

ROBÉCO



Semi-Annual Report
1 January – 30 June 2015

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General information

Rorento

(hereafter 'the Company')

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

Register of Companies

RCS Luxembourg B 177 719

Registered Office

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

Fund Manager

Appointed by RIAM:
Kommer van Trigt

Subscriptions and publications

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

Representative and paying agent in Switzerland

RobecoSAM A.G., Josefstrasse 218, CH-8005 Zurich, is the Company's appointed representative in Switzerland. Copies of the Key Investor Information Document and prospectus, Articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, 8001 Zürich, mail address: Badenerstrasse 574, Postfach, 8098 Zürich 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

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 proposed to the Articles and the prospectus

On 20 August 2015 an Extraordinary General Meeting of Shareholders was announced, to be held on 11 September 2015. In this meeting, the shareholders will decide on a proposal to change the articles of association of the Company with effect from 1 November 2015 in order to change the name of the Company from "Rorento" to "Robeco Global Total Return Bond Fund".

General introduction

Economy

The global economy experienced an unexpectedly weak first quarter. This was caused mainly by weakness in North America due to an unusually severe winter and sustained strike action in ports on the East Coast, exacerbated by declining investment activity in the oil sector as a result of the drop in the price of oil. Growth recovered in the second quarter. Nevertheless, global economic growth this year is expected to be in line with that of the last two years and there is still no sign of acceleration.

The employment market in the United States is showing steady improvement. Unemployment has dropped back to pre-Great Recession levels, but wage growth is still moderate, though there is now some wage pressure. First steps towards reining in the ultra-easy monetary policy are thus on the agenda. Although headline inflation is virtually zero, core inflation is currently just below 2.0%.

. The recent thaw in relations between Iran and the US is a development with significant medium-term implications. The – by all appearances successful – sanctions have ended, and Iran now intends to increase its oil production from the present 2.9 million barrels to 4.7 million barrels a day. This, combined with Saudi Arabia's record production (to maintain its market share) as well as increasing US production levels, leaves a supply surplus in the oil market, where lower prices are needed to balance out supply and demand.

The Chinese economy is showing signs of deceleration. This is a logical consequence of switching to a growth model based on domestic consumption rather than investment and exports. However, in the interests of social stability, the Chinese authorities are trying to keep the growth rate at 7% by introducing a set of stimulus measures.

Economic growth in the eurozone is improving thanks to the devalued euro, the drop in oil prices and a neutral rather than negative budgetary policy. The constant skirmishes between Greece (less than 2% of the eurozone economy) and its creditors have so far had little effect on the eurozone's real economy. For the time being, the European Central Bank will continue its quantitative easing policy. Deflation was short-lived (four months), but inflation is at close to 0% (with the core figure of 0.8% also pretty low). Unemployment, while falling, is still high at 11.1%.

The Japanese economy had an unexpectedly strong first quarter, but almost came to a standstill in Q2. It still paints a fragile picture. Japanese government policy still leans too heavily on the monetary pillar. There are no structural reforms to jack up the growth rate. The International Monetary Fund recently warned that the government's debt quota could end up exceeding 300% of GDP by 2030 if its policy remains unchanged. A return to mild deflation could well occur in the second half of the year, since inflation figures are no longer being affected by last year's VAT increase, and a number of government rates have been adjusted down as a result of the lower oil price. This could encourage the Japanese central bank to initiate an even more aggressive policy of quantitative easing.

Emerging markets are in general showing weaker growth. Lower commodity prices, the shifting Chinese growth model and geopolitical tensions play an important role in this.

Outlook for bond markets

Growth and inflation expectations are fundamental forces driving the bond markets. The ECB's comprehensive repurchasing program has thus far led to the long-term expectations for inflation in the eurozone becoming somewhat

normalized. The renewed rise in energy prices also contributed to this. The impact was evident in the pick-up in capital-market rates after the German 10-year yield had approached the zero level earlier this year. In Europe, yields can be expected to increase still further. Economic growth in the region will improve gradually, also supported by the weakened euro. Clearly, the Greek situation is a risk factor that could still thwart this scenario. A definitive solution to these problems is unlikely to be found soon, and a Grexit – Greece leaving the eurozone – seems just as unlikely in the short term. In our opinion, this constant uncertainty can only hinder the other peripheral government-debt markets in realizing any substantial capital gains.

In the US, all eyes are on the Fed. The big question is whether a start will be made this year with the normalization of official short-term interest rates. Although the steady recovery in the employment market has created the preconditions for this, there is actually no urgent need, given the moderate inflation prospects. Despite falling unemployment, wage-cost increases are still only minor. Because the financial markets are hardly discounting monetary tightening, short-term US bonds do not seem very attractive. The situation for long-dated bonds is different. The capital-market rate in the US cannot be considered low compared with the eurozone.

This means that it will be difficult for corporate bonds to replicate their good performance of recent years. Companies, particularly in the US, are focusing increasingly on creating shareholder value. This is apparent from the increased merger and takeover activity and also the frequent share buybacks. For bond investors this is a trend to be carefully monitored. Any hike in interest rates in the US could lead to greater volatility. At the same time, the central banks in the eurozone, Japan and China are still pursuing a strong stimulus policy. Some of the liquidity brought into the system will find its way into the (corporate) bond markets. We also expect default risk to remain low for the time being for most companies in the universe. In the corporate-bond asset class, we assign the best prospects to the subordinate loans issued by financial institutions. This sector is undergoing structural change, partly due to the requirements caused by new regulations. More transparency and less emphasis on high-risk activities are positive developments from a bond investor's perspective.

As yet, debt instruments from emerging markets are not particularly attractive. Most countries in the universe are experiencing receding economic growth. Lagging reform and the chance of downward credit-rating adjustments heighten the risk involved. This is offset by the fact that investors are increasingly being compensated for such risks. Spreads relative to other bonds have widened significantly in recent years.

Investment results

Share classes	Price in currency x 1 30/06/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
DH EUR	57.18	57.46	-0.5	3.3
EH EUR ¹	98.60	100.55	-0.5	0.0
FH EUR ²	107.43	107.79	-0.3	3.7
IH EUR ²	107.60	107.92	-0.3	3.8
Barclays Multiverse Index (hedged into EUR) ³			-0.3	3.3
DH CHF ³	101.74	102.92	-1.1	1.2
IH CHF ⁴	103.79	104.72	-0.9	2.7
Barclays Multiverse Index (hedged into CHF) ^{4,8}			-1.0	1.9
DH USD ⁵	100.57	100.95	-0.4	0.6
IH USD ⁶	108.14	108.45	-0.3	4.2
MH USD ⁷	99.77	100.49	-0.7	-0.2
Barclays Multiverse Index (hedged into USD) ^{6,8}			-0.2	1.0

¹ Investment result in column 3 years average concerns the period 18 December 2014 until 30 June 2015. Performance is including distributed dividend.

² Investment result in column 3 years average concerns the period 15 July 2013 until 30 June 2015.

³ Investment result in column 3 years average concerns the period 22 May 2014 until 30 June 2015.

⁴ Investment result in column 3 years average concerns the period 27 February 2014 until 30 June 2015.

⁵ Investment result in column 3 years average concerns the period 23 October 2014 until 30 June 2015.

⁶ Investment result in column 3 years average concerns the period 19 August 2013 until 30 June 2015.

⁷ Investment result in column 3 years average concerns the period 8 October 2014 until 30 June 2015.

⁸ Benchmark, see the performance analysis for further explanation.

Performance analysis

Rorento is a global total return bond fund that can invest in all the different segments of the fixed income market (e.g. government bonds, credits and emerging debt). The fund started of the year with positive returns driven by growing anticipation that the ECB would embark on large scale government bond purchases. At the end of April bond market sentiment turned sour undoing the positive returns that were realized at the time.

