. The attention of the investors is drawn to the fact that the Company have several classes of shares which distinguish themselves by, inter alia, their reference currency and that they are exposed to the risk that the net asset value of a class denominated in one currency can move unfavourable vis-à-vis another class denominated in another currency. At the end of the reporting period, the only active sub-fund was Robeco Flex-o-Rente.

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 percentage represents a percentage of the total subscription amount. This commission rate is to be considered as a maximum rate and the sales agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time.

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 EH and GH shares

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

General remarks

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

Open-end fund

Robeco Interest Plus Funds is an open-end investment company, meaning that, barring exceptional circumstances, Robeco Interest Plus Funds 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 the Company may deviate from the latest available price or net asset value used, 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 the Company 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 for Robeco Flex-o-Rente.

Pooling and co-management

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

Affiliated parties

Robeco Interest Plus Funds is affiliated to the entities belonging to Robeco Groep N.V. The affiliation with Robeco Groep N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. Robeco Groep N.V. was a 100% daughter of the Rabobank Group until 1 July 2013. At 1 July 2013, ORIX has acquired just over 90% of the shares in Robeco Groep N.V. from Rabobank. The management structure of Robeco Groep N.V., in which significant authority is allocated to its independent supervisory board, is such that nor Rabobank (until 1 July) nor ORIX Corporation (as of 1 July) have any meaningful say in or influence on the Company's business policy. Robeco Groep N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco Interest Plus Funds also utilizes the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial Instruments

Risks

Transactions in financial instruments may lead the sub-fund to be subject to the risks described below or to the sub-fund 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 sub-fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. 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 sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund's assets than would occur with a less concentrated investment portfolio.

Currency risk

All or part of the investment portfolio of a sub-fund may be invested in currencies 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 sub-fund.

Robeco Flex-o-Rente limits the general investment risk by investing in transferable securities and instruments (which may include certificates of deposit, money-market instruments and commercial papers) with a minimal short term rating of A-1 for money market instruments and a minimal long term rating of BBB- for other instruments. Robeco Flex-o-Rente minimizes the general investment risk as well by actively managing the duration of its portfolio.

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 Company will demand and obtain collateral. Robeco Flex-o-Rente minimizes this risk by trading exclusively with counterparties which it believes to be creditworthy.

Risk of lending financial instruments

In the case of financial-instrument lending transactions, the sub-fund 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 sub-fund is designed to control these risks as much as possible.

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 sub-fund cannot be quickly liquidated in a good time at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-fund 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 a sub-fund may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or reintroduction of national currencies, a sub-fund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

Operational risk

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

Insight into actual risks

The report of the Board of Directors, the Statement of net assets, the Notes to the financial statements and the Investment 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 derivative instruments listed in the notes are transacted through third party brokers. The company is exposed to counterparty risk in respect of all amounts 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 relevant sub-fund. The reference currency of the sub-fund is the euro. This annual report covers the period from 1 January 2014 through 30 June 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 a sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund'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 20 shows the exchange rates as at 30 June 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 market price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors, or any other price deemed appropriate by the Board of Directors.

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

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

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

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

Sub-funds primarily invested in markets which are closed for business at the time the sub-funds are valued are normally valued using the prices at the previous close of business.

Market volatility may result in the latest available prices not accurately reflecting the fair value of the sub-fund'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 sub-fund'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 sub-fund may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the sub-fund'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 recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased.

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

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

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

3 Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 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'. The contracts outstanding as at 30 June 2014 are disclosed in the table below. As at 30 June 2014, no collaterals were paid or received.

Open forward exchange transactions

	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Expiration date	Unrealized gains/losses EUR x 1
DH CHF shares	CHF	32,870,486	EUR	26,903,383	Rabobank Nederland	03/07/2014	169,639
							169,639
DH CHF shares	CHF	32,401,875	EUR	26,518,322	Rabobank Nederland	03/07/2014	168,739
	CHF	320,000	EUR	262,635	Rabobank Nederland	03/07/2014	925
	CHF	6,910,000	EUR	5,675,565	Rabobank Nederland	03/07/2014	15,698
							185,363
DH USD shares	EUR	60,000	USD	81,867	Deutsche Bank AG	03/07/2014	207
	EUR	125,615	USD	170,000	Rabobank Nederland	03/07/2014	1,452
	EUR	73,547	USD	100,000	Rabobank Nederland	03/07/2014	510
							2,169
Total unrealized gains							357,171
DH CHF shares	EUR	110,000	CHF	134,357	Deutsche Bank AG	03/07/2014	-660
	EUR	240,000	CHF	291,951	Deutsche Bank AG	03/07/2014	-459
	EUR	515,852	CHF	630,000	Rabobank Nederland	03/07/2014	-3,033
	EUR	5,741,273	CHF	6,990,000	Rabobank Nederland	03/07/2014	-15,880
	EUR	82,155	CHF	100,000	Rabobank Nederland	03/07/2014	-208
	EUR	115,155	CHF	140,000	Rabobank Nederland	03/07/2014	-153
							-20,392
	EUR	310,000	CHF	377,104	Deutsche Bank AG	03/07/2014	-593
	EUR	394,404	CHF	480,000	Rabobank Nederland	03/07/2014	-937
IH CHF shares	EUR	2,415,350	CHF	2,940,000	Rabobank Nederland	03/07/2014	-6,114
DH USD shares	USD	7,916,185	EUR	5,819,168	Rabobank Nederland	03/07/2014	-37,416
Total unrealized losses							-37,416
Total unrealized losses							-65,452

