

ROBECO

Robeco Lux-o-rente

Société d'Investissement à Capital Variable

Incorporated under Luxembourg law

RCS B47 779

15

Annual Report 2015

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General information

Robeco Lux-o-rente

(hereafter 'the Company')

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

Register of Companies

RCS Luxembourg B 47 779

Registered Office

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

Board of Directors

Edith J. Siermann, Managing Director, Robeco Group, Rotterdam, the Netherlands
Stefan Gordijn, Executive Director, Robeco Group, Rotterdam, the Netherlands
D. Rob van Bommel, Managing Director, Robeco Group, Rotterdam, the Netherlands.

Management Company

Robeco Luxembourg S.A.
Airport center
5, rue Heienhaff (2nd floor)
L-1736 Senningerberg
Grand Duchy of Luxembourg

Cabinet de révision agréé (independent auditor)

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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 (until May 2016)
Weena 850, NL-3014 DA Rotterdam, The Netherlands (as of May 2016)

Fund Manager

Appointed by RIAM:
Olaf Penninga

Subscriptions and publications

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

Representative and paying agent in Switzerland

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

Information service in Germany

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

Language versions

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

Report of the Board of Directors

General

Website

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

Change of settlement cycle to T+2

Effective as of 14 April 2015, the payment cycle (settlement cycle) for subscriptions and redemptions for all classes of shares is changed from three bank business days to two bank business days.

Changes to the prospectus

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

New share classes

Activation of share classes

Share class	Effective
class GH CHF shares	23/04/2015
class CH EUR shares	25/06/2015

General introduction

Economy

In 2015 the global economy was characterized by inertia, with underlying differences. Once again there was a lack of convincing recovery, with global GDP growth of 2.6%. Although the United States, with the Eurozone in its wake, managed to continue on its path of improved economic activity, there was a sharp decline in the pace of growth in emerging markets. The widely anticipated first US rate hike in nine years became a reality thanks to a solid recovery in the labor market. The strong dollar, a slowdown in China, low commodity prices and weakening global trade characterized the macroeconomic climate.

There was a clear acceleration in economic activity in the Eurozone in 2015. Producer and consumer confidence picked up gradually, aided by low oil prices, improved international competitiveness and an increase in real purchasing power. The ECB's generous monetary policy, resulting in the launch of a bond-buying program worth EUR 60 billion a month in January, contributed to this by causing the euro to depreciate sharply. The sustained decline in the price of oil (and other commodities) strengthened the disinflationary trend in the Eurozone and forced the ECB to take this unconventional step. In addition, in the course of the year, the central bank cut the deposit rate for commercial-bank deposits at the ECB to -0.3%. And the EU rules on budget deficit levels were relaxed in response to the refugee crisis and terrorism. There were relatively limited reforms on the supply side of the economy, despite evidence of favorable developments in the periphery.

The strong recovery in the US labor market gave the Fed the opportunity to return to conventional monetary policy, with an initial rate hike of 0.25%. The strong dollar had prevented this from happening any earlier. Increasing house prices, moderate wage growth and higher real purchasing power caused by lower fuel prices boosted consumer spending. Ongoing low inflation and hidden unemployment force a moderate tightening of monetary policy for the time being. The energy sector in the US suffered from the sharp decline in oil prices that continued the downward trend that started in 2014.

The rate of economic growth in Japan remained stuck at 0.48%. Japanese Prime Minister Shinzo Abe's economic-reform program did not bring the expected result yet in stimulating investment and pushing up wages for workers. Nevertheless core inflation has picked up and the weaker yen has vastly improved the profitability of Japanese companies. Better-than-expected tax income is contributing to the health of the government's finances, but reducing the high public debt ratio remains a challenge. The reform program also relies fairly exclusively on quantitative easing by the central bank of Japan.

With GDP growth of 6.9%, the Chinese economy only just met policymakers' 7% target. Their policy was difficult to interpret – with an unexpected devaluation of the yuan that caused unrest on the global financial markets in August. Chinese policymakers attempted to strike a delicate balance between a controlled dampening down of the overheated sectors and the introduction of a relatively high 6.5% growth target for the next few years. A tough stand on corruption brought a halt to excessive lending and led to less demand for commodities, while also causing investment levels to shrink. The authorities are trying to prevent a sharp decline in growth and have more than enough buffers in place to absorb any fallout from bankruptcies.

Movements in the commodities markets once again played a pivotal role in global economic developments. The OPEC strategy of winning market share to the detriment of producers with higher production costs added to the supply surplus in the oil market in 2015. Oil producers in the US demonstrated their resilience with an unexpectedly sharp reduction in production costs, which helped keep oil production stable. The disappointing demand for oil caused by the slowdown in growth in China and other emerging markets put further pressure on prices. A barrel of oil cost USD 37 dollars at the end of 2015. There is a perceptible wealth shift from oil-producing countries to net-oil importers.

Outlook for the bond markets

For the first time in more than nine years the US central bank (Fed) has raised its Fed funds rate. Financial markets responded calmly to this policy step in December. The Fed is also expected to continue gradually normalizing its monetary policy in 2016. In our opinion, it is quite likely that the bond markets will remain calm then too; after all, the Fed has promised the markets that it will act prudently.

Economic developments will determine the speed at which short-term rates can be raised further. Our expectations are that the global economy will grow at a modest pace in 2016. Slow growth and low inflation form the backdrop against which capital-market rates can gradually rise.

In contrast to the slight tightening in the US, the European, Japanese and Chinese central banks are still pursuing an accommodative monetary policy. This influx of liquidity may keep long-term rates down for a long time yet – a scenario that the sharply lower commodity prices also seem to indicate. Otherwise rates could start to move higher when the tighter US labor market translates into significant wage inflation – in which case bond prices will fall. For now it would be advisable to avoid short-dated US bonds, but the same does not apply to issues with longer maturities. Long-term rates in the US are not low when compared to those in the Eurozone.

The ECB's statement at the end of 2015 saying it would expand its bond-buying program and extend it to the beginning of 2017 will be a significant support for the European bond market. The premiums on peripheral-market issues over German government bonds have diminished considerably in the last few years, and the ECB's monthly purchases could keep the moderate risk premiums in these countries low for the time being.

In the credits market, we still see most opportunities in the financial institutions subordinated bond segment. This part of the market is dominated by European issuers. Valuations look attractive, given the structural changes that the sector is undergoing. Increased regulation requires companies to be more transparent, to focus on less risky activities and may also have caused many to strengthen their capital buffers.