Government bonds

During the largest part of the reporting period the overall duration of the portfolio moved between 5 and 7 years. Only from May onwards the duration was gradually reduced to just below 4 years towards the end of June. In terms of the geographical distribution most of the interest rate exposure was concentrated in the US, the euro area and Australia. The preference for Australian government bonds was founded on the belief that the Australian central bank would further cut official target rates. The economic slowdown in China and the subsequent drop in commodity prices have worsened Australia's economic outlook. In international comparison yield levels in the US have looked appealing and explain why a significant part of the portfolio was invested in US securities. In the second part of the reporting period though, the fund manager reduced interest rate exposure at the short end of the US yield curve. A Fed rate hike in the second half of the year increasingly seems likely. Improving labour market conditions in combination with waning deflationary pressures set the scene for a very gradual policy normalization. Throughout most of the reporting period the fund was heavily invested in peripheral government bonds. At some stage the overall exposure to this market segment approached 30% of the fund. The positions were concentrated in Italian, Spanish, Irish and to a lesser extent Portuguese government debt. The fund manager gradually exchanged short dated bonds for longer dated bonds in these markets. This worked out well especially after the ECB made clear it would buy up government bonds with a maturity up to 30 years. In the month of May the exposure to peripheral government debt was cut back significantly to below 10%, so well before the Greek government surprised markets by calling out a referendum.

Credits

Throughout the first half of 2015 the exposure to corporate bonds was mainly concentrated in subordinated financials. These bonds were expected to benefit from structural changes that the (European) banking landscape is going through. Increased regulation has led to more transparency and less risk taking within the sector. From a bond holder perspective this is a favourable development. Within this sector holdings in bonds issued by financial institutions from peripheral countries were limited because of a more cautious view on the fundamentals of these institutions in combination with an unattractive valuation. Exposure to emerging corporate bonds was also light. Only very selectively positions were built up, quite often led by improved valuation.

Emerging debt

For some years now we see for many emerging countries that long-term structural tailwinds (young population/technology transfers/expanding middle class) are overshadowed by more cyclical challenges, such as the economic slowdown in China. This really negatively influenced the appeal of many emerging debt markets. Also the looming possibility of a Fed lift-off can put the investment category, especially the emerging local currency markets, under further pressure. The fund held only small positions in the various markets. A somewhat more significant position in Singapore was sold during the reporting period.

Foreign exchange

Right from the start of the year the fund manager anticipated on US dollar strength both versus the Euro and the Australian dollar. This view was built upon the divergence both in terms of economic outlook as well as monetary policy between the different regions. Deflation fears put pressure on the ECB to consider outright, large scale purchases of government bonds. The Australian central bank also felt pressure to ease monetary policy further as a means to weaken the exchange rate and thereby improve the competitiveness of its export sector. At the same time US economic growth continued at a more or less steady state fuelling speculation that a first rate hike by the Fed was increasingly likely to happen in 2015. Towards the end of January, after a significant US dollar move, it was decided to take profit on the positions.

Asset allocation

The overall exposure to corporate bonds was further reduced in the first half of 2015. At the end of June the total exposure to non-government bonds was just below 30% and as much as 70% was invested in global government bonds. From a valuation perspective corporate credit spreads have become less attractive. Leverage for (US) companies

is creeping up and increasingly corporates show more shareholder-friendly behaviour with share-buybacks and M&A activity picking up. The looming Fed lift-off could also have a negative impact on spread products. At the same time the other three major central banks (European central bank, Bank of Japan and the People's Bank of China) are still in an expansionary modus and this flood of liquidity will find its way to (corporate) bond markets. This will continue to be a supportive factor. As mentioned above, value was still perceived to be present in subordinate bonds issued by financial institutions. Therefore, a significant part of the fund was invested in this subcategory. The portfolio ended the reporting period with an increased focus on credit quality and a reduced interest rate sensitivity.

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 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 fund.

Engagement

Engagement means making active use of the rights of investors to influence how companies are managed. Robeco enters into active dialogue with companies about good corporate governance and a socially responsible corporate policy. In our opinion, this will increase shareholder value for our clients in the longer term. We use an integral approach, which combines the expertise of our investment analysts, our sustainability-investing research analysts and our engagement specialists. By using financially material information as the basis for our talks, we strive to ensure that our dialogue introduces added value and improves the risk/return profile of the company's stock. This way we generate value for our clients as well as the company.

Exclusions

Robeco's exclusion policy is based on 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 legislation in the Netherlands governing investments in cluster-munition companies that came into effect on 1 January 2013. Secondly, there is a policy for excluding countries. Robeco considers any country that systematically violates the human rights of its own citizens to be controversial. These exclusions relate to investment-related sanctions that are imposed by the UN or EU. Thirdly, an unsuccessful dialogue may in time lead to a company's exclusion from the investment universe. Such a dialogue with a company will concern serious and systematic violations of widely accepted international directives on good corporate governance. Robeco focuses in particular on the United Nations Global Compact. Robeco Group's Management Board has the final authority to exclude companies and countries. Robeco Institutional Asset Management B.V. will apply this exclusion list in its capacity as manager.

Integrating ESG factors into the investment processes

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

Luxembourg, 31 August 2015

The Board of Directors

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

¹ ESG stands for Environmental, Social and Governance.

Financial statements

Statement of net assets

In EUR x thousand	Notes	30/06/2015	31/12/2014
Investment portfolio at market value		1,738,220	1,309,429
Deposits and other cash	4.7	54,269	49,909
Unrealized gains on forward exchange transactions	3	716	2,751
Unrealized gains on financial futures	4	1,401	1,237
Unrealized gains on interest rate swaps	5	538	385
Unrealized gains on credit default swaps	6	158	383
Other assets		33,931	42,557
Total assets		1,829,233	1,406,651
Bank overdrafts	7	–	17
Unrealized losses on forward exchange transactions	3	11,900	8,111
Unrealized losses on financial futures	4	1,184	5,801
Unrealized losses on interest rate swaps	5	–	3,333
Unrealized losses on credit default swaps	6	868	2,059
Other liabilities		7,067	25,678
Total liabilities		21,019	44,999
Total net assets		1,808,214	1,361,652
Net asset value class DH EUR share		57.18	57.46
Net asset value class EH EUR share		98.60	100.55
Net asset value class FH EUR share		107.43	107.79
Net asset value class IH EUR share		107.60	107.92
Net asset value class DH CHF share ¹		101.74	102.92
Net asset value class IH CHF share ¹		103.79	104.72
Net asset value class DH USD share ²		100.57	100.95
Net asset value class IH USD share ²		108.14	108.45
Net asset value class MH USD share ²		99.77	100.49

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

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

The accompanying notes set out on pages 11 to 21 inclusive form an integral part of the financial statements set out on page 9.

Number of shares outstanding

Movement in the reporting period 01/01/2015 through 30/06/2015	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Class of shares				
DH EUR	14,946,758	3,081,727	3,594,619	14,433,866
EH EUR	250	11,771	300	11,721
FH EUR	4,212,684	3,250,578	387,343	7,075,919
IH EUR	250,029	1,712,518	345,556	1,616,991
DH CHF	6,100	—	—	6,100
IH CHF	204,734	110,865	28,529	287,070
DH USD	6,200	43,634	9,307	40,527
IH USD	26,281	155,316	36,236	145,361
MH USD	6,200	1,544	—	7,744

Notes to the financial statements

1 General

Rorento, ('the Company'), was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organised as a "société d'investissement à capital variable" (SICAV) on 4 June 2013. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 12 June 2013. Rorento is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg. The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Board of Directors of the Company may decide upon the issue of class D, DH, DHHI, ODH, F, FH, OFH, I, IH, IHHI, OIH, J, JH, M, MH, Z and ZH shares (accumulating) and Class B, BH, Bx, BxH, OBxH, C, CH, E, EH, OEH, G, GH, IE and IEH shares (distribution). The reference currency of the classes of shares may be the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), the Japanese yen (JPY) or the Australian dollar (AUD). Only the shares mentioned in the paragraph 'Share Capital' are active at the reporting date.

Share capital

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

Class CH and FH shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors. Class DH shares are available to all investors. Class IH shares are available to institutional investors within the meaning of article 174 (2) of the law of 17 December 2010 on collective investment undertakings and may only be subscribed directly with the Registrar.

Class IH shares have a minimum subscription amount of EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. Additional subscriptions must be for a minimum of EUR 10,000.

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

Sales commissions

The maximum sales commission is 3%, except for shares that are only available to institutional Investors for which the maximum sales commission is 0.50%. The percentages represent a percentage of the total subscription amount. This commission rate has to be considered as a maximum rate and the sales agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time.

Dividend policy

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

Class DH, FH, IH and MH 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 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. 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.

Open-end fund

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

Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a subfund 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 subfund and its underlying share classes and are known as dilution. To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustment was made.

