

**ROBECO**

# **Robeco Interest Plus Funds**

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

**15**

**Semi-Annual Report  
1 January – 30 June 2015**



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# General Information

## Robeco Interest Plus Funds

(hereafter 'the Company')

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

### Register of Companies

RCS Luxembourg B 40 490

### Registered Office

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

### Board of Directors

Edith J. Siermann, 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

### Depositary, Domiciliary and Paying Agent

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

### Administration Agent and Registrar

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

### Investment Adviser

Robeco Luxembourg S.A.  
Delegated to:  
Robeco Institutional Asset Management B.V. ("RIAM")  
Coolingsingel 120  
NL-3011 AG Rotterdam  
The Netherlands

### Fund Manager

Appointed by RIAM:  
Olaf Penninga



## Subscriptions and publications

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and the Key Investor Information Document are available through the website [www.robeco.com](http://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 adress: 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](http://www.robeco.de). A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

## Language versions

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



# Report of the Board of Directors

## General

### Website

An information update on the subfund's investment policies, returns and investment portfolio can be found on [www.robeco.com/luxembourg](http://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.

## 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

Investment results				
	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 in %
<b>Robeco Flex-o-Rente</b>				
Class DH EUR shares	108.95	107.91	1.0	0.0
Class EH EUR shares <sup>1</sup>	93.87	92.92	1.0	0.0
Class FH EUR shares <sup>2</sup>	102.15	100.99	1.1	1.2
Class GH EUR shares <sup>1,2</sup>	99.06	97.94	1.1	1.2
Class IH EUR shares	114.29	112.93	1.2	0.5
ML EUR Libor Overnight Index			0.0	0.1
Class DH CHF shares	98.06	97.64	0.4	-0.4
Class IH CHF shares	101.36	100.73	0.6	0.1
ML CHF LIBOR Overnight Index			-0.4	-0.1
Class DH USD shares	107.56	106.41	1.1	0.1
ML USD LIBOR Overnight Index			0.1	0.1

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

<sup>2</sup> 3 years average: period 3 September 2013 until 30 June 2015.

## Performance analysis

The fund generated a positive total return, clearly in excess of the return on cash (its benchmark) over the reporting period. The fund can take short positions in government bond futures as well as long positions, so it can benefit from rising yields as well as from falling yields. The duration positioning of the fund is fully driven by our quantitative model. The model correctly signaled lower bond yields in January and higher bond yields in June. The fund demonstrated its flexibility by exploiting both the decline in bond yields in January and the rise in bond yields in June.



The fund started the reporting period anticipating lower bond yields (hence rising bond prices) in the US, Germany and Japan. The 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 positive 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, its maximum long duration position. 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 ECB. The fund benefited from the resulting decline in bond yields due to its long positions.

In February and early March, 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 long positions and switched to short 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.

The short position in Japan was closed and a long position in the US was opened in March as optimism on growth receded again. The model outcomes remained negative for Germany, as growth expectations improved most in the Eurozone and valuation was relatively unattractive. US yields fell again in March as economic growth disappointed strongly. German yields fell to new all-time lows, supported by the ECB's QE program. The short position in Germany thus contributed negatively to the performance. This was compensated, however, by the long position in the US, where the fund benefited from the decline in yields.

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 year. Due to its short positions, the fund benefited from this rise in yields.

The model turned neutral for US bonds at the end of June. With the remaining short positions in Germany and Japan, the fund's duration was minus four years at the end of the reporting period.

## 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 factors<sup>1</sup> into the investment processes

### Exercising 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.

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<sup>1</sup> ESG stands for Environmental, Social and Governance.



**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**

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

Luxembourg, 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.