We are more cautious when it comes to the outlook for the credit market as a whole. In the last few years corporate debt exposure has clearly increased again. Funds acquired are being increasingly used to finance merger and acquisition activities, which is apparent at US companies. Moreover, times are also hard for certain sectors such as energy and mining. Unprofitable investments as a result of the spectacular fall in commodities prices are responsible for this. This is partially discounted in the higher risk premiums, but we do not seem to have reached the turning point yet. US companies are overrepresented in this sector. The aforementioned developments support our preference for European credits over their US counterparts. The ongoing ECB bond-buying program is also another reason to expect European credits to hold their ground this year.

We remain hesitant about emerging markets. The economic outlook looks gloomy for most countries. Adjusting the Chinese growth model is proving to be a difficult task. Many countries may well face a further downgrading of their credit status. The scope for monetary and fiscal policy also looks to be limited. The high levels of corporate debt, much of which is dollar-denominated, also pose a threat to growth. Further rate hikes by the US central bank are an additional risk in this context. International capital flows are also continuing to move away from these countries. However, valuations have become more attractive after yet another disappointing year for this asset class. It is a question of waiting for a turnaround.

Risk management

Risks are inherent in asset management. Therefore it is very important to have a procedure for controlling these risks embedded in day-to-day operations. The investment adviser (RIAM) ensures that risks are properly managed via the three-lines-of-defense model: RIAM management (first line), the Group Compliance and Group Risk Management departments (second line) and the Group Internal Audit department (third line).

Within RIAM, the management is primarily responsible for risk management – as part of its daily activities. The Group Compliance and Group Risk Management departments develop and maintain policy, methods and systems that enable management to fulfill its responsibilities in terms of risk control. These departments also monitor whether the portfolios remain within the investment restrictions set out in the prospectus and whether they meet the internal regulations. The Risk Management Committee makes decisions on the implementation of the risk management policy and monitors whether risks remain within the set limits. The Group Internal Audit department carries out audits to check the effectiveness of internal controls.

RIAM uses a risk-management and 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. Control measures are included in the framework for each type of risk. The implementation of procedures and measures within this framework is actively monitored.

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is an important means of achieving this and to this end systems are used that can be regarded as the market standard for financial institutions.

Regulation risk

New regulations can have an impact on Robeco funds. Currently, this applies in particular to the forthcoming amendments to the European directive concerning certain undertakings for collective investment (UCITS V Directive). In January 2015, a project group was set up at Robeco with the objective of ensuring that the company will be completely compliant with UCITS V by the time it becomes effective.

The two most important elements of UCITS V that will affect Robeco funds are:

1. Remuneration: UCITS V includes 17 principles covering the remuneration policy of fund managers. These principles correspond to a large extent with the existing principles for remuneration policy under the AIFM Directive.
2. Custodian: Under UCITS V far more stringent requirements will be placed on custodians. Only banks and other parties that have specifically received a license for this (including investment institutions) may act as custodians. Detailed conditions have also been formulated, with which the custodian must comply in the performance of his custodial duties. Experience with the AIFM Directive, where a similar provision applies, has shown that regulators can be critical about the content of these custodial agreements. Furthermore, under UCITS V strict conditions are placed on the outsourcing of activities by the custodian and the related responsibility, liability and sanctions.

Developments

RIAM has improved certain aspects of its processes and methods for measuring and controlling financial risks, for example in the area of market risk and liquidity risk. A methodology has been developed for market risk that makes it possible to independently monitor the level of active management within the investment funds. RIAM is therefore better equipped to determine whether, given their positioning, its funds are actually able to outperform the reference frameworks (such as a benchmark or reference index). Recently, RIAM has increased its focus on the issue of liquidity risk. It has set up a working group that has taken various measures to ensure that RIAM is effectively prepared for a continuation of the current trend of reduced liquidity in the corporate bond market.

Fund Governance

Robeco has its own Principles on Fund Governance. 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. The last audit was in July 2014. This text can be found on the Robeco website.

Investment results

Investment results

Movement in the reporting period 01/01/2015 through 31/12/2015	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
Share classes				
CH EUR ^{1, 3}	100.25	100.00	2.0	
DH EUR	139.99	137.11	2.1	1.1
EH EUR ¹	119.34	116.89	2.1	1.1
FH EUR	111.38	108.71	2.5	1.1
GH EUR ¹	100.19	101.31	2.5	1.1
IH EUR	150.73	146.99	2.5	1.1
IEH EUR ¹	126.34	124.09	2.5	1.1
ZH EUR	127.45	123.76	3.0	1.1
J.P. Morgan GBI Global (hedged into EUR) ²			1.1	2.9
DH CHF	130.61	129.47	0.9	-0.2
EH CHF ¹	100.74	101.91	0.7	-0.2
FH CHF	109.10	107.85	1.2	-0.2
GH CHF ^{1, 4}	99.83	100.00	-0.2	
IEH CHF ¹	103.25	103.50	1.3	-0.2
J.P. Morgan GBI Global (hedged into CHF) ²			-0.2	2.3
DH USD	148.10	144.25	2.7	1.3
FH USD	112.01	108.77	3.0	1.3
J.P. Morgan GBI Global (hedged into USD) ²			1.3	3.1

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

² Benchmark, see the performance analysis for further explanation.

³ Period from 25 June 2015 until 31 December 2015.

⁴ Period from 23 April 2015 until 31 December 2015.

Performance analysis

Government bonds posted modest positive returns over 2015. The fund outperformed its benchmark and generated a positive total return over the reporting period. The fund's active duration overlay was correctly positioned for lower bond yields in January. This enabled the fund to generate a strong positive return in the first month. In May and June the overlay anticipated higher bond yields. The fund was thus less impacted by the rise in yields over these months. As a result, the fund could maintain a positive total return over the first half of the year, while the global government bond market declined. In July the positioning was adjusted to again anticipate lower yields and this positioning was maintained for the rest of the year. Government bond markets recovered in the second half of the year. Thanks to its duration positioning the fund benefited strongly and added to its absolute and relative return. The active duration positioning of the fund is fully driven by our quantitative model.

The fund started the reporting period anticipating lower bond yields (hence rising bond prices) in the US, Germany and Japan. The quantitative model uses financial-market data to capture expectations on macro-economic variables like growth, inflation and monetary policy. Falling commodity prices signaled low inflation pressure. The trend in global bond markets, one of the technical indicators in the model, was also positive. The relatively attractive valuation was a positive factor for US bonds as well. As the model forecasted lower yields in the US, Germany and Japan, the fund's duration (interest-rate sensitivity) was six year above the benchmark duration. Developed-market bond yields declined indeed in January. Inflation below target and a further decline in inflation expectations pushed several central banks to further monetary easing, including the announcement of a quantitative easing program by the European Central Bank (ECB). The fund benefited strongly from the resulting decline in bond yields due to its high duration.