Pooling and co-management

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

Affiliated parties

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

Financial instruments

Risks

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

General investment risk

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

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

Market risk

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

Concentration risk

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

Currency risk

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

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

Counterparty risk

A counterparty of a subfund may fail to fulfil its obligations towards that subfund. In case of hedging transactions in classes of shares, the relevant subfund 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 subfunds will demand and obtain collateral. The subfunds minimize this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poors or other recognized credit rating agencies lists.

Risk of lending financial instruments

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

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

- government bonds with a minimum credit rating of BBB–;
- the bonds of supranational bodies with a minimum credit rating of BBB–;

- stocks listed on the main indexes of stock markets in OECD countries;
- and to a limited extent in the form of
- index trackers;
- stocks issued by financial institutions;
- cash.

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under Note 9 on page 19.

Liquidity risk

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

Euro currency risk

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

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

The derivatives instruments listed in the Notes are transacted through third party brokers. Those brokers hold collateral described under the note of the instrument involved. The company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2 Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Company. The reference currency of the Company is the euro. This annual report covers the period from 1 January 2015 through 30 June 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 23 shows the exchange rates as at 30 June 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 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 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'. The contracts outstanding as at 30 June 2015 are disclosed in the following table. Information on the collateral received or paid on these positions is stated in the table on page 19.

Open forward exchange transactions

	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Expiration date	Unrealized gains/losses EUR x 1
Rorento	CAD	1,338,161	EUR	953,309	HSBC	13/07/2015	8,388
	EUR	2,893,177	DKK	21,569,649	HSBC	13/07/2015	1,505
	GBP	17,955,000	EUR	25,191,020	HSBC	13/07/2015	146,895
	GBP	2,440,000	EUR	3,433,040	HSBC	13/07/2015	10,263
	USD	1,160,000	EUR	1,032,783	Rabobank Nederland	13/07/2015	8,170
	USD	2,535,000	EUR	2,240,848	Rabobank Nederland	13/07/2015	33,992
	USD	2,635,000	EUR	2,350,469	Rabobank Nederland	13/07/2015	14,107
	USD	4,530,000	EUR	3,971,096	HSBC	13/07/2015	94,004
							317,324
Rorento, class DH CHF shares	CHF	650,533	EUR	602,839	Deutsche Bank AG	13/07/2015	2,841
							2,841
Rorento, class IH CHF shares	CHF	220,000	EUR	209,798	HSBC	13/07/2015	1,531
	CHF	29,388,563	EUR	28,097,752	Deutsche Bank AG	13/07/2015	132,418
	CHF	480,000	EUR	456,835	HSBC	13/07/2015	4,245
	EUR	290,000	CHF	301,504	Rabobank Nederland	13/07/2015	380
							138,574
Rorento, class DH USD shares	USD	200,000	EUR	176,514	Rabobank Nederland	13/07/2015	2,961
	USD	3,742,895	EUR	3,313,561	Rabobank Nederland	13/07/2015	45,211
	USD	80,000	EUR	70,145	Rabobank Nederland	13/07/2015	1,645
							49,817
Rorento, class IH USD shares	USD	16,397,677	EUR	14,516,758	Rabobank Nederland	13/07/2015	198,070
							198,070
Rorento, class MH USD shares	USD	790,000	EUR	699,382	Rabobank Nederland	13/07/2015	9,543
							9,543
Total unrealized gains							716,169
Rorento	EUR	227,946,908	AUD	336,331,012	HSBC	13/07/2015	-3,857,185
	EUR	508,455	CAD	713,718	HSBC	13/07/2015	-4,474
	EUR	3,370,040	GBP	2,400,000	HSBC	13/07/2015	-16,816
	EUR	34,325,357	GBP	25,307,132	HSBC	13/07/2015	-1,387,865

Open forward exchange transactions

	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	EUR	5,514,336	GBP	4,065,567	HSBC	13/07/2015	-222,959
	EUR	4,049,508	NOK	35,741,140	Deutsche Bank AG	13/07/2015	-25,876
	EUR	2,321,947	SEK	21,749,259	Deutsche Bank AG	13/07/2015	-30,735
	EUR	131,395,080	USD	148,359,499	HSBC	13/07/2015	-1,738,688
	EUR	617,258	USD	690,000	HSBC	13/07/2015	-1,929
	EUR	889,072	USD	995,000	HSBC	13/07/2015	-3,813
	EUR	332,030,561	USD	375,051,362	Rabobank Nederland	13/07/2015	-4,530,310
	EUR	3,754,001	USD	4,260,000	Rabobank Nederland	13/07/2015	-68,808
	EUR	461,911	USD	520,000	Rabobank Nederland	13/07/2015	-4,723
	USD	5,400,000	EUR	4,847,068	Rabobank Nederland	13/07/2015	-1,258
	USD	2,800,000	EUR	2,513,295	Rabobank Nederland	13/07/2015	-653
							-11,896,092
Rorento, class DH USD shares		USD	60,000	EUR	53,847	Rabobank Nederland	13/07/2015
							-4
Rorento, class IH USD shares		USD	150,000	EUR	169,404	CitiGroup Global Markets Ltd	13/07/2015
							-2,018
		USD	177,945	EUR	200,000	Rabobank Nederland	13/07/2015
							-1,529
		USD	214,533	EUR	240,000	Rabobank Nederland	13/07/2015
							-837
Rorento, class MH USD shares		USD	16,000	EUR	17,836	Rabobank Nederland	13/07/2015
							-6
							-6
Total unrealized losses							-11,900,486

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 8.5 million at the end of the reporting period. The contracts outstanding as at 30 June 2015 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
Purchase	3	EUR	EURO-BOBL FUTURE XEUR	09/2015	387,810	930
Sale	934	EUR	EURO-BOBL FUTURE XEUR	09/2015	121,095,920	68,200
Sale	959	EUR	EURO-BUND FUTURE XEUR	09/2015	146,953,918	1,185,918
Sale	43	EUR	Euro-BTP Future XEUR	09/2015	5,689,330	90,300
Sale	3	EUR	EURO BUXL 30Y BND XEUR	09/2015	471,060	25,140
Purchase	37	USD	US 2YR NOTE (CBT) XCBT	09/2015	8,093,750	6,226
Purchase	50	USD	US 2YR NOTE (CBT) XCBT	09/2015	12,175,646	17,207
Purchase	141	USD	US 5YR NOTE (CBT) XCBT	09/2015	18,727,463	6,607
Total unrealized gains						1,400,528
Sale	22	CAD	CAN 10YR BOND FUT XMOD	09/2015	4,248,170	-18,663
Sale	243	EUR	EURO BUXL 30Y BND XEUR	09/2015	35,778,561	-340,959
Sale	44	EUR	EURO-BUND FUTURE XEUR	09/2015	6,654,603	-33,397

Financial futures

Purchases/ Sales	Quantity	Currency	Denomination	Expiration month	Commitment EUR x 1	Unrealized gains/losses EUR x 1
Sale	691	EUR	EURO-SCHATZ FUT XEUR	09/2015	76,863,385	-27.640
Sale	23	EUR	EURO-SCHATZ FUT XEUR	09/2015	2,557,485	-1.840
Purchase	96	GBP	LONG GILT FUTURE IFLL	09/2015	7,955,950	-169.384
Purchase	65	GBP	LONG GILT FUTURE IFLL	09/2015	5,390,752	-122.479
Purchase	432	USD	US 10YR NOTE(CBT) XCBT	09/2015	60,967,207	-190.378
Purchase	69	USD	US LONG BOND(CBT) XCBT	09/2015	11,783,652	-150.482
Purchase	57	USD	US LONG BOND(CBT) XCBT	09/2015	9,662,892	-66.774
Sale	16	USD	US 10YR NOTE(CBT) XCBT	09/2015	2,334,075	-12.257
Sale	1,408	USD	US 5YR NOTE (CBT) XCBT	09/2015	187,029,612	-49.363
Total unrealized losses						-1,183,616

5 Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 30 June 2015. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on interest rate swaps'. Fees paid to the central clearing member are recorded in the Statement of operations and changes in net assets under the heading 'Transaction costs'. The contracts outstanding as at 30 June 2015 are disclosed in the table below. Information on the collateral on this positions is stated in the table on page 19.

