

ROBECO

Robeco Lux-o-rente

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B47 779

15

Semi-Annual Report
1 January – 30 June 2015

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General information

Robeco Lux-o-rente

(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 47 779

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:

Olaf Penninga

Subscriptions and publications

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

Representative and paying agent in Switzerland

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

New share classes

Activation of share classes

Share class name	Effective
Lux-o-rente	
Class CH EUR shares	25/06/2015
Class GH CHF shares	23/04/2015

Changes to the prospectus

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

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
Share classes					
CH EUR ⁵		99.91	100.00	-0.1	-
DH EUR		137.33	137.11	0.2	2.7
EH EUR ¹		117.08	116.89	0.2	2.7
FH EUR ³		109.08	108.71	0.3	2.9
GH EUR ^{1,3}		98.20	101.31	0.4	3.0
IH EUR		147.55	146.99	0.4	3.1
IEH EUR ¹		123.67	124.09	0.4	3.1
ZH EUR		124.49	123.76	0.6	3.6
J.P. Morgan GBI Global (hedged into EUR) ²				-0.7	3.0
DH CHF		128.65	129.47	-0.6	2.2
EH CHF ¹		99.25	101.91	-0.8	2.1
FH CHF ⁴		107.29	107.85	-0.5	2.6
GH CHF ⁶		98.18	100.00	-1.8	-
IEH CHF ¹		101.53	103.50	-0.3	2.7
J.P. Morgan GBI Global (hedged into CHF) ²				-1.4	2.5
DH USD		144.72	144.25	0.3	2.9
FH USD ⁴		109.20	108.77	0.4	3.2
J.P. Morgan GBI Global (hedged into USD) ²				-0.7	3.1

¹ Assuming reinvestment of the distributed dividend. See Notes on page 19.

² Benchmark, see the performance analysis for further explanation.

³ Period 4 July 2012 until 30 June 2015.

⁴ Period 1 October 2012 until 30 June 2015.

⁵ Period 25 June 2015 until 30 June 2015.

⁶ Period 23 April 2015 until 30 June 2015.

Performance analysis

Government bonds posted negative returns over the first half of 2015 as yields rose. The fund generated a positive total return and outperformed its benchmark over the reporting period. The fund's active duration overlay was correctly positioned for lower bond yields in January. This enabled the fund to generate a strong positive return in the first months. In May and June the overlay anticipated higher bond yields. The fund was thus less impacted by the rise in yields over these months. As a result, the fund could maintain a positive total return over the first half of the year, while the global government bond market declined. The active duration positioning of the fund is fully driven by our quantitative model.

The fund started the reporting period anticipating lower bond yields (hence rising bond prices) in the US, Germany and Japan. The 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 years above the benchmark duration. Developed-market bond yields declined indeed in January. Inflation below target and a further decline in inflation expectations pushed several central banks to further monetary easing, including the announcement of a Quantitative Easing program by the ECB. The fund benefited strongly from the resulting decline in bond yields due to its overweight 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 overweight positions and switched to underweight positions in Germany and briefly in Japan as well. The model did not become negative on US Treasuries due to their relatively attractive valuation. The fund gave up part of its January performance as it was still positioned for lower yields in the first weeks of rising US yields.

The underweight position in Japan was closed and an overweight 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 fund did not benefit from the resulting rally in German Bunds, due to its underweight position. This was compensated, however, by the overweight position in the US, where the fund benefited strongly 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 years. Due to its underweight positions, the fund was less impacted by the rise in yields. As a result, it maintained a positive total return over the first half of the year.

The model turned neutral for US bonds at the end of June. With underweight positions in Germany and Japan, the fund's duration was 3.5 to 4 years below the duration of its benchmark.

Sustainability Investing

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

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

Exercising voting rights

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

¹ ESG stands for Environmental, Social and Governance.