In February the model outcomes became less positive for government bonds. Equity markets rose and commodity prices recovered, signaling optimism on growth and reduced downward pressure on inflation. The fund closed its

overweight positions and switched to underweight positions in Germany and briefly in Japan as well. The model did not become negative on US Treasuries due to their relatively attractive valuation. The fund gave up part of its January performance as it was still positioned for lower yields in the first weeks of rising US yields.

In March and April some position switches occurred, but the absolute and relative performance were flat over these two months together.

In May the model turned negative for the US and Japan as well. Renewed optimism on economic growth, a rebound in commodity prices, the trend in bond markets and the seasonal indicator all pointed to higher bond yields. Bond yields rose sharply in May and June indeed, resulting in the worst quarterly global government bond return in 20 years. Due to its underweight positions, the fund was less impacted by the rise in yields. As a result, it maintained a positive total return over the first half of the year.

The model switched from negative via neutral to positive for all three regions between late June and early August. A renewed fall in commodity prices, downside risks to growth from emerging markets and the seasonal indicator all pointed to lower bond yields. The Fed delayed its first rate hike from September to December and the ECB signaled further monetary easing. Government bonds recouped a large part of the losses from the second quarter in the third quarter of the year. The fund benefited strongly from the decline in yields.

The overweight positioning was largely maintained throughout the fourth quarter. The Fed finally hiked rates while the ECB extended its quantitative easing program and the Bank of Japan increased the average maturity of the government bonds it buys. Especially longer-dated bonds rallied in Japan, but in the US and in Germany bond yields rose somewhat. Absolute and relative returns did not change much anymore in the last quarter of the year. With overweight positions in Germany, the US and Japan, the fund's duration was 13.5 years at the end of 2015, six years above the duration of its benchmark.

Sustainability Investing

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

- Exercising voting rights
- Engagement
- Exclusions
- Integrating ESG factors¹ into the investment processes.

Exercising voting rights

The manager aims to exercise voting rights on shares held by the fund throughout the world. The manager 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 Corporate Governance Principles.

The ICGN Global Corporate Governance Principles are guidelines for shareholders and listed companies on different corporate governance topics, such as the composition of the board of listed companies, independent supervision of the day-to-day management, an effective remuneration policy, rights for shareholders and the company's management board. The aim of Robeco's voting policy is to improve the corporate governance of its investments. Common agenda items at shareholder meetings concern the appointment of new management or supervisory board members, approval for share issues and the approval of the remuneration policy.

Some proposals such as those made by shareholders or about mergers and takeovers can differ greatly in form and content. The way in which Robeco votes on such agenda items is different for each specific proposal. International basic principles from the Principles for Responsible Investing and the International Corporate Governance Network, for example, also offer support for such specific analyses. The manager puts the wider interests of the investors first. Given the type of investments of the fund, exercising of voting rights is not applicable.

¹ ESG stands for environmental, social and governance.

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 the investors in the longer term. We use an integral approach, which combines the expertise of our investment analysts, our sustainability investing research analysts and our engagement specialists. By using financially material information as the basis for our talks, we strive to ensure that our dialogue introduces added value and improves the risk/return profile of the company's stock. This enables us to generate value for both the investors and the company.

Robeco uses two forms of engagement that differ in approach: The first is 'value engagement', which is aimed at improving the sustainability profile of companies and thus also the quality of investments in those companies. Different sustainability themes are discussed with companies based on the conviction that opportunities can be better used and risks better mitigated by companies that pursue a sound sustainability policy. In 2015 constructive dialogues were initiated on behalf of the RIAM-managed funds with listed companies on topics such as environmental challenges for European electricity companies, ESG risks and opportunities in the biopharmaceutical industry, and on corporate governance in Japan.

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

Exclusions

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

Integration of ESG factors in investment processes

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

Luxembourg, 29 April 2016

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

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

Stock-exchange listing

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

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2015 through 31 December 2015.

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%	105%	164%	143%	-0.73%	-4.11%	-2.82%

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 2015 and at 31 December 2015 the members of the Board of Directors did not hold any personal interests in investments of the Company.

Financial statements

Statement of net assets

In EUR x thousand	Notes	31/12/2015	31/12/2014
Investment portfolio at market value	2,6	2.458.787	1.856.037
Deposits and other cash	4	223.795	46.578
Unrealized gains on open forward exchange transactions	3	37.765	3.449
Unrealized gains on financial futures	4	797	10.551
Other assets		30.283	29.293
Total assets		2.751.427	1.945.908
Bank overdrafts	5	266	–
Collateral due to brokers	5	42.050	–
Unrealized losses on open forward exchange transactions	3	4.123	27.534
Unrealized losses on financial futures	4	8.945	497
Other liabilities		5.213	2.834
Total liabilities		60.597	30.865
Total net assets		2.690.830	1.915.043
Net asset value class CH EUR share		100,25	–
Net asset value class DH EUR share		139,99	137,11
Net asset value class EH EUR share		119,34	116,89
Net asset value class FH EUR share		111,38	108,71
Net asset value class GH EUR share		100,19	101,31
Net asset value class IH EUR share		150,73	146,99
Net asset value class IEH EUR share		126,34	124,09
Net asset value class ZH EUR share		127,45	123,76
Net asset value class DH CHF share ¹		130,61	129,47
Net asset value class EH CHF share ¹		100,74	101,91
Net asset value class FH CHF share ¹		109,10	107,85
Net asset value class GH CHF share ²		99,83	–
Net asset value class IEH CHF share ¹		103,25	103,50
Net asset value class DH USD share ²		148,10	144,25
Net asset value class FH USD share ²		112,01	108,77

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

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

The accompanying notes set out on pages 16 to 26 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand	Notes	01/01- 31/12/2015	01/01- 31/12/2014
Net assets at the beginning of the reporting period		1,915,043	1,617,740
Interest on bonds	2	61,167	47,511
Bank and other interest		1	2
Other income	7	471	641
Total income		61,639	48,154
Management fee	10	9,702	6,937
Service fee	10	2,586	1,801
Depository fee	11	124	22
Interest on bank overdrafts		388	27
Taxes	8	992	706
Other fees and expenses	12	315	–
Transaction costs	14	174	157
Total expenses		14,281	9,650
Total net income on investments		47,358	38,504
Net realized and changes in unrealized result on investments and other financial instruments		28,602	131,726
Net increase (+)/decrease (-) from operations		75,960	170,230
Distributed dividends	13	–16,509	–12,972
Subscriptions, redemptions (net)		716,336	140,045
Net assets at the end of the reporting period		2,690,830	1,915,043

The accompanying notes set out on pages 16 to 26 inclusive form an integral part of the financial statements.