Interest rate swaps

At 30 June 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS CAD Pay Canada Bankers Receive 2.7850%	Deutsche Bank AG	30/04/2024	CAD	8,000,000	347.037
IRS USD Pay 2.3152% Rec LIBOR, BBA USD	Citigroup	23/12/2024	USD	25,950,000	190.588
Total unrealized gains					537.625

6 Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on credit default swaps'. The contracts outstanding as at 30 June 2015 are disclosed in the table below. Information on the collateral on this positions is stated in the table on page 19.

Credit default swaps

At 30 June 2015

Purchase/ sale of risk	Denomination	Premium	Expiration date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Sale	CDS TELEFO 4.375 TELEFON	Pay 100 bps	20/03/2022	EUR	JP Morgan	2,550,000	20,866
Sale	CDS MTNA 6.125 ARCELOR	Pay 100 bps	20/09/2020	EUR	BNP Paribas S.A.	1,000,000	84,915
Sale	CDX MARKIT ITRX ASIAXJ IG	Pay 100 bps	20/06/2020	USD	HSBC	10,000,000	51,782
Total unrealized gains							157,563
Sale	CDS HUTCH WHAM INT 09 LTD	Pay 100 bps	20/12/2016	EUR	Goldman Sachs	4,200,000	-44,640
Sale	CDX MARKIT ITRX EUR XOVER	Pay 500 bps	20/06/2020	EUR	JP Morgan	4,600,000	-346,654
Sale	CDS ROYAL BK OF SCOTLAND PLC	Pay 500 bps	20/12/2015	USD	Deutsche Bank AG	2,000,000	-37,766
Sale	CDS ING BANK	Pay 100 bps	20/06/2016	USD	Deutsche Bank AG	5,850,000	-16,693
Sale	CDS BCHINA 8.250 BANK OF	Pay 100 bps	20/06/2018	USD	Citigroup	7,250,000	-68,162
Sale	CDS HUTCH WHAM INT 09 LTD	Pay 100 bps	20/12/2016	USD	HSBC	5,400,000	-51,241
Sale	CDS SDBC 4.750 CHINA D	Pay 100 bps	20/06/2018	USD	Citigroup	7,250,000	-71,607

Credit default swaps

At 30 June 2015

Purchase/ sale of risk	Denomination	Premium	Expiration date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Purchase	CDS VALEBZ 5.700 VALE IN	Receive 100 bps	20/12/2016	USD	Barclays Bank	3,500,000	-38,286
Sale	CDS EXIMCH 4.875 EXPORT-	Pay 100 bps	20/09/2019	USD	JP Morgan	5,350,000	-41,215
Sale	CDS JGB 2.000 JAPAN	Pay 100 bps	20/06/2025	USD	JP Morgan	8,000,000	-151,862
Total unrealized losses							-868,126

7 Collateral and overdraft

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

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

Collateral

In EUR x thousand

Counterparty	Paid/received	30/06/2015
Barclays Bank	Paid	469
Barclays Bank Plc Wholesale	Paid	50
Goldman Sachs International	Paid	520
HSBC	Paid	5,600

8 Investment portfolio

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

9 Securities lending

Robeco Institutional Asset Management B.V. (RIAM) is the lending agent for all Rorento's securities lending transactions. Robeco Securities Lending B.V. (RSL) was the lending agent until its merger with its parent company, RIAM at 2 July 2014. The lending agent receives a fee of 20% (previously 30%) of the gross income resulting from these securities lending transactions. 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 132 thousand (EUR 115 thousand over the period 1 January through 30 June 2014) and for RIAM/RSL EUR 31 thousand (EUR 29 thousand over the period 1 January through 30 June 2014). The income from securities lending is included in the Statement of operations and changes in net assets under the heading 'Other income'.

At 30 June 2015 the outstanding fully collateralized securities lending agreements with financial institutions involved an amount of EUR 257 million being 14.8% of the investment portfolio at market value. The received collateral amounted to EUR 284 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 13.

10 Taxes

The classes of shares of the Company are liable in Luxembourg to an annual duty ('taxe d'abonnement'/'subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% for

class IH shares. To the extent that the assets of the Company are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The Company will receive income from its investments after deduction of applicable withholding taxes in the country of origin. There are no Luxembourg income, withholding, capital gains, estate or inheritance taxes payable by the Company.

11 Management company

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

12 Management, service and performance fees

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

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

Rorento is not subject to a performance fee.

Management and service fee

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

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

13 Investments in third party funds

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

14 Depositary fee

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

15 Other fees and expenses

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

16 Distributed dividends

During the reporting period the following distributions took place.

Distributions

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

17 Transaction costs

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

18 Ongoing charges

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

Ongoing charges

	01/07/14- 30/06/15				01/07/13- 30/06/14					
	Management fee	Service fee	Other costs	Other costs fund shares	Total	Management fee	Service fee	Other costs	Other costs fund shares	
Class DH EUR	0.70	0.08	0.06	0.00	0.84	0.70	0.08	0.06	0.00	0.84
Class EH EUR	0.70	0.12	0.06	0.00	0.88	0.00	0.00	0.00	0.00	0.00
Class FH EUR	0.35	0.12	0.06	0.00	0.53	0.35	0.12	0.06	0.00	0.53
Class IH EUR	0.35	0.08	0.02	0.00	0.45	0.35	0.08	0.03	0.00	0.46
Class DH CHF	0.70	0.08	0.06	0.00	0.84	0.70	0.08	0.06	0.00	0.84
Class IH CHF	0.35	0.08	0.02	0.00	0.45	0.35	0.08	0.03	0.00	0.46
Class DH USD	0.70	0.08	0.06	0.00	0.84	0.00	0.00	0.00	0.00	0.00
Class IH USD	0.35	0.08	0.02	0.00	0.45	0.35	0.08	0.03	0.00	0.46
Class MH USD	1.30	0.12	0.06	0.00	1.48	0.00	0.00	0.00	0.00	0.00

19 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 388% (versus 307% over the period 1 July 2013 through 30 June 2014).

20 Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2015 to 30 June 2015 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

21 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.

22 Personnel costs

Rorento does not employ personnel.

Luxembourg, 31 August 2015

The Board of Directors

Edith J. Siermann

Stefan Gordijn

D. Rob van Bommel

Other data

Savings directive information

Rorento is subject to the EU savings directive.

Stock-exchange listing

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

Auditors

No external audit has been conducted.

Exchange rates

	Number of units foreign currency	30/06/2015 Against EUR	31/12/2014 Against EUR
AUD	1	0.6898	0.6763
CAD	1	0.7189	0.7135
CHF	1	0.9603	0.8317
DKK	1	0.1341	0.1343
GBP	1	1.4115	1.2886
JPY	100	0.7335	0.6893
MYR	1	0.2379	0.2364
NOK	1	0.1141	0.1102
SEK	1	0.1082	0.1056
SGD	1	0.6666	0.6237
THB	1	0.0266	0.0251
USD	1	0.8975	0.8264

Investment portfolio

At 30 June 2014

Interest rate	Maturity date	Face value	Market value in EUR x 1	In % of net assets
Fund shares				
EUR				
Robeco Global Credits ZH EUR		500,000 *	51.835.000	2,87
Robeco Emerging Debt Z USD		453,598 *	34.522.626	1,91
			86.357.626	4,78
Total fund shares			86.357.626	4,78