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 fund 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	30/06/2015	31/12/2014
Investment portfolio at market value		2,302,922	1,856,037
Deposits and other cash	4.5	216,916	46,578
Unrealized gains on forward exchange transactions	3	620	3,449
Unrealized gains on financial futures	4	3,783	10,551
Other assets		161,503	29,293
Total assets		2,685,744	1,945,908
Bank overdrafts	5	17,190	–
Unrealized losses on forward exchange transactions	3	5,573	27,534
Unrealized losses on financial futures	4	121	497
Other liabilities		224,423	2,834
Total liabilities		247,307	30,865
Total net assets		2,438,437	1,915,043
Net asset value class CH EUR share		99.91	–
Net asset value class DH EUR share		137.33	137.11
Net asset value class EH EUR share		117.08	116.89
Net asset value class FH EUR share		109.08	108.71
Net asset value class GH EUR share		98.20	101.31
Net asset value class IH EUR share		147.55	146.99
Net asset value class IEH EUR share		123.67	124.09
Net asset value class ZH EUR share		124.49	123.76
Net asset value class DH CHF share ¹		128.65	129.47
Net asset value class EH CHF share ¹		99.25	101.91
Net asset value class FH CHF share ¹		107.29	107.85
Net asset value class GH CHF share ¹		98.18	–
Net asset value class IEH CHF share ¹		101.53	103.50
Net asset value class DH USD share ²		144.72	144.25
Net asset value class FH USD share ²		109.20	108.77

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

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

The accompanying notes set out on pages 12 to 19 inclusive form an integral part of the financial statements set out on page 10.

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				
CH EUR	–	250	–	250
DH EUR	1,868,877	218,716	551,692	1,535,901
EH EUR	403,865	35,508	46,503	392,870
FH EUR	7,213,205	1,640,214	552,866	8,300,553
GH EUR	3,376,579	1,196,794	136,707	4,436,666
IH EUR	1,437,182	3,288,395	1,076,168	3,649,409
IEH EUR	165,154	94,805	130,838	129,121
ZH EUR	420,593	109,712	166,773	363,532
DH CHF	466,239	44,603	195,696	315,146
EH CHF	31,521	1,497	2,462	30,556
FH CHF	9,214	195,506	2,102	202,618
GH CHF	–	5,100	–	5,100
IEH CHF	701,227	133,396	26,587,00	808,036
DH USD	726,842	65,338	43,191,00	748,989
FH USD	9,058	18,617	12,706	14,969

Notes to the financial statements

1 General

Robeco Lux-o-rente, ('the Company') was incorporated on 2 June 1994 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices based on the respective net asset value. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations', of the Grand Duchy of Luxembourg (the 'Mémorial') on 11 July 1994. The Articles of Incorporation were last amended on 9 July 2007 and such amendments were published on 21 November 2007 in the Mémorial. Robeco Lux-o-rente is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg. The Board of Directors has the authority to issue different classes of shares in the Company. Details on the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of class DH, DHHI, FH, FHHI, IH, IHHI, and ZH shares (capital growth) and class BH, CH, EH, GH and IEH shares (distribution). The reference currency of the classes of shares may be the euro (EUR), the US dollar (USD), the Swiss franc (CHF), the Japanese yen (JPY) or the British pound (GBP).

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 BH, CH, DHHI, FH, FHHI and GH shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Class DH and EH shares are available to all investors.

Class ZH shares are only available for institutional investors:

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

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

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

The class BH, CH, DHHI, FH, FHHI, GH and IHHI shares had not yet been introduced at the end of the reporting period.

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

Sales commissions

The maximum sales commission is 3%, except for shares that are only available to institutional investors for which the maximum sales commission is 0.50%. For class ZH shares, no sales commission is applicable. The percentages represent a percentage of the total subscription amount. This commission rate has to be considered as a maximum rate and the sales agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time.

Dividend policy

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

[Class DH, FH, IH and ZH shares](#)

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

[Class CH, EH, GH and IEH shares](#)

After the end of the reporting period, the Company proposes what distribution shall be made from the net proceeds attributable to the relevant class. 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 Lux-o-rente is an open-end investment Company, meaning that, barring exceptional circumstances, Robeco Lux-o-rente issues and redeems its shares on a daily basis at prices at net asset value. The Company reserves the right to refuse any subscription request at any time.

Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a 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, the Board of Directors may decide to co-manage some or all of the assets of the Company and other Luxembourg UCIs of the Robeco Group ('co-managed units'). In this case, the assets from different co-managed units will be jointly managed using the technique of pooling. Assets that are co-managed will be referred to using the term 'pool'. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

Affiliated parties

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

Financial instruments

Risks

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

General investment risk

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

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

Market risk

The net asset value of the Company is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. No assurance can, therefore, be given that the 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 the Company may fail to fulfil its obligations towards the Company. This risk is limited as much as possible by taking every possible care in the selection of counter parties. Wherever it is customary in the market, the Company will demand and obtain collateral.

Risk of lending financial instruments

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

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 (temporary) reduced, regardless of the measures the Company may seek to reduce this risk.

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

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

2 Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Company. The reference currency of the Company is the euro. This semi-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. The table on page 21 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 is 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 is 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'. As at 30 June 2015, collaterals as mentioned in the following table are paid or received.

Collateral

In EUR x thousand

Counterparty		30/06/2015
Rabobank Nederland	Received	940
HSBC	Received	15,510
JP Morgan	Received	740

The contracts outstanding as at 30 June 2015 are disclosed in the following table.

Open forward exchange transactions

	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Expiration date	Unrealized gains/losses EUR x 1
Robeco Lux-o-rente	EUR	28,434,242	CAD	39,450,000	J.P. Morgan Securities plc	06/08/2015	100,515
	EUR	2,117,161	CHF	2,200,000	Rabobank Nederland	06/08/2015	2,570
	EUR	13,610,949	SEK	125,550,000	Rabobank Nederland	06/08/2015	27,281

Open forward exchange transactions

	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	USD	11,700,000	EUR	10,475,608	CitiGroup Global Markets Ltd	06/08/2015	20,218
							150,584
Robeco Lux-o-rente DH CHF shares	EUR	610,000	CHF	634,180	J.P. Morgan Securities plc	06/08/2015	440
							440
Robeco Lux-o-rente EH CHF shares	EUR	73,000	CHF	75,894	J.P. Morgan Securities plc	06/08/2015	53
							53
Robeco Lux-o-rente FH CHF shares	EUR	220,000	CHF	228,721	J.P. Morgan Securities plc	06/08/2015	159
							159
Robeco Lux-o-rente IEH CHF shares	EUR	1,340,000	CHF	1,393,117	J.P. Morgan Securities plc	06/08/2015	966
							966
Robeco Lux-o-rente DH USD shares	USD	110,200,979	EUR	98,398,186	CitiGroup Global Markets Ltd	06/08/2015	460,837
							460,837
Robeco Lux-o-rente FH USD shares	USD	1,658,948	EUR	1,481,271	CitiGroup Global Markets Ltd	06/08/2015	6,937
							6,937
Total unrealized gains							619,976
Robeco Lux-o-rente	EUR	25,367,745	AUD	36,995,000	J.P. Morgan Securities plc	06/08/2015	-88,927
	EUR	15,993,244	DKK	119,267,000	Rabobank Nederland	06/08/2015	-2,610
	EUR	210,029,931	GBP	149,537,006	Rabobank Nederland	06/08/2015	-899,691
	EUR	104,316,295	JPY	14,280,138,191	J.P. Morgan Securities plc	06/08/2015	-428,122
	EUR	100,395,812	USD	112,380,000	Rabobank Nederland	06/08/2015	-417,960
	EUR	128,820,236	USD	144,000,000	J.P. Morgan Securities plc	06/08/2015	-359,166
	EUR	129,719,532	USD	145,000,000	J.P. Morgan Securities plc	06/08/2015	-356,948
	EUR	130,546,178	USD	146,000,000	J.P. Morgan Securities plc	06/08/2015	-427,388
	EUR	131,416,711	USD	147,000,000	J.P. Morgan Securities plc	06/08/2015	-453,937
	EUR	132,300,070	USD	148,000,000	J.P. Morgan Securities plc	06/08/2015	-467,659
	EUR	133,252,273	USD	149,000,000	J.P. Morgan Securities plc	06/08/2015	-412,529
	EUR	133,934,634	USD	150,000,000	CitiGroup Global Markets Ltd	06/08/2015	-627,268
	EUR	96,605,324	USD	108,193,065	CitiGroup Global Markets Ltd	06/08/2015	-452,440
							-5,394,645
Robeco Lux-o-rente DH CHF shares	CHF	41,332,941	EUR	39,776,583	Rabobank Nederland	06/08/2015	-48,282
							-48,282
Robeco Lux-o-rente EH CHF shares	CHF	3,120,356	EUR	3,002,862	Rabobank Nederland	06/08/2015	-3,645
							-3,645
Robeco Lux-o-rente IEH CHF shares	CHF	83,732,192	EUR	80,579,325	Rabobank Nederland	06/08/2015	-97,809
							-97,809
Robeco Lux-o-rente GH CHF shares	CHF	510,000	EUR	490,796	Rabobank Nederland	06/08/2015	-596
							-596
Robeco Lux-o-rente DH USD shares	EUR	1,200,000	USD	1,340,217	CitiGroup Global Markets Ltd	06/08/2015	-2,280
							-2,280
Robeco Lux-o-rente FH USD shares	CHF	110,000	EUR	106,260	Rabobank Nederland	06/08/2015	-531
	CHF	21,945,018	EUR	21,118,696	Rabobank Nederland	06/08/2015	-25,634
							-26,165
Total unrealized losses							-5,573,422