Number of shares outstanding

Movement in the reporting period 01/01/2015 through 31/12/2015	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Class of shares				
CH EUR	–	250	–	250
DH EUR	1,868,877	1,253,510	1,094,709	2,027,678
EH EUR	403,865	92,260	88,284	407,841
FH EUR	7,213,205	2,516,849	1,151,932	8,578,122
GH EUR	3,376,579	1,776,427	395,818	4,757,188
IH EUR	1,437,182	5,552,445	2,517,941	4,471,686
IEH EUR	165,154	115,260	134,699	145,715
ZH EUR	420,593	124,797	324,632	220,758
DH CHF	466,239	60,200	236,391	290,048
EH CHF	31,521	3,018	6,177	28,362
FH CHF	9,214	342,784	21,730	330,268
GH CHF	–	5,100	–	5,100
IEH CHF	701,227	223,231	688,021	236,437
DH USD	726,842	117,762	95,676	748,928
FH USD	9,058	104,704	16,653	97,109

Notes to the financial statements as at 31 December 2015

1 General

Robeco Lux-o-rente, ('the Company') was incorporated on 2 June 1994 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices based on the respective net asset value. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 11 July 1994. The Articles of Incorporation were last amended on 9 July 2007 and such amendments were published on 21 November 2007 in the Mémorial. Robeco Lux-o-rente is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg. The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of class DH, DHHi, FH, FHHi, IH, IHHi, MH and ZH shares (accumulating) and class BH, BHHi, BxH, CH, CHHi, CxH, EH, GH, IBH, IExH, IEH, ZBH and ZEH shares (distribution). The reference currency of the Classes of Shares may be the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), the Japanese yen (JPY), the Canadian dollar (CAD), the Mexican peso (MXN), the Hong Kong dollar (HKD), the Singapore dollar (SGD), the Swedish crown (SEK), the Norwegian crown (NOK), the Danish crown (DKK) 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 GH shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Class DH and EH shares are available to all investors.

Class ZH shares are only available for institutional investors:

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

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

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

The class BH, BxH, CxH, DHHi, FHHi, IBH, IExH, IHHi, MH, ZBH and ZEH shares had not yet been introduced at the end of the reporting period.

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

Sales commissions

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

Dividend policy

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

Class DH, FH, IH and ZH shares

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

Class CH, EH, GH and IEH shares

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

General remarks

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

Open-ended fund

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

Swing pricing

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

Pooling and co-management

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

Affiliated parties

Robeco Lux-o-rente is affiliated to the entities belonging to Robeco Groep N.V. The affiliation with Robeco Groep N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation owns just over 90% of the shares of Robeco Groep N.V. The management structure of Robeco Groep N.V., in which significant authority is allocated to its independent supervisory board, is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Robeco Groep N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco Lux-o-rente also utilizes the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial instruments

Risks

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

General investment risk

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

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

Market risk

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

Concentration risk

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

Currency risk

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

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

Counterparty risk

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

Risk of lending financial instruments

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

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

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

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under note 7 on page 24.

Liquidity risk

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

Euro currency risk

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

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

2 Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Company. The reference currency of the Company is the euro. This annual report covers the period from 1 January 2015 through 31 December 2015.

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 30 shows the exchange rates as at 31 December 2015.

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 2015. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on open forward exchange transactions' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. Information on the collateral on these positions is stated in the table on page 24.

The contracts outstanding as at 31 December 2015 are disclosed in the following table.

Forward Exchange Transactions							
	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
Robeco Lux-o-rente	EUR	103,643,835	USD	110,000,000	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	2,394,020
	EUR	107,554,101	JPY	14,000,000,000	J.P. Morgan Securities plc	07/01/2016	403,861
	EUR	108,356,960	USD	115,000,000	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	2,504,881
	EUR	111,384,862	JPY	14,500,000,000	J.P. Morgan Securities plc	07/01/2016	407,828
	EUR	113,055,349	USD	120,000,000	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	2,601,005
	EUR	113,110,853	GBP	79,437,006	J.P. Morgan Securities plc	07/01/2016	5,350,815
	EUR	115,334,243	GBP	81,000,000	J.P. Morgan Securities plc	07/01/2016	5,453,929
	EUR	117,499,099	JPY	15,295,100,906	J.P. Morgan Securities plc	07/01/2016	436,690
	EUR	117,774,865	USD	125,000,000	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	2,718,257
	EUR	122,453,140	USD	130,000,000	J.P. Morgan Securities plc	07/01/2016	2,794,266
	EUR	15,993,655	DKK	119,267,000	J.P. Morgan Securities plc	07/01/2016	10,707
	EUR	30,692,943	AUD	44,770,000	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	721,255
	EUR	3,139,362	CHF	3,400,000	J.P. Morgan Securities plc	07/01/2016	12,293
	EUR	3,219,205	GBP	2,345,000	Rabobank Nederland	07/01/2016	38,096
	EUR	33,370,298	CAD	47,190,000	J.P. Morgan Securities plc	07/01/2016	2,100,215
	EUR	76,829,080	JPY	10,000,000,000	J.P. Morgan Securities plc	07/01/2016	293,194
	EUR	79,461,741	USD	84,377,459	Rabobank Nederland	07/01/2016	1,796,265
	EUR	84,777,614	USD	90,000,000	J.P. Morgan Securities plc	07/01/2016	1,936,855
	EUR	92,194,187	JPY	12,000,000,000	J.P. Morgan Securities plc	07/01/2016	351,125
	EUR	95,159,231	USD	101,000,000	J.P. Morgan Securities plc	07/01/2016	2,193,492
	EUR	98,933,683	USD	105,000,000	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	2,286,133
	EUR	99,886,237	JPY	13,000,000,000	J.P. Morgan Securities plc	07/01/2016	389,587
	USD	10,896,855	EUR	10,000,000	J.P. Morgan Securities plc	07/01/2016	30,055
	USD	6,315,000	EUR	5,744,796	J.P. Morgan Securities plc	07/01/2016	67,874
							37,292,698
Robeco Lux-o-rente DH CHF share	CHF	38,307,794	EUR	35,041,248	J.P. Morgan Securities plc	07/01/2016	191,454
	EUR	111,318	CHF	120,000	Rabobank Nederland	07/01/2016	951
	EUR	138,520	CHF	150,000	Rabobank Nederland	07/01/2016	561
	EUR	222,087	CHF	240,000	J.P. Morgan Securities plc	07/01/2016	1,353
	EUR	239,791	CHF	260,000	CITIGROUP GLOBAL MARKETS Ltd	07/01/2016	662
							194,981
Robeco Lux-o-rente EH CHF share	CHF	2,994,463	EUR	2,739,122	J.P. Morgan Securities plc	07/01/2016	14,966
	EUR	45,996	CHF	50,000	J.P. Morgan Securities plc	07/01/2016	10
	EUR	46,097	CHF	50,000	Rabobank Nederland	07/01/2016	111
							15,087
Robeco Lux-o-rente FH CHF share	CHF	28,685,129	EUR	26,239,118	J.P. Morgan Securities plc	07/01/2016	143,362
	EUR	295,646	CHF	320,000	J.P. Morgan Securities plc	07/01/2016	1,333
							144,695
Robeco Lux-o-rente GH CHF share	CHF	507,519	EUR	464,243	J.P. Morgan Securities plc	07/01/2016	2,536
							2,536
Robeco Lux-o-rente IEH CHF share	CHF	21,946,549	EUR	20,075,144	J.P. Morgan Securities plc	07/01/2016	109,684
	EUR	101,751	CHF	110,000	J.P. Morgan Securities plc	07/01/2016	581
							110,265

Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
Robeco Lux-o-rente DH USD share	EUR	1,097,421	USD	1,190,000	Rabobank Nederland	07/01/2016	2,081
	EUR	460,516	USD	500,000	CITIGROUP GLOBAL MARKETS Ltd	07/01/2016	289
	USD	530,000	EUR	486,235	Rabobank Nederland	07/01/2016	1,605
							3,975
Robeco Lux-o-rente FH USD share	EUR	36,827	USD	40,000	Rabobank Nederland	07/01/2016	9
	USD	60,000	EUR	54,665	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	563
							572
Total unrealized gains							37,764,809
Robeco Lux-o-rente	CHF	3,810,000	EUR	3,525,732	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	-21,575
	EUR	10,667,842	SEK	98,175,000	J.P. Morgan Securities plc	07/01/2016	-52,874
	EUR	2,012,404	CHF	2,200,000	J.P. Morgan Securities plc	07/01/2016	-10,995
	EUR	4,247,326	USD	4,640,000	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	-23,582
	EUR	4,935,088	USD	5,435,000	J.P. Morgan Securities plc	07/01/2016	-67,583
	EUR	7,471,784	USD	8,135,000	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	-16,111
	USD	3,440,000	EUR	3,243,447	Rabobank Nederland	07/01/2016	-77,089
	USD	44,490,000	EUR	42,084,612	Rabobank Nederland	07/01/2016	-1,133,673
							-1,403,482
Robeco Lux-o-rente DH CHF share	CHF	470,000	EUR	434,060	Rabobank Nederland	07/01/2016	-1,789
							-1,789
Robeco Lux-o-rente FH CHF share	CHF	110,000	EUR	101,192	J.P. Morgan Securities plc	07/01/2016	-22
	CHF	130,000	EUR	120,135	J.P. Morgan Securities plc	07/01/2016	-571
	CHF	1,330,000	EUR	1,230,021	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	-6,785
	CHF	150,000	EUR	138,113	J.P. Morgan Securities plc	07/01/2016	-154
	CHF	1,580,000	EUR	1,456,665	Rabobank Nederland	07/01/2016	-3,498
	CHF	2,660,000	EUR	2,458,547	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	-12,075
	CHF	310,000	EUR	286,281	J.P. Morgan Securities plc	07/01/2016	-1,166
	CHF	330,000	EUR	305,253	Rabobank Nederland	07/01/2016	-1,744
	CHF	500,000	EUR	463,824	Rabobank Nederland	07/01/2016	-3,961
	CHF	730,000	EUR	674,178	Rabobank Nederland	07/01/2016	-2,778
							-32,754
Robeco Lux-o-rente IEH CHF share	CHF	100,000	EUR	92,620	J.P. Morgan Securities plc	07/01/2016	-648
	CHF	2,600,000	EUR	2,401,184	Rabobank Nederland	07/01/2016	-9,895
							-10,543
Robeco Lux-o-rente DH USD share	EUR	127,210	USD	140,000	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	-1,654
	EUR	155,217	USD	170,000	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	-1,260
	EUR	275,228	USD	300,000	Rabobank Nederland	07/01/2016	-909
	EUR	642,375	USD	700,000	J.P. Morgan Securities plc	07/01/2016	-1,943
	USD	112,673,980	EUR	106,109,745	Rabobank Nederland	07/01/2016	-2,398,654
	USD	400,000	EUR	369,696	CITIGROUP GLOBAL MARKETS Ltd	07/01/2016	-1,514
	USD	400,000	EUR	377,185	CITIGROUP GLOBAL MARKETS Ltd	07/01/2016	-9,004
	USD	790,000	EUR	743,924	Rabobank Nederland	07/01/2016	-16,766
							-2,431,704
Robeco Lux-o-rente FH USD share	EUR	155,635	USD	170,000	HongKong Shanghai Bk. Corp.Ltd	07/01/2016	-842

Forward Exchange Transactions

Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
Currency bought	Amount bought	Currency sold	Amount sold			
EUR	54,893	USD	60,000	Rabobank Nederland	07/01/2016	-334
USD	11,135,445	EUR	10,491,489	J.P. Morgan Securities plc	07/01/2016	-241,837
Total unrealized losses						-243,013
						-4,123,285

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 29 million at the end of the reporting period. The contracts outstanding as at 31 December 2015 are disclosed in the following table.

Financial futures

Purchase/ sale	Quantity	Currency	Denomination	Maturity	Commitment EUR x 1	Unrealized gains/losses EUR x 1
Purchase	339	JPY	JPN 10Y BOND(OSE) XOSE	03/2016	386.638.602	797.160
Total unrealized gains						797.160
Purchase	218	EUR	EURO BUXL 30Y BND XEUR	03/2016	33.005.200	-357.709
Purchase	1.991	EUR	EURO-BOBL FUTURE XEUR	03/2016	260.163.970	-2.114.700
Purchase	1.385	EUR	EURO-BUND FUTURE XEUR	03/2016	218.719.200	-3.058.357
Purchase	1.556	EUR	EURO-SCHATZ FUT XEUR	03/2016	173.509.560	-216.533
Purchase	1.753	USD	US 10YR NOTE (CBT XCBT	03/2016	203.179.284	-887.289
Purchase	2.436	USD	US 2YR NOTE (CBT) XCBT	03/2016	487.142.539	-802.366
Purchase	3.722	USD	US 5YR NOTE (CBT) XCBT	03/2016	405.402.011	-1.217.885
Purchase	1.313	USD	US LONG BOND(CBT) XCBT	03/2016	185.836.095	-290.137
Total unrealized losses						-8.944.976
Total unrealized result						-8.147.816

5 Collateral and 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.

The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'.