* Quantity

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

Interest rate	Maturity date	Face value	Market value in EUR x 1	In % of net assets
AUD				
2.7500 AUSTRALIAN GOVERNMENT	21/04/2024	16,100,000	10,955,975	0.61
2.7500 AUSTRALIAN GOVERNMENT	21/10/2019	101,950,000	71,856,244	3.97
3.2500 AUSTRALIAN GOVERNMENT	21/10/2018	28,550,000	20,429,798	1.13
4.5000 AUSTRALIAN GOVERNMENT	15/04/2020	31,400,000	23,813,663	1.32
5.2500 AUSTRALIAN GOVERNMENT	15/03/2019	99,200,000	76,025,396	4.20
5.7500 AUSTRALIAN GOVERNMENT	15/05/2021	33,950,000	27,569,371	1.53
			230,650,447	12.76
DKK				
4.5000 KINGDOM OF DENMARK	15/11/2039	11,700,000	2,455,606	0.14
EUR				
0.0000 BUNDESOBLIGATION	17/04/2020	20,000	19,922	0.00
0.0000 BUNDESSCHATZANWEISUNGEN	11/12/2015	57,730,000	57,798,700	3.20
0.1370 GRANM 2006-1X A6	20/12/2054	2,000,000	259,412	0.01
0.1460 LOCAT 2006-4 A2	12/12/2028	5,000,000	23,164	0.00
0.1540 BFTH 13 A2	17/07/2049	6,400,000	2,924,424	0.16
0.1610 AYTGH IX A2	15/07/2039	4,350,000	2,428,141	0.13
0.2000 VCL 21 A	21/02/2021	1,100,000	1,058,960	0.06
0.2190 DRIFR 2 A	21/03/2022	1,400,000	1,398,835	0.08
0.2370 BSKY FRE1 A	20/04/2024	1,100,000	1,063,559	0.06
0.2460 AIREM 2007-1X 2A2	20/09/2066	3,100,000	2,206,944	0.12
0.2500 BUNDESOBLIGATION	11/10/2019	20,000,000	20,230,400	1.12
0.2500 BUNDESSCHATZANWEISUNGEN	11/09/2015	20,000,000	20,020,200	1.11
0.2570 GLDR 2014-B A	20/09/2022	2,160,000	1,842,256	0.10
0.2860 AIREM 2006-1X 2A1	20/09/2066	4,500,000	2,905,237	0.16
0.3040 BILK 6 A	25/07/2029	3,200,000	2,248,196	0.12
0.3077 ORANL 2015-11 A	25/04/2047	2,000,000	1,990,307	0.11
0.3380 STORM 2014-3 A2	22/02/2053	1,700,000	1,704,071	0.09
0.3460 AIREM 2005-1X 2A2	20/09/2066	2,100,000	1,208,896	0.07
0.3860 BUMP 6 A	19/03/2029	2,700,000	2,703,976	0.15
0.4040 ESAIL 2007-NL1X A	17/04/2040	10,700,000	3,623,083	0.20
0.4290 HIGHW 2015-1 A	26/05/2025	1,900,000	1,900,950	0.11
0.4860 PARGN 22 A1	15/09/2042	900,000	895,918	0.05
0.4870 ABEST 10 A	10/12/2028	1,300,000	1,041,345	0.06
0.5000 BUNDESOBLIGATION	12/04/2019	44,200,000	45,161,348	2.50
0.6870 ABEST 9 A	10/12/2028	2,180,000	1,292,154	0.07
0.8250 BANK OF AMERICA CORP	28/03/2018	1,750,000	1,733,375	0.10
0.8500 GENERAL MOTORS FINANCIAL	23/02/2018	550,000	545,600	0.03
0.8750 PPG INDUSTRIES INC	13/03/2022	370,000	354,034	0.02
0.9020 ERSTE GROUP BANK AG	19/07/2017	1,850,000	1,758,425	0.10

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	In % of net assets
1.0000	NN GROUP NV	18/03/2022	370,000	355,848	0.02
1.1250	ACHMEA BANK NV	25/04/2022	1,120,000	1,066,778	0.06
1.1250	MICHELIN LUXEMBOURG SCS	28/05/2022	280,000	276,822	0.02
1.1250	UBS AG LONDON	30/06/2020	680,000	680,496	0.04
1.2500	BAT INTL FINANCE PLC	13/03/2027	1,120,000	1,014,552	0.06
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	689,000	678,837	0.04
1.2500	CARREFOUR SA	03/06/2025	10,000	9,382	0.00
1.2500	CRED SUIS GP FUN LTD	14/04/2022	2,800,000	2,648,492	0.15
1.2500	GOVERNOR & CO OF THE BAN	09/04/2020	500,000	484,570	0.03
1.3380	SAEC 10 A2	25/02/2094	800,000	805,825	0.04
1.3480	(FRN) DMPL VIII A2	25/07/2047	1,300,000	1,304,324	0.07
1.3750	FCA CAPITAL IRELAND PLC	17/04/2020	390,000	377,813	0.02
1.3750	TESCO CORP TREASURY SERV	01/07/2019	450,000	434,835	0.02
1.4000	PPG INDUSTRIES INC	13/03/2027	550,000	499,648	0.03
1.5000	ANHEUSER-BUSCH INBEV NV	18/04/2030	420,000	366,975	0.02
1.5000	BARCLAYS PLC	01/04/2022	500,000	488,850	0.03
1.5000	BUNDESREPUB. DEUTSCHLAND	15/05/2024	68,500,000	73,391,579	4.06
1.6250	MONDELEZ INTERNATIONAL	08/03/2027	1,740,000	1,565,130	0.09
1.6250	WPP FINANCE DEUTSCHLAND	23/03/2030	1,580,000	1,377,049	0.08
1.7500	BUNDESOBLIGATION	09/10/2015	30,250,000	30,416,074	1.68
1.7500	BUNDESREPUB. DEUTSCHLAND	15/02/2024	39,000,000	42,687,840	2.36
1.7500	MICHELIN LUXEMBOURG SCS	28/05/2027	380,000	365,697	0.02
1.8750	COCA-COLA ENTERPRISES	18/03/2030	980,000	859,558	0.05
1.8750	KBC GROEP NV	11/03/2027	400,000	377,088	0.02
1.9860	BNP PARIBAS FORTIS SA (Perp)	31/12/2049	2,000,000	1,595,440	0.09
2.0000	BUNDESREPUB. DEUTSCHLAND	15/08/2023	30,000,000	33,455,099	1.85
2.0000	COMMONWEALTH BANK AUST	22/04/2027	2,200,000	2,081,046	0.12
2.0000	FCA CAPITAL IRELAND PLC	23/10/2019	160,000	160,880	0.01
2.0000	GOVERNOR & CO OF THE BAN	08/05/2017	380,000	383,173	0.02
2.0000	HJ HEINZ CO	30/06/2023	1,130,000	1,120,621	0.06
2.0000	NATIONAL AUSTRALIA BANK	12/11/2024	2,790,000	2,766,062	0.15
2.1250	CITIGROUP INC	10/09/2026	350,000	341,054	0.02
2.2410	ALLIANZ SE	07/07/2045	1,200,000	1,095,792	0.06
2.2500	BUNDESREPUB. DEUTSCHLAND	04/09/2020	359	398	0.00
2.2500	NETHERLANDS GOVERNMENT	15/07/2022	2,000,000	2,229,580	0.12
2.2500	TOTAL SA (Perp)	26/02/2021	670,000	645,512	0.04
2.3750	BNP PARIBAS	17/02/2025	950,000	893,257	0.05
2.3750	KBC GROEP NV	25/11/2024	2,400,000	2,418,576	0.13
2.3750	SSE PLC (Perp)	31/12/2049	600,000	568,080	0.03
2.3750	SWEDBANK AB	26/02/2024	1,900,000	1,934,770	0.11
2.5000	RABOBANK NEDERLAND	26/05/2026	3,100,000	3,079,292	0.17
2.5000	SANTANDER ISSUANCES	18/03/2025	3,600,000	3,366,252	0.19
2.5000	SKANDINAViska ENSKILDA	28/05/2026	2,750,000	2,797,877	0.15
2.5000	SOCIETE GENERALE	16/09/2026	2,700,000	2,626,884	0.14
2.6250	BNP PARIBAS	14/10/2027	1,500,000	1,470,225	0.08
2.6250	CREDIT AGRICOLE SA	17/03/2027	1,900,000	1,733,655	0.10
2.6250	FCA CAPITAL IRELAND PLC	17/04/2019	100,000	103,155	0.01
2.6250	SOCIETE GENERALE	27/02/2025	1,400,000	1,305,150	0.07
2.6560	SVENSKA HANDELSBANKEN AB	15/01/2024	3,300,000	3,423,090	0.19
2.7500	BONOS Y OBLIG DEL ESTADO	31/10/2024	2,500,000	2,606,900	0.14