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 6.8 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
Sale	449	EUR	EURO BUXL 30Y BND XEUR	09/2015	69,421,300	2,681,940
Sale	1,616	EUR	EURO-BOBL FUTURE XEUR	09/2015	209,432,339	31,059
Sale	1,177	EUR	EURO-BUND FUTURE XEUR	09/2015	179,974,036	1,070,036
Total unrealized gains						3,783,035
Sale	1,337	EUR	EURO-SCHATZ FUT XEUR	09/2015	148,721,195	-53,480
Sale	143	JPY	JPN 10Y BOND(OSC) XOSE	09/2015	154,083,001	-67,332
Total unrealized losses						-120,812

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 is included at the end of this report.

7 Securities lending

Robeco Institutional Asset Management B.V. (RIAM) is the lending agent for all Robeco Lux-o-rente's securities lending transactions. 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 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 358 thousand (EUR 356 thousand over the period 1 January until 30 June 2014) and for RIAM/RSL EUR 154 thousand (EUR 152 thousand over the period 1 January until 30 June 2014). At 30 June 2015 the outstanding fully collateralized securities lending agreements with financial institutions involved an amount of EUR 879 million being 38.2% of the investment portfolio at market value. The received collateral amounted to EUR 977 million.

8 Taxes

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

9 Management company

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

functions to RBC Investor Services Bank S.A. (acting as 'Administration Agent' and 'Registrar Agent'). The Management Company was incorporated as a 'Société anonyme' under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Management Company is approved as Management Company regulated by chapter 15 of the Luxembourg law of 17 December 2010, relating to undertakings for collective investment. The Management Company is part of Robeco Groep N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco Interest Plus Funds, Rorento and Robeco All Strategies Funds.

10 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.

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

Management and service fee ¹

In %	CH shares	DH shares	EH shares	FH shares	GH shares	IH shares	IEH shares
Management fee	0.35	0.70	0.70	0.35	0.35	0.35	0.35
Service fee ²	0.12	0.12	0.12	0.12	0.12	0.80	0.08

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

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

11 Depositary fee

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

12 Other fees and expenses

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

13 Distributed dividends

During the reporting period the following distributions took place.