# Financial statements

## Statement of net assets

In EUR x thousand

	Notes	Robeco Flex-o-Rente	
		30/06/2015	31/12/2014
Bonds at market value		147,017	89,300
CD/CP's at market value		33,008	38,498
Investment portfolio at market value		<b>180,025</b>	<b>127,798</b>
Deposits and other cash	5	5,842	6,728
Unrealized gains on open forward exchange transactions	3	25	212
Unrealized gains on financial futures	4	499	999
Other assets		16,403	356
<b>Total assets</b>		<b>202,794</b>	<b>136,093</b>
Bank overdraft		–	392
Unrealized losses on open forward exchange transactions	3	21	4
Unrealized losses on financial futures	4	63	33
Other liabilities		7,957	293
<b>Total liabilities</b>		<b>8,041</b>	<b>722</b>
<b>Total net assets</b>		<b>194,753</b>	<b>135,371</b>
<b>Net asset value per DH EUR share</b>		<b>108.95</b>	<b>107.91</b>
<b>Net asset value per EH EUR share</b>		<b>93.87</b>	<b>92.92</b>
<b>Net asset value per FH EUR share</b>		<b>102.15</b>	<b>100.99</b>
<b>Net asset value per GH EUR share</b>		<b>99.06</b>	<b>97.94</b>
<b>Net asset value per IH EUR share</b>		<b>114.29</b>	<b>112.93</b>
<b>Net asset value per DH CHF share <sup>1</sup></b>		<b>98.06</b>	<b>97.64</b>
<b>Net asset value per IH CHF share <sup>1</sup></b>		<b>101.36</b>	<b>100.73</b>
<b>Net asset value per DH USD share <sup>2</sup></b>		<b>107.56</b>	<b>106.41</b>

<sup>1</sup> This class of shares is denominated in Swiss franc (CHF). The reference currency of the subfund is the euro (EUR).

<sup>2</sup> This class of shares is denominated in US dollar (USD). The reference currency of the subfund is the euro (EUR).

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



## Number of shares outstanding

Movement in the reporting period 01/01/2015 through 30/06/2015	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Robeco Flex-o-Rente	DH EUR	427,852	253,625	158,742	522,735
	EH EUR	16,455	179	2,208	14,426
	FH EUR	93,989	5,758	18,922	80,825
	GH EUR	87,043	1,060	18,510	69,593
	IH EUR	236,633	448,932	152,239	533,326
	DH CHF	205,050	5,700	53,301	157,449
	IH CHF	244,950	144,665	14,289	375,326
	DH USD	65,497	46,669	19,127	93,039



# Notes to the financial statements

## 1 General

Robeco Interest Plus Funds ('the Company') was incorporated on 2 June 1992 for an undetermined period of time as an open-ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices at net asset value per share. The Company reserves the right to refuse any subscription request at any time. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations' of the Grand Duchy of Luxembourg (the 'Mémorial') on 11 July 1992. The Articles of Incorporation were last amended on 28 June 2012 and such amendments were published on 3 August 2012 in the Mémorial. Robeco Interest Plus Funds is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg. The Company takes the form of an umbrella fund, i.e. it can be made up of several subfunds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each subfund is therefore represented by a different type of share with one or more classes of shares. The Board of Directors has the authority to issue different classes of shares within each of the subfunds. Details of the characteristics of such classes of shares offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class DH, DHHI, FH, FHII, IH, IHII and ZH shares (accumulating) and Class BH, CH, EH, GH and IEH shares (distribution) to investors in one or several subfunds. The reference currency of the classes of shares may be for one or more of the following currencies, the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), Japanese yen (JPY), the Polish Zloty (PLN) or the Australian dollar (AUD). Only the shares mentioned in the paragraph 'Share Capital' are actually issued at the reporting date.

### Legal entity

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

### Share capital

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

Class DH and EH shares are available to all investors.