Collateral		
In EUR x thousand		
Counterparty	Paid/Received	31/12/2015
Citigroup Global Markets Ltd	Paid	10
Rabobank	Paid	1.720
HSBC	Received	15.780
JP Morgan PLC collateral	Received	26.270

6 Investment portfolio

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

7 Securities lending

Robeco Institutional Asset Management B.V. (RIAM) is the lending agent for all Robeco Lux-o-rente's securities lending transactions. RIAM receives a fee of 30% of the gross income resulting from these securities lending transactions as compensation for its services. An independent third party checks periodically whether the agreement with RIAM is still in line with normal market practices. The income from securities lending for the Company was EUR 742 thousand (EUR 641 thousand over 2014) and for RIAM EUR 321 thousand (EUR 279 thousand over 2014). 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 2015 the outstanding fully collateralized securities lending agreements with financial institutions involved an amount of EUR 1,126 million being 45.8% of the investment portfolio at market value. The received collateral amounted to EUR 1,251 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 18.

Collateral Received

As at 31/12/2015	In % of the lent position
Counterparty	
Deutsche Bank	111%
Dresdner Bank	111%
ING	110%
Merrill Lynch	111%
Mataxis	111%
Nomura	113%
Zürcher Kantonalbank	111%

8 Taxes

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

9 Management company

The Directors of the Company have appointed Robeco Luxembourg S.A. (the 'Management Company') as the Management Company of Robeco Lux-o-rente to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services. The Management Company has delegated its investment management services to Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration and registrar agent functions to RBC Investor Services Bank S.A. (acting as 'Administration Agent' and 'Registrar Agent'). The Management

Company was incorporated as a 'Société anonyme' under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Management Company is approved as Management Company regulated by chapter 15 of the Luxembourg law of 17 December 2010, relating to undertakings for collective investment. The Management Company is part of Robeco Groep N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco Interest Plus Funds, Robeco Global Total Return Bond Fund and Robeco All Strategies Funds.

10 Management and service fees

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

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

Robeco Lux-o-rente is not subject to a performance fee.

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

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

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

11 Depositary fee

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

12 Other fees and expenses

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

13 Distributed dividends

During the reporting period the following distributions took place.

Distributed dividend				
	Currency	Amount per share	Ex-dividend date	Payment date
Robeco Lux-o-rente				
CH EUR shares	EUR	0.88	11/09/2015	18/09/2015
CH EUR shares	EUR	0.88	11/12/2015	18/12/2015
GH EUR shares	EUR	0.20	10/04/2015	17/04/2015
GH EUR shares	EUR	3.34	12/06/2015	19/06/2015
IEH EUR shares	EUR	0.90	10/04/2015	17/04/2015
EH CHF shares	CHF	1.86	10/04/2015	17/04/2015
IEH CHF shares	CHF	1.65	10/04/2015	17/04/2015

14 Transaction costs

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

15 Ongoing charges

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

Ongoing charges

In %	01/01 -31/12/15				01/01 -31/12/14			
	Management fee	Service fee	Other costs	Total	Management fee	Service fee	Other costs	Total
Class CH EUR	0.35	0.12	0.08	0.55	—	—	—	—
Class DH EUR	0.70	0.12	0.06	0.88	0.70	0.12	0.05	0.87
Class EH EUR	0.70	0.12	0.06	0.88	0.70	0.12	0.05	0.87
Class FH EUR	0.35	0.12	0.06	0.53	0.35	0.12	0.05	0.52
Class GH EUR	0.35	0.12	0.06	0.53	0.35	0.12	0.05	0.52
Class IH EUR	0.35	0.08	0.02	0.45	0.35	0.08	0.01	0.44
Class IEH EUR	0.35	0.08	0.02	0.45	0.35	0.08	0.01	0.44
Class ZH EUR	0.00	0.00	0.02	0.02	0.00	0.00	0.01	0.01
Class DH CHF	0.70	0.12	0.05	0.87	0.70	0.12	0.05	0.87
Class EH CHF	0.70	0.12	0.06	0.88	0.70	0.12	0.05	0.87
Class FH CHF	0.35	0.12	0.06	0.53	0.35	0.12	0.05	0.52
Class GH CHF	0.35	0.12	0.06	0.53	—	—	—	—
Class IEH CHF	0.35	0.08	0.02	0.45	0.35	0.08	0.01	0.44
Class DH USD	0.70	0.12	0.06	0.88	0.70	0.12	0.05	0.87
Class FH USD	0.35	0.12	0.07	0.54	0.35	0.12	0.05	0.52

16 Turnover ratio

This is the turnover ratio of the investments, including derivative instruments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policy pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. If the outcome is negative, the turnover ratio is zero. The turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The turnover ratio over the reporting period was 213% (versus 279% over 2014).

17 Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2015 to 31 December 2015 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

18 Retrocessions and trailer fees

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

19 Personnel costs

Robeco Lux-o-rente does not employ personnel.

20 Subsequent events

Distributed dividend

Distributed dividend

Robeco Lux-o-rente	Currency	Amount per share	Ex-dividend date	Payment date
CH EUR shares	EUR	0.93	18/03/2016	24/03/2016
EH EUR shares	EUR	1.99	22/04/2016	29/04/2016
GH EUR shares	EUR	3.01	22/04/2016	29/04/2016
IEH EUR shares	EUR	2.16	22/04/2016	29/04/2016
EH CHF shares	CHF	1.88	22/04/2016	29/04/2016
IEH CHF shares	CHF	2.85	22/04/2016	29/04/2016

New share classes

Activation of share classes

Share class	Effective
class FH GBP shares	17/03/2016
class GH GBP shares	17/03/2016
class IH USD shares	17/03/2016

Luxembourg, 29 April 2016

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

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

Report of the Réviseur d'Entreprises agréé

We have audited the accompanying financial statements of Robeco Lux-o-rente, which comprise the statement of net assets and the investment portfolio as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Robeco Lux-o-rente as of 31 December 2015, 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 2016