Distributions of dividend in 2015

Class of shares	Currency	Amount per share	Ex-dividend date	Pay date
Robeco Lux-o-rente EH CHF share	CHF	1.86	10/04/2015	17/04/2015
Robeco Lux-o-rente IEH CHF share	CHF	1.65	10/04/2015	17/04/2015
Robeco Lux-o-rente GH EUR share	EUR	0.20	10/04/2015	17/04/2015
Robeco Lux-o-rente IEH EUR share	EUR	0.90	10/04/2015	17/04/2015
Robeco Lux-o-rente GH EUR share	EUR	3.34	12/06/2015	19/06/2015

14 Transaction costs

The Company and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions.

15 Ongoing charges

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

Ongoing charges

	01/07/2014 - 30/06/2015				01/07/2013 - 01/07/2014			
	Management fee	Service fee	Other costs	Total	Management fee	Service fee	Other costs	Total
Class CH EUR	0.35	0.12	0.06	0.53	—	—	—	—
Class DH EUR	0.70	0.12	0.06	0.88	0.70	0.12	0.06	0.88
Class EH EUR	0.70	0.12	0.06	0.88	0.70	0.12	0.06	0.88
Class FH EUR	0.35	0.12	0.06	0.53	0.35	0.12	0.05	0.52
Class GH EUR	0.35	0.12	0.06	0.53	0.35	0.12	0.05	0.52
Class IH EUR	0.35	0.08	0.02	0.45	0.35	0.08	0.02	0.45
Class IEH EUR	0.35	0.08	0.02	0.45	0.35	0.08	0.01	0.44
Class ZH EUR	—	—	0.02	0.02	—	—	0.02	0.02
Class DH CHF	0.70	0.12	0.06	0.88	0.70	0.12	0.05	0.87
Class EH CHF	0.70	0.12	0.06	0.88	0.70	0.12	0.06	0.88
Class FH CHF	0.35	0.12	0.06	0.53	0.35	0.12	0.05	0.52
Class GH CHF	0.35	0.12	0.06	0.53	—	—	—	—
Class IEH CHF	0.35	0.08	0.02	0.45	0.35	0.08	0.01	0.44
Class DH USD	0.70	0.12	0.06	0.88	0.70	0.12	0.05	0.87
Class FH USD	0.35	0.12	0.06	0.53	0.35	0.12	0.05	0.52

16 Turnover ratio

This is the turnover ratio of the investments, including derivative instruments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policy pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. If the outcome is negative, the turnover ratio is zero. The turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The turnover ratio over the period from 1 July 2014 to 30 June 2015 was 193% (versus 354% over the period from 1 July 2013 to 30 June 2014).

17 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.

18 Retrocessions and trailer fees

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

19 Personnel costs

Robeco Lux-o-rente does not employ personnel.

Luxembourg, 31 August 2015

The Board of Directors

Edith J. Siermann

Stefan Gordijn

D. Rob van Bommel

Other data

Savings directive information

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

Stock-exchange listing

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

Auditors

No external audit has been conducted.

Exchange rates

	Number of units foreign currency	30/06/2015 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
SEK	1	0.1082	0.1056
USD	1	0.8975	0.8264