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	In % of net assets
2.8550	INTESA SANPAOLO SPA	23/04/2025	1,560,000	1,430,146	0.08
2.8750	ABN AMRO BANK NV	30/06/2025	2,450,000	2,468,620	0.14
2.8750	BNP PARIBAS	20/03/2026	2,450,000	2,477,146	0.14
2.8750	GOLDMAN SACHS GROUP INC	03/06/2026	1,200,000	1,255,620	0.07
3.0000	BANQUE FED CRED MUTUEL	21/05/2024	2,300,000	2,331,947	0.13
3.0000	BUNDESREPUB. DEUTSCHLAND	04/07/2020	8,000,000	9,151,600	0.51
3.0000	DNB BANK ASA	26/09/2023	2,800,000	2,928,576	0.16
3.0000	DONG ENERGY A/S	06/11/2015	30,000	29,400	0.00
3.0000	SWEDBANK AB	05/12/2022	2,100,000	2,197,440	0.12
3.2500	FRANCE (GOVT OF)	25/10/2021	10,500,000	12,258,329	0.68
3.3750	ALLIANZ SE (Perp)	18/09/2024	800,000	772,000	0.04
3.3750	HSBC HOLDINGS PLC	10/01/2024	6,324,000	6,642,540	0.37
3.3750	TURKIYE GARANTI BANKASI	08/07/2019	1,300,000	1,316,250	0.07
3.4000	IRISH TSY 3.4% 2024	18/03/2024	12,300,000	14,227,534	0.79
3.5000	BBVA SUB CAPITAL UNIPERS	11/04/2024	3,500,000	3,625,475	0.20
3.5000	BUNDESREPUB. DEUTSCHLAND	04/01/2016	550,000	560,626	0.03
3.5000	ING BANK NV	21/11/2023	2,250,000	2,373,750	0.13
3.6250	ING BANK NV	25/02/2026	2,100,000	2,222,661	0.12
3.6250	ROYAL BK SCOTLND GRP PLC	25/03/2024	450,000	458,289	0.03
3.6250	STANDARD CHARTERED PLC	23/11/2022	1,200,000	1,248,900	0.07
3.7500	BUNDESREPUB. DEUTSCHLAND	04/01/2017	43,000,000	45,614,827	2.52
3.7500	BUONI POLIENNALI DEL TES	01/05/2021	6,950,000	7,819,584	0.43
3.8000	BONOS Y OBLIG DEL ESTADO	30/04/2024	3,000,000	3,388,080	0.19
3.8750	AXA SA (Perp)	08/10/2025	1,400,000	1,379,000	0.08
3.8750	DANSKE BANK A/S	04/10/2023	5,148,000	5,505,837	0.30
3.9000	IRISH TSY 3.9% 2023	20/03/2023	21,100,000	25,189,814	1.39
3.9410	AXA SA (Perp)	31/12/2049	3,750,000	3,703,125	0.20
4.0000	BANKIA SA	22/05/2024	1,900,000	1,843,000	0.10
4.0000	AEGON NV	25/04/2044	3,300,000	3,316,500	0.18
4.0000	BONOS Y OBLIG DEL ESTADO	30/04/2020	5,500,000	6,218,355	0.34
4.0000	BUNDESREPUB. DEUTSCHLAND	04/01/2018	27,000,000	29,856,870	1.65
4.0000	BUNDESREPUB. DEUTSCHLAND	04/07/2016	62,500,000	65,184,379	3.60
4.0000	BUONI POLIENNALI DEL TES	01/09/2020	6,500,000	7,381,205	0.41
4.0000	CNP ASSURANCES (Perp)	31/12/2049	3,000,000	2,917,500	0.16
4.0000	FRANCE (GOVT OF)	25/10/2038	3,000,000	4,104,300	0.23
4.0000	NETHERLANDS GOVERNMENT	15/07/2018	3,000,000	3,370,740	0.19
4.0000	NYKREDIT REALKREDIT AS	03/06/2036	750,000	734,063	0.04
4.0000	SOCIETE GENERALE	07/06/2023	1,100,000	1,181,345	0.07
4.0000	STANDARD CHARTERED PLC	21/10/2025	3,650,000	3,860,094	0.21
4.1250	NATIONWIDE BLDG SOCIETY	20/03/2023	5,441,000	5,768,222	0.32
4.1990	SOLVAY FINANCE (Perp)	31/12/2049	950,000	976,505	0.05
4.2000	VOLVO TREASURY AB	10/06/2075	100,000	100,100	0.01
4.2500	ACHMEA BV (Perp)	31/12/2049	1,640,000	1,570,300	0.09
4.2500	AQUARIUS + INV ZURICH IN	02/10/2043	800,000	878,744	0.05
4.2500	BELGIUM KINGDOM	28/09/2021	19,500,000	23,951,461	1.32
4.2500	BUONI POLIENNALI DEL TES	01/09/2019	7,300,000	8,266,666	0.46
4.2500	CNP ASSURANCES	05/06/2045	1,500,000	1,526,250	0.08
4.2500	FRANCE (GOVT OF)	25/10/2018	14,000,000	15,970,919	0.88
4.2500	ORANGE SA (Perp)	31/12/2049	819,000	847,092	0.05
4.3750	DELTA LLOYD NV (Perp)	31/12/2049	3,300,000	3,036,000	0.17

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	In % of net assets
4.5000	BUONI POLIENNALI DEL TES	01/02/2018	10,650,000	11,713,722	0.65
4.5000	HBOS PLC	18/03/2030	3,600,000	4,032,000	0.22
4.5000	IRISH TSY 4 1/2% 2020	18/04/2020	12,500,000	14,784,000	0.82
4.5000	NN GROUP NV (Perp)	31/12/2049	1,450,000	1,435,500	0.08
4.6250	NN GROUP NV	08/04/2044	3,950,000	4,053,688	0.22
4.6250	NORDEA BANK AB	15/02/2022	2,300,000	2,436,206	0.13
4.6250	ROYAL BK OF SCOTLAND PLC	22/09/2021	400,000	410,000	0.02
4.7500	ALLIANZ SE (Perp)	24/10/2023	4,300,000	4,627,875	0.26
4.7500	BUNDESREPUB. DEUTSCHLAND	04/07/2028	400,000	578,572	0.03
4.7500	DNB BANK ASA	08/03/2022	1,650,000	1,747,746	0.10
4.7500	UBS AG	12/02/2026	1,500,000	1,590,000	0.09
4.8500	VOLVO TREASURY AB	10/03/2078	760,000	754,946	0.04
5.0000	ASR NEDERLAND NV (Perp)	31/12/2049	3,200,000	3,184,000	0.18
5.0000	BUONI POLIENNALI DEL TES	01/08/2034	2,500,000	3,196,325	0.18
5.0000	BUONI POLIENNALI DEL TES	01/09/2040	1,000,000	1,285,210	0.07
5.0000	CAIXABANK	14/11/2023	1,400,000	1,485,330	0.08
5.1250	AUST & NZ BANKING GROUP	10/09/2019	1,000,000	1,166,270	0.06
5.1250	TESCO PLC	10/04/2047	861,000	803,959	0.04
5.1500	BONOS Y OBLIG DEL ESTADO	31/10/2044	1,800,000	2,414,610	0.13
5.2500	AXA SA	16/04/2040	1,250,000	1,395,037	0.08
5.3740	HBOS PLC	30/06/2021	1,500,000	1,695,480	0.09
5.3750	ELECTRICITE DE FRANCE SA (Perp)	29/01/2025	1,300,000	1,398,475	0.08
5.4000	BONOS Y OBLIG DEL ESTADO	31/01/2023	1,500,000	1,864,050	0.10
5.4000	IRISH TSY 5.4% 2025	13/03/2025	6,600,000	8,819,118	0.49
5.4790	GENERALI FINANCE BV (Perp)	08/02/2017	200,000	204,250	0.01
5.5000	BELGIUM KINGDOM	28/03/2028	1	2	0.00
5.5000	BONOS Y OBLIG DEL ESTADO	30/07/2017	5,356,000	5,918,059	0.33
5.5000	COMMONWEALTH BANK AUST	06/08/2019	800,000	939,536	0.05
5.5000	NETHERLANDS GOVERNMENT	15/01/2028	1,000,000	1,495,420	0.08
5.5000	RABOBANK NEDERLAND (Perp)	31/12/2049	1,080,000	1,086,750	0.06
5.6250	ALLIANZ SE	17/10/2042	1,400,000	1,640,408	0.09
5.6250	KBC GROEP NV (Perp)	31/12/2049	750,000	735,000	0.04
5.7500	BONOS Y OBLIG DEL ESTADO	30/07/2032	1,000,000	1,378,230	0.08
5.7500	CREDIT SUISSE	18/09/2025	1,150,000	1,276,500	0.07
5.9000	BONOS Y OBLIG DEL ESTADO	30/07/2026	3,500,000	4,652,900	0.26
6.0000	ACHMEA BV	04/04/2043	4,500,000	5,011,875	0.28
6.0000	FRANCE (GOVT OF)	25/10/2025	7,000,000	10,277,960	0.57
6.1250	AVIVA PLC	05/07/2043	3,200,000	3,684,000	0.20
6.2500	BANCO SANTANDER SA (Perp)	31/12/2049	900,000	882,000	0.05
6.2500	MUNICH RE	26/05/2042	2,800,000	3,424,680	0.19
6.3750	ABN AMRO BANK NV	27/04/2021	200,000	243,510	0.01
6.3750	LLOYDS BANKING GROUP PLC (Perp)	31/12/2049	700,000	722,750	0.04
6.3750	NN GROUP NV	07/05/2027	900,000	967,500	0.05
6.5000	BUNDESREPUB. DEUTSCHLAND	04/07/2027	1,000,000	1,625,740	0.09
6.5000	CREDIT AGRICOLE SA (Perp)	31/12/2049	250,000	251,563	0.01
6.6250	BARCLAYS BANK PLC	30/03/2022	3,300,000	4,085,532	0.23
6.6250	CLOVERIE PLC SWISS REINS	01/09/2042	800,000	999,840	0.05
6.7500	BANCO BILBAO VIZCAYA ARG (Perp)	31/12/2049	800,000	795,000	0.04
6.7500	NATIONAL AUSTRALIA BANK	26/06/2023	900,000	1,042,389	0.06
6.7500	NATIONWIDE BLDG SOCIETY	22/07/2020	1,000,000	1,217,220	0.07