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

M. Tabart

Historical review

		Net assets			Number of shares outstanding			Net asset value per share		
		31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13
Robeco Lux-o-rente	CH EUR	25,063	–	–	250	–	–	100.25	–	–
	DH EUR	283,854,647	256,240,120	376,655,410	2,027,678	1,868,877	3,007,401	139.99	137.11	125.24
	EH EUR	48,671,785	47,207,005	62,994,636	407,841	403,865	569,943	119.34	116.89	110.53
	FH EUR	955,431,204	784,179,411	517,581,649	8,578,122	7,213,205	5,229,180	111.38	108.71	98.98
	GH EUR	476,622,674	342,090,923	194,635,980	4,757,188	3,376,579	2,038,177	100.19	101.31	95.50
	IH EUR	674,017,224	211,257,337	127,162,550	4,471,686	1,437,182	950,995	150.73	146.99	133.72
	IEH EUR	18,409,683	20,493,500	14,541,084	145,715	165,154	124,433	126.34	124.09	116.86
	ZH EUR	28,135,613	52,054,000	145,757,899	220,758	420,593	1,300,242	127.45	123.76	112.10
	DH CHF	37,883,141	60,363,497	64,404,351	290,048	466,239	543,077	130.61	129.47	118.59
	EH CHF	2,857,234	3,212,348	2,909,896	28,362	31,521	30,105	100.74	101.91	96.66
	FH CHF	36,032,234	993,727	592,092	330,268	9,214	6,014	109.10	107.85	98.46
	GH CHF	509,133	–	–	5,100	–	–	99.83	–	–
	IEH CHF	24,412,107	72,575,843	73,696,248	236,437	701,227	754,076	103.25	103.50	97.73
	DH USD	110,916,252	104,847,024	85,762,538	748,928	726,842	651,401	148.10	144.25	131.66
	FH USD	10,877,164	985,262	860,405	97,109	9,058	8,692	112.01	108.77	98.99

Exchange rates

		31/12/2015 in EUR x 1	31/12/2014 in EUR x 1
AUD	1	0.6698	1
CAD	1	0.6627	1
CHF	1	0.9196	1
DKK	1	0.1340	1
GBP	1	1.3568	1
JPY	100	0.7652	100
SEK	1	0.1092	1
USD	1	0.9206	1
			0.8264

Investment portfolio

At 31 December 2015

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
Transferable securities admitted to an official stock exchange listing					
	AUD				
2.7500	AUSTRALIAN GOVERNMENT	21/04/2024	8,000,000	5,353,552	0.20
3.2500	AUSTRALIAN GOVERNMENT	21/04/2029	7,400,000	5,022,564	0.19
5.7500	AUSTRALIAN GOVERNMENT	15/07/2022	12,800,000	10,245,058	0.38
5.7500	AUSTRALIAN GOVERNMENT	15/05/2021	9,800,000	7,694,678	0.29
				28,315,852	1.06
	CAD				
1.2500	CANADIAN GOVERNMENT	01/09/2018	12,700,000	8,582,169	0.32
2.5000	CANADIAN GOVERNMENT	01/06/2024	10,250,000	7,450,278	0.28
5.0000	CANADIAN GOVERNMENT	01/06/2037	5,200,000	5,141,106	0.19
5.7500	CANADIAN GOVERNMENT	01/06/2029	11,650,000	11,345,576	0.42
				32,519,129	1.21
	DKK				
4.0000	KINGDOM OF DENMARK	15/11/2019	41,650,000	6,444,807	0.24
7.0000	INGDOM OF DENMARK	10/11/2024	36,550,000	7,557,874	0.28
				14,002,681	0.52
	EUR				
0.5000	FRANCE (GOVT OF)	25/05/2025	21,500,000	20,729,870	0.77
0.5000	GERMANY (FEDERAL REPUBLIC)	15/02/2025	23,500,000	23,361,586	0.87
2.2500	FRANCE (GOVT OF)	25/05/2024	21,000,000	23,636,340	0.88
2.5000	FRANCE (GOVT OF)	25/10/2020	39,000,000	43,524,779	1.62
2.7500	SPAIN (KINGDOM OF)	31/10/2024	4,400,000	4,804,096	0.18
3.2500	FRANCE (GOVT OF)	25/04/2016	1,000,000	1,011,140	0.04
3.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2042	27,000,000	37,974,959	1.41
3.2500	NETHERLANDS (KINGDOM OF)	15/07/2021	18,000,000	21,125,340	0.79
3.5000	FRANCE (GOVT OF)	25/04/2020	13,000,000	14,961,440	0.56
3.7500	BELGIUM (KINGDOM OF)	22/06/2045	3,400,000	4,698,528	0.17
3.7500	FRANCE (GOVT OF)	25/04/2017	9,500,000	10,009,485	0.37
3.7500	ITALY (REPUBLIC OF)	01/05/2021	39,500,000	45,754,430	1.70
3.7500	ITALY (REPUBLIC OF)	01/09/2024	10,000,000	11,881,300	0.44
3.7500	NETHERLANDS (KINGDOM OF)	15/01/2023	8,000,000	9,893,120	0.37
3.7500	NETHERLANDS (KINGDOM OF)	15/01/2042	1,500,000	2,238,075	0.08
3.7500	SPAIN (KINGDOM OF)	31/10/2018	12,000,000	13,203,361	0.49
4.0000	BELGIUM (KINGDOM OF)	28/03/2018	7,300,000	8,006,348	0.30
4.0000	BELGIUM (KINGDOM OF)	28/03/2022	5,000,000	6,143,900	0.23
4.0000	FRANCE (GOVT OF)	25/04/2018	4,600,000	5,054,848	0.19
4.0000	FRANCE (GOVT OF)	25/10/2038	6,500,000	9,104,810	0.34
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	20,300,000	30,180,821	1.12
4.0000	ITALY (REPUBLIC OF)	01/02/2037	15,500,000	19,370,196	0.72
4.0000	NETHERLANDS (KINGDOM OF)	15/07/2018	37,500,000	41,576,626	1.55
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2039	26,570,000	41,892,387	1.56
4.2500	ITALY (REPUBLIC OF)	01/03/2020	19,500,000	22,565,204	0.84
4.5000	BELGIUM (KINGDOM OF)	28/03/2026	14,500,000	19,394,040	0.72
4.5000	FRANCE (GOVT OF)	25/04/2041	15,500,000	23,570,229	0.88
4.6000	SPAIN (KINGDOM OF)	30/07/2019	15,000,000	17,243,700	0.64
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	18,500,000	29,265,150	1.09
4.7500	ITALY (REPUBLIC OF)	01/06/2017	20,359,000	21,732,824	0.81
4.8000	SPAIN (KINGDOM OF)	31/01/2024	15,500,000	19,436,225	0.72
4.9000	SPAIN (KINGDOM OF)	30/07/2040	3,500,000	4,751,915	0.18