Investment portfolio

At 30 June 2015			Market value	In % of net assets
Interest rate		Maturity date	Face value	EUR x 1
Transferable securities and money market instruments admitted to an official stock exchange listing				
AUD				
2,7500	AUSTRALIAN GOVERNMENT	21/04/2024	8,000,000	5,443,962
5,7500	AUSTRALIAN GOVERNMENT	15/07/2022	12,800,000	10,557,781
5,7500	AUSTRALIAN GOVERNMENT	15/05/2021	9,800,000	7,958,169
				23,959,912
CAD				
1,2500	CANADIAN GOVERNMENT	01/09/2018	12,700,000	9,354,815
2,5000	CANADIAN GOVERNMENT	01/06/2024	10,250,000	7,908,785
5,7500	CANADIAN GOVERNMENT	01/06/2029	11,650,000	12,192,633
				29,456,233
DKK				
4.0000	Denmark	15/11/2019	41,650,000	6,526,631
7.0000	Denmark	10/11/2024	36,550,000	7,620,434
				14,147,065
EUR				
0,0000	BUNDESSCHATZANWEISUNGEN	11/12/2015	64,500,000	64,576,757
0,2500	BUNDESOBLIGATION	13/04/2018	34,500,000	34,931,940
0,2500	BUNDESSCHATZANWEISUNGEN	11/09/2015	155,000,000	155,156,547
0,5000	FRANCE (GOVT OF)	25/05/2025	21,500,000	20,120,775
1,7500	BUNDESOBLIGATION	09/10/2015	29,000,000	29,159,211
2,2500	FRANCE (GOVT OF)	25/05/2024	21,000,000	23,207,310
2,5000	FRANCE (GOVT OF)	25/10/2020	39,000,000	43,352,006
2,7500	BONOS Y OBLIG DEL ESTADO	31/10/2024	4,400,000	4,588,144
3,2500	FRANCE (GOVT OF)	25/04/2016	1,000,000	1,027,940
3,2500	BUNDESREPUB. DEUTSCHLAND	04/07/2015	124,000,000	124,024,786
3,2500	BUNDESREPUB. DEUTSCHLAND	04/07/2042	2,500,000	3,440,575
3,2500	NETHERLANDS GOVERNMENT	15/07/2021	18,000,000	21,044,880
3,5000	FRANCE (GOVT OF)	25/04/2020	13,000,000	14,992,770
3,7500	BELGIUM KINGDOM	22/06/2045	3,400,000	4,613,664
3,7500	FRANCE (GOVT OF)	25/04/2017	34,500,000	36,960,191
3,7500	BUONI POLIENNALI DEL TES	01/5/2021	30,500,000	34,316,160
3,7500	BUONI POLIENNALI DEL TES	01/09/2024	10,000,000	11,217,400
3,7500	NETHERLANDS GOVERNMENT	15/01/2023	8,000,000	9,821,840
3,7500	NETHERLANDS GOVERNMENT	15/01/2042	1,500,000	2,193,585
3,7500	BONOS Y OBLIG DEL ESTADO	31/10/2018	12,000,000	13,185,240
4,0000	BELGIUM KINGDOM	28/03/2018	7,300,000	8,117,527
4,0000	BELGIUM KINGDOM	28/03/2022	5,000,000	6,111,050
4,0000	FRANCE (GOVT OF)	25/04/2018	4,600,000	5,125,504
4,0000	BUONI POLIENNALI DEL TES	01/02/2037	12,500,000	14,034,875
4,2500	BUONI POLIENNALI DEL TES	01/03/2020	19,500,000	22,251,452
4,5000	BELGIUM KINGDOM	28/03/2026	14,500,000	19,201,625
4,5000	FRANCE (GOVT OF)	25/04/2041	15,500,000	23,016,105
4,6000	BONOS Y OBLIG DEL ESTADO	30/07/2019	15,000,000	17,181,750
4,7500	BUONI POLIENNALI DEL TES	01/06/2017	20,359,000	22,032,510
4,8000	BONOS Y OBLIG DEL ESTADO	31/01/2024	7,000,000	8,467,691