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	In % of net assets
6.8750	AVIVA PLC	22/05/2038	1,750,000	1,973,125	0.11
6.8750	RABOBANK NEDERLAND	19/03/2020	250,000	295,000	0.02
6.9340	ROYAL BK OF SCOTLAND PLC	09/04/2018	3,810,000	4,260,799	0.23
7.0000	CNP ASSURANCES	14/09/2041	2,600,000	2,912,000	0.16
7.0000	BANCO BILBAO VIZCAYA ARG (Perp)	31/12/2049	1,200,000	1,201,500	0.07
7.0922	SKANDINAVISKA ENSKILDA (Perp)	21/12/2017	700,000	790,216	0.04
7.1250	ABN AMRO BANK NV	06/07/2022	3,223,000	4,121,186	0.23
7.1250	ERSTE GROUP BANK AG	10/10/2022	2,200,000	2,485,384	0.14
7.3750	GOVERNOR & CO OF THE BAN (Perp)	18/06/2020	690,000	689,655	0.04
7.5000	CLOVERIE (ZURICH INS)	24/07/2039	3,100,000	3,755,929	0.21
7.7500	ASSICURAZIONI GENERALI	12/12/2042	3,300,000	3,943,500	0.22
7.8750	CREDIT AGRICOLE SA (Perp)	26/10/2019	600,000	711,000	0.04
8.0000	BARCLAYS PLC (Perp)	31/12/2049	1,200,000	1,272,000	0.07
10.0000	GOVERNOR & CO OF THE BAN	19/12/2022	1,533,000	2,023,560	0.11
10.3750	LLOYD'S BANK PLC	12/02/2024	450,000	576,419	0.03
				936,957,443	51.82
GBP					
4.0730	VERIZON COMMUNICATIONS	18/06/2024	550,000	805,269	0.05
4.5000	UK TSY 4 1/2% 2019	07/03/2019	930,000	1,472,418	0.08
5.6250	VODAFONE GROUP PLC	04/12/2025	900,000	1,458,954	0.08
6.1250	TESCO PLC	24/02/2022	1,107,000	1,692,322	0.09
6.8750	NATIONWIDE BLDG SOCIETY (Perp)	31/12/2049	1,100,000	1,533,277	0.08
9.2500	DIRECT LINE INSURANCE GR	27/04/2042	1,100,000	1,918,700	0.11
10.0000	LEGAL & GENERAL GROUP	23/07/2041	500,000	925,111	0.05
11.3750	PRUDENTIAL PLC	29/05/2039	700,000	1,267,035	0.07
				11,073,086	0.61
NOK					
3.7500	NORWEGIAN GOVERNMENT	25/05/2021	31,100,000	4,017,740	0.22
SEK					
3.5000	SWEDISH GOVERNMENT	01/06/2022	18,450,000	2,379,894	0.13
USD					
0.3750	US TREASURY N/B	15/01/2016	4,500,000	4,044,265	0.22
0.5000	US TREASURY N/B	31/03/2017	38,650,000	34,652,838	1.92
0.6250	TSY INFL IX N/B	15/01/2024	100,000	92,686	0.01
0.6250	US TREASURY N/B	31/05/2017	5,070,000	4,550,259	0.25
0.7500	US TREASURY N/B	15/04/2018	74,950,000	66,905,420	3.70
1.2500	US TREASURY N/B	31/10/2019	9,100,000	8,094,688	0.45
1.3750	US TREASURY N/B	30/04/2020	4,200,000	3,728,207	0.21
2.0000	HYUNDAI CAPITAL AMERICA	19/03/2018	1,376,000	1,237,927	0.07
2.0000	US TREASURY N/B	15/02/2025	110,900,000	96,677,684	5.35
2.2000	GENERAL ELEC CAP CORP	09/01/2020	1,970,000	1,764,425	0.10
2.2500	UNION PACIFIC CORP	19/06/2020	520,000	468,246	0.03
2.3750	NATIONAL GRID NA INC	30/09/2020	2,750,000	2,428,722	0.13
2.3750	US TREASURY N/B	15/08/2024	48,000,000	43,308,989	2.39
2.4500	AT&T INC	30/06/2020	220,000	193,079	0.01
2.5000	PHILIP MORRIS INTL INC	22/08/2022	2,053,000	1,764,860	0.10
2.6000	GOLDMAN SACHS GROUP INC	23/04/2020	840,000	749,554	0.04