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'. All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash' and amounted to EUR 1.7 million at the end of the reporting period. The contracts outstanding as at 30 June 2014 are disclosed in the following table.

Financial futures

Purchases/ Sales	Quantity	Currency	Denomination	Expiration month	Commitment EUR x 1	Unrealized gains/losses EUR x 1
Robeco Flex-o-Rente						
Sale	112	EUR	EURO-SCHATZ FUTURE	09/2014	12,393,920	-3,920
Sale	49	JPY	JPN 10Y BOND(TSE) XTKS	09/2014	51,454,650	-95,385
Total unrealized losses						-99,305

5 Overdraft

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

6 Investment portfolio

The investment portfolio of Robeco Flex-o-Rente is included at the end of this report.

7 Securities lending

During the reporting period no securities lending transactions took place.

8 Taxes

The classes of shares of the sub-fund are liable in Luxembourg to an annual duty ('taxe d'abonnement-subscription tax') at the rate of 0.05% per annum of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for class IH shares. To the extent that the assets of the sub-fund are invested in investment funds which are established in Luxembourg, no such a tax is payable, provided that the relevant investment funds have been subject to this tax. The sub-fund 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 sub-fund.

9 Management company

The Directors of the Company have appointed Robeco Luxembourg S.A. (the 'Management Company') as the management company to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services. 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 Lux-o-rente, Rorento and Robeco All Strategies Funds.

10 Management and service fee

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 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 the net asset value of the relevant period and are reflected in the share price. The table below shows the percentages for the different classes of shares.

Management fee

In %	DH shares	EH shares	FH shares	GH shares	IH shares
Robeco Flex-o-Rente	0.70	0.70	0.35	0.35	0.30

Service fee¹

In %	DH shares	EH shares	FH shares	GH shares	IH shares
Robeco Flex-o-Rente	0.12	0.12	0.12	0.12	0.08

¹ If the assets of a sub-fund exceed EUR 1 billion, for the assets above EUR 1 billion the service fee will be reduced by 0.02%. If the assets of a sub-fund exceed EUR 5 billion, for the assets above EUR 5 billion the service fee will be reduced by a further 0.02% (for IH shares 0.01%). However, the annual service rate cannot be less than 0.01% for a specific share class.

11 Depositary fee

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

12 Other fees and expenses

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

13 Distributed dividends

During the reporting period the following distributions took place.

Distributions	Amount per share	Currency	Ex-dividend date	Payment date
Robeco Flex-o-Rente				
EH EUR shares	2.85	EUR	13/06/2014	20/06/2014
GH EUR shares	2.99	EUR	13/06/2014	20/06/2014

14 Transaction costs

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

15 Ongoing charges

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

Ongoing charges

In %	01/07/2013-30/06/2014				01/07/2012-30/06/2013			
	Management fee	Service fee	Other costs	Total	Management fee	Service fee	Other costs	Total
Robeco Flex-o-Rente								
DH EUR shares	0.70	0.12	0.06	0.88	0.70	0.12	0.07	0.89
EH EUR shares	0.70	0.12	0.07	0.89	0.70	0.12	0.07	0.89
FH EUR shares ¹	0.35	0.12	0.05	0.52	0.35	0.12	0.08	0.55
GH EUR shares ¹	0.35	0.12	0.04	0.51	0.35	0.12	0.08	0.55
IH EUR shares	0.30	0.08	0.02	0.40	0.30	0.08	0.03	0.41
DH CHF shares	0.70	0.12	0.06	0.88	0.70	0.12	0.07	0.89
IH CHF shares	0.30	0.08	0.02	0.40	0.30	0.08	0.03	0.41
DH USD shares	0.70	0.12	0.06	0.88	0.70	0.12	0.07	0.89

16 Hard commissions and soft-dollar arrangements

There were no hard commissions or soft-dollar arrangements during the reporting period.