Investment portfolio

At 31 December 2015

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
5.0000	ITALY (REPUBLIC OF)	01/09/2040	6,770,000	9,655,781	0.36
5.1500	SPAIN (KINGDOM OF)	31/10/2028	5,000,000	6,669,050	0.25
5.1500	SPAIN (KINGDOM OF)	31/10/2044	3,500,000	4,975,880	0.18
5.5000	FRANCE (GOVT OF)	25/04/2029	3,000,000	4,520,010	0.17
5.5000	ITALY (REPUBLIC OF)	01/11/2022	15,000,000	19,347,599	0.72
5.5000	SPAIN (KINGDOM OF)	30/04/2021	10,500,000	13,065,361	0.49
5.5000	SPAIN (KINGDOM OF)	30/07/2017	10,102,000	10,974,106	0.41
6.0000	SPAIN (KINGDOM OF)	31/01/2029	7,300,000	10,476,814	0.39
6.5000	ITALY (REPUBLIC OF)	01/11/2027	20,100,000	30,047,289	1.12
				717,828,962	26.68
GBP					
2.7500	UK TSY 2 3/4% 2024	07/09/2024	18,250,000	26,502,548	0.98
3.7500	UK TSY 3 3/4% 2021	07/09/2021	16,300,000	24,876,493	0.92
4.2500	UK TSY 4 1/4% 2032	07/06/2032	18,000,000	30,553,723	1.14
4.2500	UK TSY 4 1/4% 2039	07/09/2039	7,850,000	13,663,398	0.51
4.2500	UK TSY 4 1/4% 2049	07/12/2049	13,150,000	24,551,543	0.91
4.2500	UK TSY 4 1/4% 2055	07/12/2055	1,650,000	3,214,618	0.12
4.5000	UK TSY 4 1/2% 2019	07/03/2019	16,950,000	25,544,930	0.95
4.5000	UK TSY 4 1/2% 2042	07/12/2042	10,750,000	19,792,951	0.74
5.0000	UK TSY 5% 2025	07/03/2025	11,050,000	18,981,624	0.71
8.7500	UK TSY 8 3/4% 2017	25/08/2017	17,300,000	26,655,685	0.99
				214,337,513	7.97
JPY					
0.6000	JAPAN (10 YR ISSUE)	20/06/2024	4,600,000,000	36,508,829	1.36
1.0000	JAPAN (10 YEAR ISSUE)	20/03/2022	6,850,000,000	55,550,568	2.06
1.0000	JAPAN (10 YEAR ISSUE)	20/09/2021	2,800,000,000	22,604,594	0.84
1.2000	JAPAN (20 YEAR ISSUE)	20/09/2035	3,600,000,000	28,668,271	1.07
1.3000	JAPAN (10 YEAR ISSUE)	20/03/2019	5,500,000,000	43,847,993	1.63
1.4000	JAPAN (20 YEAR ISSUE)	20/09/2034	3,600,000,000	29,946,269	1.11
1.4000	JAPAN (30 YEAR ISSUE)	20/09/2045	2,600,000,000	20,498,535	0.76
1.6000	JAPAN (30 YEAR ISSUE)	20/06/2045	5,100,000,000	42,149,908	1.57
1.7000	JAPAN (20 YEAR ISSUE)	20/09/2033	9,300,000,000	81,545,168	3.03
1.7000	JAPAN (30 YEAR ISSUE)	20/03/2044	2,500,000,000	21,191,461	0.79
2.1000	JAPAN (20 YEAR ISSUE)	20/09/2028	3,481,600,000	32,080,987	1.19
2.2000	JAPAN (30 YEAR ISSUE)	20/09/2039	4,600,000,000	43,090,089	1.60
2.3000	JAPAN (20 YEAR ISSUE)	20/06/2027	5,145,000,000	47,959,489	1.78
2.4000	JAPAN (20 YEAR ISSUE)	20/06/2024	5,574,400,000	50,692,670	1.88
2.5000	JAPAN (30 YEAR ISSUE)	20/09/2036	5,039,150,000	49,116,852	1.83
				605,451,683	22.50
SEK					
1.0000	SWEDISH GOVERNMENT	12/11/2026	46,700,000	4,968,283	0.18
5.0000	SWEDISH GOVERNMENT	01/12/2020	37,100,000	4,977,063	0.18
				9,945,346	0.36
USD					
0.6250	US TREASURY N/B	30/09/2017	40,000,000	36,570,009	1.36
0.7500	US TREASURY N/B	31/10/2017	30,000,000	27,469,208	1.02
1.0000	US TREASURY N/B	15/09/2017	19,100,000	17,574,004	0.65
1.2500	US TREASURY N/B	31/01/2020	84,950,000	77,003,192	2.86
1.6250	US TREASURY N/B	15/11/2022	64,600,000	57,782,598	2.15
1.6250	US TREASURY N/B	30/06/2020	69,350,000	63,575,621	2.36

Investment portfolio

At 31 December 2015

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
1.7500	US TREASURY N/B	15/05/2022	16,950,000	15,351,586	0.57
2.0000	US TREASURY N/B	15/02/2025	33,050,000	29,740,132	1.11
2.5000	US TREASURY N/B	15/08/2023	20,650,000	19,505,821	0.72
3.0000	US TREASURY N/B	15/05/2045	25,400,000	23,286,022	0.87
3.5000	US TREASURY N/B	15/02/2018	10,900,000	10,536,567	0.39
3.6250	US TREASURY N/B	15/08/2019	114,350,000	113,012,076	4.20
3.6250	US TREASURY N/B	15/02/2020	58,550,000	58,159,773	2.16
4.3750	US TREASURY N/B	15/05/2041	81,700,000	94,968,444	3.53
5.3750	US TREASURY N/B	15/02/2031	63,150,000	78,837,223	2.93
5.5000	US TREASURY N/B	15/08/2028	14,650,000	17,945,879	0.67
8.8750	US TREASURY N/B	15/02/2019	83,950,000	95,067,598	3.53
				836,385,753	31.08
Total transferable securities and money market instruments admitted to an official stock exchange listing				2,458,786,919	91.38
Total securities portfolio				2,458,786,919	91.38
Other assets and liabilities				232,042,592	8.62
Total net assets				2,690,829,511	100.00