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

Class IH shares are only available to institutional investors within the meaning of article 174 (2) of the law of 17 December 2010 on collective investment undertakings and may only be subscribed directly with the Registrar. If it appears that Class IH shares are being held by non-institutional investors the Company will redeem these shares. Class IH shares have a minimum subscription amount of (the equivalent of) EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. The Company, for the account of classes of shares for which the currency of expression is USD or CHF (collectively of individually 'Hedged Class(es)'), engages in currency hedging transactions to preserve, to the extent possible, the currency of expression value of the Hedged Class assets against the fluctuations of the currencies, with a substantial weight, in which the assets of the Company allocable to the Hedged Class are denominated. The attention of the investors is drawn to the fact that the Company have several classes of shares which distinguish themselves by, inter alia, their reference currency and that they are exposed to the risk that the net asset value of a class denominated in one currency can move unfavourable vis-à-vis another class denominated in another currency. At the end of the reporting period, the only active subfund was Robeco Flex-o-Rente.

### Sales commissions

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



**Dividend policy**

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

**Class DH, FH and IH shares**

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

**Class EH and GH shares**

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

**General remarks**

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

**Open-end fund**

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

**Swing pricing**

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

**Pooling and co-management**

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

**Affiliated parties**

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



## Financial Instruments

### Risks

Transactions in financial instruments may lead the subfund to be subject to the risks described below or to the subfund 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 subfund 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 subfund may cause events that have an effect on these issuing institutions to have a greater effect on the subfund's assets than would occur with a less concentrated investment portfolio.

#### Currency risk

All or part of the investment portfolio of a subfund 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 subfund.

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

#### Counterparty risk

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

#### Risk of lending financial instruments

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

#### Liquidity risk

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



### **Euro currency risk**

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

### **Operational risk**

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

### **Insight into actual risks**

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

### **Risk management**

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

### **Policy regarding the use of derivatives**

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

### **Derivative instruments**

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

The derivative instruments listed in the notes are transacted through third party brokers. The company is exposed to counterparty risk in respect of all amounts due to it from such brokers.

## **2 Summary of significant accounting principles**

### **General**

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the relevant subfund. The reference currency of the subfund 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 a subfund 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 subfund are converted into the subfund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The table on page 20 shows the exchange rates as at 30 June 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 market price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors, or any other price deemed appropriate by the Board of Directors.

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

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

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

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

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

Market volatility may result in the latest available prices not accurately reflecting the fair value of the subfund'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 subfund'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 subfund 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 subfund'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.

Interests 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 table below. As at 30 June 2015, no collaterals were paid or received.



#### Open forward exchange transactions

	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Expiration date	Unrealized gains/losses EUR x 1
DH CHF shares	EUR	548,255	CHF	570,000	Rabobank Nederland	06/08/2015	384
							384
IH CHF shares	EUR	211,386	CHF	219,770	Rabobank Nederland	06/08/2015	148
							148
DH USD shares	USD	10,766,527	EUR	9,634,304	Deutsche Bank AG	06/08/2015	24,123
							24,123
Total unrealized gains							24,655
DH CHF shares	CHF	15,997,219	EUR	15,381,941	Deutsche Bank AG	06/08/2015	-5,770
							-5,770
IH CHF shares	CHF	38,063,938	EUR	36,599,941	Deutsche Bank AG	06/08/2015	-13,729
							-13,729
DH USD shares	EUR	718,572	USD	802,750	Rabobank Nederland	06/08/2015	-1,558
							-1,558
Total unrealized losses							-21,057

## 4 Financial futures

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. All open futures contracts are marked to market with changes in market value recognized as unrealized gains or losses. Variation margin payments are made or received, depending on whether unrealized losses or gains are incurred. When the contract is closed, the Company records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and price at which the Company entered into the contract. The unrealized gains/losses on financial futures are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on financial futures'. All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash' and amounted to EUR 1.9 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
<b>Robeco Flex-o-Rente</b>						
Sale	61	EUR	EURO BUXL 30Y BND XEUR	09/2015	9,490,300	423,260
Sale	134	EUR	EURO-BOBL FUTURE XEUR	09/2015	17,369,419	5,699
Sale	106	EUR	EURO-BUND FUTURE XEUR	09/2015	16,182,327	70,327
Total unrealized gains						499,286
Sale	738	EUR	EURO-SCHATZ FUT XEUR	09/2015	82,089,455	-31,495
Sale	52	JPY	JPN 10Y BOND(OSE) XOSE	09/2015	56,022,761	-31,906
Total unrealized losses						-63,401

## 5 Overdraft

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



## 6 Investment portfolio

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

## 7 Securities lending

During the reporting period no securities lending transactions took place.