17 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 derivatives, 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 for Robeco Flex-o-Rente over the reporting period is 113%. Over the period 1 July 2012 through 30 June 2013 the turnover ratio was 51% for Robeco Flex-o-Rente.

18 Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2014 to 30 June 2014 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

19 Retrocessions and trailer fees

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

20 Collateral foreign exchange contracts and bank overdrafts

During the reporting period no collateral was received or paid for forward exchange contracts or bank overdrafts.

21 Personnel costs

Robeco Interest Plus Funds does not employ personnel.

Luxembourg, 26 August 2014

The Board of Directors

Edith J. Siemann

Stefan Gordijn

D. Rob van Bommel

Other data

Savings directive information

Robeco Interest Plus Funds is subject to the EU savings directive.

Stock-exchange listing

Robeco Interest Plus Funds DH shares are listed on the Luxembourg Stock Exchange.

Auditors

No external audit has been conducted.

Exchange rates

	Number of units foreign currency	30/06/2014 Against EUR	31/12/2013 Against EUR
CHF	1	0.8236	0.8160
JPY	100	0.7209	0.6905
USD	1	0.7304	0.7257

Investment portfolio

Robeco Flex-o-Rente

At 30 June 2014

Interest rate		Expiration date	Face value	Market value EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.0000	ITALY	14/11/2014	6,000,000	5,995,260	3.32
0.0000	FRANCE	14/08/2014	6,000,000	5,999,880	3.33
0.0000	SPAIN	18/07/2014	6,000,000	6,000,120	3.33
0.3290	(FRN) BPIFRANCE FINANCE SA	30/06/2016	6,000,000	6,000,000	3.33
0.3380	(FRN) FMS WERTMANAGEMENT	23/01/2018	7,000,000	6,994,750	3.88
0.3470	(FRN) PROPERTIZE BV	10/03/2017	7,000,000	7,005,110	3.88
0.3640	(FRN) EUROPEAN INVESTMENT BANK	15/01/2018	4,000,000	4,001,480	2.22
0.3780	(FRN) BK NEDERLANDSE GEMEENTEN	22/02/2017	6,000,000	5,998,320	3.32
0.4070	(FRN) CAISSE CENT CREDIT IMMOB	22/04/2015	8,000,000	7,999,200	4.43
0.4080	(FRN) RABOBANK NEDERLAND	21/08/2014	8,000,000	8,002,640	4.44
0.4470	(FRN) NEDER WATERSCHAPS BANK	01/11/2018	5,000,000	4,986,050	2.76
0.5000	EFSF	07/03/2016	6,950,000	6,995,175	3.88
2.1250	BARCLAYS BANK PLC	08/09/2014	6,200,000	6,220,522	3.45
2.5000	CAISSE REFINANCE L'HABIT	07/05/2015	7,000,000	7,131,110	3.95
2.5000	ROYAL BK OF SCOTLAND PLC	07/09/2014	7,000,000	7,027,369	3.90
2.7500	SWEDBANK HYPOTEK AB	10/09/2014	6,900,000	6,931,808	3.84
3.0000	UBS AG LONDON	06/10/2014	6,900,000	6,948,990	3.85
3.7500	ABN AMRO BANK NV	15/07/2014	3,300,000	3,303,267	1.83
3.7500	GENERAL ELECTRIC SCF	22/07/2014	7,000,000	7,011,060	3.89
Total transferable securities and money market instruments admitted to an official stock exchange listing					120,552,111
					66.83
Other transferable securities					
CD's and CP's					
EUR					
NATIXIS		16/07/2014	5,500,000	5,496,110	3.05
Societe Generale SA		17/07/2014	5,500,000	5,496,388	3.05
ABN AMRO BANK NV		07/08/2014	6,000,000	5,996,475	3.32
GROUPE BPCE		13/08/2014	5,000,000	4,996,680	2.77
Lloyds TSB Bank Plc		14/08/2014	5,000,000	4,997,318	2.77
BNP Paribas SA		10/09/2014	5,000,000	4,997,318	2.77
Skandinaviska Enskilda Banken		18/09/2014	6,000,000	5,999,467	3.33
KBC Bank NV		19/09/2014	6,000,000	5,997,854	3.32
La Banque Postale SA		25/09/2014	6,000,000	5,998,084	3.32
Total other transferable securities					49,975,694
					27.70
Total investment portfolio					
					170,527,805
					94.53
Other assets and liabilities					
					9,886,795
					5.47
Total net assets					180,414,600
					100.00