Investment portfolio

At 30 June 2015			Market value	In % of net
Interest rate		Maturity date	EUR x 1	assets
4,9000	BONOS Y OBLIG DEL ESTADO	30/07/2040	3,500,000	4,496,975
5,0000	BUONI POLIENNALI DEL TES	01/09/2040	6,770,000	8,700,871
5,1500	BONOS Y OBLIG DEL ESTADO	31/10/2028	5,000,000	6,337,700
5,1500	BONOS Y OBLIG DEL ESTADO	31/10/2044	1,500,000	2,012,175
5,5000	FRANCE (GOVT OF)	25/04/2029	3,000,000	4,461,060
5,5000	BUONI POLIENNALI DEL TES	01/11/2022	15,000,000	18,625,200
5,5000	BONOS Y OBLIG DEL ESTADO	30/04/2021	10,500,000	12,835,620
5,5000	BONOS Y OBLIG DEL ESTADO	30/07/2017	10,102,000	11,162,104
6,0000	BONOS Y OBLIG DEL ESTADO	31/01/2029	7,300,000	9,960,704
6,5000	BUONI POLIENNALI DEL TES	01/11/2027	20,100,000	28,011,762
			904,075,981	37.07
GBP				
2,7500	United Kingdom	07/09/2024	18,250,000	27,271,827
3,7500	United Kingdom	07/09/2021	16,300,000	25,870,398
4,2500	United Kingdom	07/06/2032	18,000,000	31,468,047
4,2500	United Kingdom	07/09/2039	4,300,000	7,759,423
4,2500	United Kingdom	07/12/2049	8,250,000	15,833,082
4,2500	United Kingdom	07/12/2055	1,650,000	3,281,484
4,5000	United Kingdom	07/03/2019	16,950,000	26,836,005
4,5000	United Kingdom	07/12/2042	10,750,000	20,503,829
5,0000	United Kingdom	07/03/2025	11,050,000	19,640,597
8,7500	United Kingdom	25/08/2017	17,300,000	28,696,826
			207,161,518	8.50
JPY				
0,6000	JAPAN (10 YR ISSUE)	20/06/2024	4,600,000,000	34,398,011
2,1000	JAPAN (20 YEAR ISSUE)	20/09/2028	2,300,000,000	19,895,797
2,4000	JAPAN (20 YEAR ISSUE)	20/06/2024	5,574,400,000	48,173,467
			102,467,275	4.21
SEK				
4,5000	SWEDISH GOVERNMENT	12/08/2015	71,800,000	7,808,291
5,0000	SWEDISH GOVERNMENT	01/12/2020	37,100,000	5,006,500
			12,814,791	0.53
USD				
0,5000	US TREASURY N/B	31/07/2017	73,600,000	65,827,808
0,6250	US TREASURY N/B	30/04/2018	20,550,000	18,273,860
1,0000	US TREASURY N/B	15/12/2017	65,950,000	59,437,866
1,0000	US TREASURY N/B	31/05/2018	86,900,000	78,014,237
1,2500	US TREASURY N/B	31/01/2020	84,950,000	75,235,874
1,6250	US TREASURY N/B	15/11/2022	64,600,000	56,039,427
1,6250	US TREASURY N/B	30/06/2020	69,350,000	62,232,009
1,7500	US TREASURY N/B	15/05/2022	16,950,000	14,919,711
2,0000	US TREASURY N/B	15/02/2025	33,050,000	28,811,519
2,0000	US TREASURY N/B	31/01/2016	26,700,000	24,220,510
2,5000	US TREASURY N/B	15/08/2023	20,650,000	18,931,206
3,0000	US TREASURY N/B	15/05/2045	25,400,000	22,335,449
3,5000	US TREASURY N/B	15/02/2018	50,900,000	48,773,913

Investment portfolio

At 30 June 2015		Maturity date	Face value	Market value	In % of net assets
Interest rate				EUR x 1	
3,6250	US TREASURY N/B	15/08/2019	114,350,000	111,731,920	4.58
3,6250	US TREASURY N/B	15/02/2020	58,550,000	57,402,857	2.35
4,3750	US TREASURY N/B	15/05/2041	81,700,000	90,612,792	3.71
5,3750	US TREASURY N/B	15/02/2031	51,900,000	62,686,184	2.57
5,5000	US TREASURY N/B	15/08/2028	14,650,000	17,495,193	0.72
8,8750	US TREASURY N/B	15/02/2019	83,950,000	95,856,856	3.93
				1,008,839,191	41.37
Total transferable securities and money market instruments admitted to an official stock exchange listing				2,302,921,967	94.44
Total investment portfolio				2,302,921,967	94.44
Other assets and liabilities				135,515,275	5.56
Total net assets				2,438,437,242	100.00