## 8 Taxes

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

## 9 Management company

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

## 10 Management and service fee

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

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

### Management fee

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

### Service fee <sup>1</sup>

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

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

## 11 Depositary fee

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



## **12 Other fees and expenses**

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

## **13 Distributed dividends**

During the reporting no dividends were distributed.

## **14 Transaction costs**

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



## 15 Ongoing charges

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

Ongoing charges								
In %	01/07/2014 - 30/06/2015				01/07/2013 - 30/06/2014			
	Management fee	Service fee	Other costs	Total	Management fee	Service fee	Other costs	Total
<b>Robeco Flex-o-Rente</b>								
DH EUR shares	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.06	<b>0.88</b>
EH EUR shares	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.07	<b>0.89</b>
FH EUR shares	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.05	<b>0.52</b>
GH EUR shares	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.04	<b>0.51</b>
IH EUR shares	0.30	0.08	0.02	<b>0.40</b>	0.30	0.08	0.02	<b>0.40</b>
DH CHF shares	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.06	<b>0.88</b>
IH CHF shares	0.30	0.08	0.02	<b>0.40</b>	0.30	0.08	0.02	<b>0.40</b>
DH USD shares	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.06	<b>0.88</b>

## 16 Hard commissions and soft-dollar arrangements

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

## 17 Turnover ratio

This is the turnover ratio of the investments, including derivative instruments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policy pursued and the ensuing investment transactions. In the calculation method that is used, the amount of turnover is determined by the sum of purchases and sales of investments, including derivatives, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. If the outcome is negative, the turnover ratio is zero. The turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The turnover ratio for Robeco Flex-o-Rente over the reporting period is 68%. Over the period 1 July 2013 through 30 June 2014 the turnover ratio was 113% for Robeco Flex-o-Rente.

## 18 Changes in the investment portfolio

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

## 19 Retrocessions and trailer fees

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

## 20 Collateral foreign exchange contracts and bank overdrafts

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

## 21 Personnel costs

Robeco Interest Plus Funds does not employ personnel.

Luxembourg, 31 August 2015

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



# Other data

## Savings directive information

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

## Stock-exchange listing

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

## Auditors

No external audit has been conducted.

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## Exchange rates

	Number of units foreign currency	30/06/2015 Against EUR	31/12/2014 Against EUR
CHF	1	0.9603	0.8317
JPY	100	0.7335	0.6893
USD	1	0.8975	0.8264