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	In % of net assets
2.6000	HYUNDAI CAPITAL AMERICA	19/03/2020	1,376,000	1,229,718	0.07
2.6250	AT&T INC	01/12/2022	1,637,000	1,379,039	0.08
2.7500	KELLOGG CO	01/03/2023	1,040,000	897,329	0.05
2.7500	MERCK & CO INC	10/02/2025	680,000	583,615	0.03
2.8500	ITAU UNIBANCO HLDG SA/KY	26/05/2018	2,000,000	1,777,060	0.10
3.1000	PROCTER & GAMBLE CO/THE	15/08/2023	410,000	372,351	0.02
3.2000	ABBVIE INC	06/11/2022	270,000	239,798	0.01
3.2500	BAT INTL FINANCE PLC	07/06/2022	475,000	422,800	0.02
3.2500	DP WORLD LTD	18/05/2020	300,000	266,896	0.01
3.2500	SHELL INTERNATIONAL FIN	11/05/2025	4,310,000	3,831,339	0.21
3.2500	SIEMENS FINANCIERINGSMAT	27/05/2025	2,200,000	1,931,152	0.11
3.2500	SINGTEL GROUP TREASURY P	30/06/2025	550,000	491,367	0.03
3.3000	WELLS FARGO & COMPANY	09/09/2024	2,537,000	2,251,225	0.12
3.3500	ROCHE HOLDING INC	30/09/2024	2,540,000	2,278,833	0.13
3.3750	COMCAST CORP	15/02/2025	1,200,000	1,063,096	0.06
3.3750	IBM CORP	01/08/2023	2,370,000	2,134,655	0.12
3.3750	JPMORGAN CHASE & CO	01/05/2023	1,200,000	1,050,905	0.06
3.4000	AT&T INC	15/05/2025	1,950,000	1,663,149	0.09
3.4000	HEINEKEN NV	01/04/2022	2,175,000	1,971,496	0.11
3.5000	KINDER MORGAN ENER PART	01/03/2021	250,000	220,647	0.01
3.5000	LLOYDS BANK PLC	14/05/2025	700,000	614,657	0.03
3.5000	MEDTRONIC INC	15/03/2025	1,846,000	1,652,116	0.09
3.5000	ORIGIN ENERGY FINANCE	09/10/2018	890,000	814,502	0.04
3.6000	COMCAST CORP	01/03/2024	513,000	465,052	0.03
3.6000	EASTMAN CHEMICAL CO	15/08/2022	970,000	877,758	0.05
3.6000	GEORGIA-PACIFIC LLC	01/03/2025	1,823,000	1,618,415	0.09
3.6000	METLIFE INC	10/04/2024	782,000	704,228	0.04
3.6000	WILLIAMS PARTNERS LP	15/03/2022	950,000	827,266	0.05
3.6250	GOLDMAN SACHS GROUP INC	22/01/2023	1,353,000	1,213,574	0.07
3.6250	IBM CORP	12/02/2024	400,000	364,063	0.02
3.6250	US TREASURY N/B	15/02/2044	21,350,000	21,062,767	1.16
3.6500	PACKAGING CORP OF AMERIC	15/09/2024	1,900,000	1,665,487	0.09
3.6640	FORD MOTOR CREDIT CO LLC	08/09/2024	2,100,000	1,852,879	0.10
3.7000	ANHEUSER-BUSCH INBEV FIN	01/02/2024	1,150,000	1,053,898	0.06
3.7500	TOTAL CAPITAL INTL SA	10/04/2024	1,870,000	1,730,988	0.09
3.8000	EASTMAN CHEMICAL CO	15/03/2025	497,000	444,815	0.02
3.8000	INTERNATIONAL PAPER CO	15/01/2026	200,000	176,056	0.01
3.8750	CNH INDUSTRIAL CAPITAL L	16/07/2018	690,000	620,053	0.03
3.8750	JPMORGAN CHASE & CO	10/09/2024	1,800,000	1,586,109	0.09
3.8750	US TREASURY N/B	15/08/2040	18,550,000	19,011,338	1.05
3.9500	HJ HEINZ CO	15/07/2025	350,000	316,823	0.02
4.0000	BANK OF AMERICA CORP	22/01/2025	1,900,000	1,654,514	0.09
4.0000	HEINEKEN NV	01/10/2042	800,000	633,920	0.03
4.0000	STANDARD CHARTERED PLC	12/07/2022	1,490,000	1,369,096	0.08
4.0500	TIME WARNER INC	15/12/2023	1,450,000	1,323,367	0.07
4.1250	ING BANK NV	21/11/2023	6,319,000	5,865,066	0.32
4.2500	BANK OF AMERICA CORP	22/10/2026	2,900,000	2,537,743	0.14
4.2500	DOW CHEMICAL CO/THE	15/11/2020	736,000	701,814	0.04
4.2500	SOCIETE GENERALE	14/04/2025	1,380,000	1,153,248	0.06
4.2500	WILLOW NO.2 FOR ZURICH I	01/10/2045	3,540,000	2,966,680	0.16

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	In % of net assets
4.2720	VERIZON COMMUNICATIONS	15/01/2036	989,000	798,699	0.04
4.3000	CITIGROUP INC	20/11/2026	497,000	437,219	0.02
4.3000	KINDER MORGAN ENER PART	01/05/2024	1,650,000	1,434,822	0.08
4.3750	BBVA BANCOMER SA TEXAS	10/04/2024	1,790,000	1,613,763	0.09
4.3750	CREDIT AGRICOLE SA	17/03/2025	470,000	403,774	0.02
4.5000	TIME WARNER CABLE INC	15/09/2042	100,000	73,745	0.00
4.6500	WELLS FARGO & COMPANY	04/11/2044	1,386,000	1,193,462	0.07
4.6720	VERIZON COMMUNICATIONS	15/03/2055	1,314,000	1,023,604	0.06
4.7000	ABBVIE INC	14/05/2045	720,000	638,786	0.04
4.7000	TIME WARNER INC	15/01/2021	1,780,000	1,715,912	0.09
4.7500	INTERNATIONAL PAPER CO	15/02/2022	1,064,000	1,030,285	0.06
4.7500	UBS AG	22/05/2023	2,519,000	2,278,811	0.13
4.8750	METLIFE INC	13/11/2043	2,271,000	2,096,235	0.12
4.8750	SMURFIT KAPPA ACQUISITIO	15/09/2018	1,341,000	1,260,723	0.07
4.9500	JPMORGAN CHASE & CO	01/06/2045	2,200,000	1,916,782	0.11
5.0000	BANK OF AMERICA CORP	13/05/2021	1,600,000	1,572,545	0.09
5.0000	RANGE RESOURCES CORP	15/03/2023	950,000	835,577	0.05
5.0000	SANTANDER UK PLC	07/11/2023	658,000	603,290	0.03
5.0000	TIME WARNER CABLE INC	01/02/2020	1,350,000	1,302,374	0.07
5.1500	BPCE SA	21/07/2024	500,000	459,034	0.03
5.2000	HJ HEINZ CO	15/07/2045	700,000	645,344	0.03
5.2500	SVENSKA HANDELSBANKEN AB (Perp)	31/12/2049	1,650,000	1,433,347	0.08
5.2500	US TREASURY N/B	15/11/2028	12,700,000	14,873,316	0.82
5.3750	US TREASURY N/B	15/02/2031	4,050,000	4,891,696	0.27
5.4000	GENERAL MILLS INC	15/06/2040	2,400,000	2,333,477	0.13
5.5000	CITIGROUP INC	13/09/2025	2,810,000	2,762,135	0.15
5.5000	ERSTE GROUP BANK AG	26/05/2025	1,000,000	863,148	0.05
5.5000	NORDEA BANK AB (Perp)	31/12/2049	2,400,000	2,131,782	0.12
5.5000	SWEDBANK AB (Perp)	31/12/2049	2,000,000	1,756,292	0.10
5.6250	SSE PLC (Perp)	07/10/2017	1,770,000	1,652,127	0.09
5.6250	TRANSCANADA TRUST	20/05/2075	1,380,000	1,249,394	0.07
5.7000	BPCE SA	22/10/2023	4,250,000	4,011,232	0.22
5.7500	DNB BANK ASA (Perp)	31/12/2049	550,000	480,542	0.03
5.7500	SOCIETE GENERALE	20/04/2016	1,040,000	966,320	0.05
5.8750	BANK OF AMERICA CORP	07/02/2042	1,246,000	1,278,956	0.07
6.0000	ING GROEP NV (Perp)	16/04/2020	1,800,000	1,598,546	0.09
6.2000	ANADARKO PETROLEUM CORP	15/03/2040	2,350,000	2,361,781	0.13
6.3750	AQUARIUS + INV FOR SWISS	01/09/2024	5,356,000	4,970,476	0.27
6.5000	BG ENERGY CAPITAL PLC	30/11/2072	870,000	833,504	0.05
6.5000	HSBC HOLDINGS PLC	02/05/2036	700,000	756,472	0.04
6.5500	VERIZON COMMUNICATIONS	15/09/2043	110,000	115,830	0.01
6.8500	DP WORLD LTD	02/07/2037	1,600,000	1,563,454	0.09
6.8750	GENERAL ELEC CAP CORP	10/01/2039	900,000	1,079,803	0.06
7.0000	KONINKLIJKE KPN NV	28/03/2073	1,357,000	1,272,720	0.07
7.5000	CREDIT SUISSE GROUP AG (Perp)	31/12/2049	650,000	607,413	0.03
7.8750	PULTE GROUP INC	15/06/2032	900,000	928,918	0.05
8.0000	KBC BANK NV	25/01/2023	2,400,000	2,353,258	0.13
8.1250	CREDIT AGRICOLE SA	19/09/2033	2,900,000	2,863,041	0.16
8.3750	KONINKLIJKE KPN NV	01/10/2030	650,000	777,853	0.04
8.7500	DEUTSCHE TELEKOM INT FIN	15/06/2030	750,000	933,740	0.05

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	In % of net assets
9.0000	FRESENIUS US FINANCE II	15/07/2015	2,560,000	2,301,289	0.13
9.0000	ORANGE SA	01/03/2031	1,100,000	1,394,805	0.08
				464,328,062	25.67
Total transferable securities and money market instruments admitted to an official stock exchange listing				1,651,862,277	91.35
Total investment portfolio				1,738,219,903	96.13
Other assets and liabilities				69,994,369	3.87
Total net assets				1,808,214,272	100.00