# Investment portfolio

## Robeco Flex-o-Rente

At 30 June 2015

Interest rate		Expiration date	Face value	Market value EUR x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
EUR					
0,0000	SPAIN LETRAS DEL TESORO	11/12/2015	5,800,000	5,797,912	2.98
0,0000	EURO STABILITY MECHANISM	28/10/2016	3,000,000	3,002,340	1.54
0,0090	FMS WERTMANAGEMENT	23/01/2018	7,000,000	7,005,811	3.60
0,0180	KFW	05/10/2016	5,000,000	5,003,800	2.57
0,0200	EUROPEAN INVESTMENT BANK	15/01/2018	4,000,000	4,006,560	2.06
0,0280	CAISSE CENT CREDIT IMMOB	03/10/2017	5,000,000	4,992,800	2.56
0,0480	FMS WERTMANAGEMENT	27/01/2019	800,000	801,816	0.41
0,0480	BK NEDERLANDSE GEMEENTEN	22/02/2017	6,000,000	6,002,880	3.08
0,0580	EUROPEAN INVESTMENT BANK	27/07/2016	2,200,000	2,203,036	1.13
0,0670	PROPERTIZE BV	10/03/2017	7,000,000	7,005,040	3.60
0,0870	LANDWIRTSCH. RENTENBANK	01/09/2017	5,000,000	5,015,599	2.58
0,0950	NEDER WATERSCHAPSBANK	01/11/2018	5,000,000	5,007,850	2.57
0,1050	BPIFRANCE FINANCEMENT SA	30/06/2016	6,000,000	6,002,280	3.08
0,1390	CAISSE CENT CREDIT IMMOB	23/01/2017	5,000,000	5,002,850	2.57
0,2350	DEXIA CREDIT LOCAL	27/03/2017	2,000,000	2,005,300	1.03
0,2500	FRANCE (GOVT OF)	25/11/2015	3,950,000	3,956,833	2.03
0,2500	EFSF	18/10/2017	7,000,000	7,039,830	3.61
1,0000	DEXIA CREDIT LOCAL	11/07/2016	5,460,000	5,509,687	2.83
2,0000	FRENCH TREASURY NOTE	12/07/2015	3,750,000	3,752,250	1.93
2,1250	CREDIT SUISSE GUERNSEY	18/01/2017	4,450,000	4,588,038	2.36
2,2500	AGENCE FRANCAISE DEVELOP	23/03/2017	3,800,000	3,947,744	2.03
2,2500	UBS AG LONDON	10/01/2017	4,400,000	4,542,956	2.33
2,2500	BARCLAYS BANK PLC	22/02/2017	4,400,000	4,558,664	2.34
3,0000	BUONI POLIENNALI DEL TES	01/11/2015	5,900,000	5,958,174	3.06
3,3750	HSBC SFH FRANCE	20/01/2017	3,500,000	3,678,045	1.89
3,3750	DNB BOLIGKREDIT AS	20/01/2017	4,300,000	4,518,655	2.32
3,3750	ROYAL BK OF SCOTLAND PLC	23/11/2016	4,300,000	4,496,811	2.31
3,5000	CAISSE REFINANCE L'HABIT	25/04/2017	3,700,000	3,928,845	2.02
3,5000	WESTPAC SECURITIES NZ LT	16/06/2016	4,300,000	4,438,718	2.28
3,5000	NORDEA HYPOTEK AB	18/01/2017	3,200,000	3,370,208	1.73
3,6250	ABBEY NATL TREASURY SERV	14/10/2016	4,000,000	4,181,240	2.15
3,7500	CIE FINANCEMENT FONCIER	24/01/2017	3,400,000	3,594,140	1.85
4,0000	REPUBLIC OF AUSTRIA	15/09/2016	2,000,000	2,100,420	1.08
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				<b>147,017,132</b>	<b>75.49</b>

## Other transferable securities

### CD's and CP's

EUR

KBC BANK NV	19/08/2015	4,000,000	4,000,746	2.05
BNP PARIBAS	21/09/2015	4,000,000	4,001,254	2.06
BPCE	18/08/2015	4,000,000	4,000,920	2.06



# Investment portfolio

## Robeco Flex-o-Rente

At 30 June 2015

Interest rate	Expiration date	Face value	Market value EUR x 1	In % of net assets
Banque Federative du Credit Mutuel SA	22/07/2015	4,000,000	4,001,011	2.06
Credit Agricole SA	12/08/2015	4,500,000	4,501,380	2.31
Natixis SA	16/07/2015	4,000,000	4,000,809	2.05
Nordea Bank AB	15/07/2015	4,000,000	4,000,506	2.05
LLOYDS BANK PLC	13/08/2015	4,500,000	4,501,380	2.31
<b>Total other transferable securities</b>			<b>33,008,006</b>	<b>16.95</b>
<b>Total investment portfolio</b>			<b>180,025,138</b>	<b>92.44</b>
<b>Other assets and liabilities</b>			<b>14,727,943</b>	<b>7.56</b>
<b>Total net assets</b>			<b>194,753,081</b>	<b>100.00</b>