

# Robeco Lux-o-rente

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

# 16

Semi-Annual Report  
1 January – 30 June 2016

# Contents

<b>General information</b>	<b>3</b>
<b>Report of the Board of Directors</b>	<b>5</b>
General	5
General introduction	6
Investment results	7
Performance analysis	8
Sustainability Investing	8
<b>Financial statements</b>	<b>10</b>
Statement of net assets	10
Number of shares outstanding	11
<b>Notes to the financial statements</b>	<b>12</b>
<b>Other data</b>	<b>24</b>
<b>Exchange rates</b>	<b>24</b>
<b>Investment portfolio</b>	<b>25</b>

# General information

## Robeco Lux-o-rente

(hereafter 'the Company')

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

### Register of Companies

RCS Luxembourg B 47 779

### Registered Office

Centre Etoile

11/13, Boulevard de la Foire

L-1528 Luxembourg

Grand Duchy of Luxembourg

### Board of Directors

Edith J. Siermann, Managing Director, Robeco Group, Rotterdam, the Netherlands

Stefan Gordijn, Executive Director, Robeco Group, Rotterdam, the Netherlands

D. Rob van Bommel, Managing Director, Robeco Group, Rotterdam, the Netherlands.

### Management Company

Robeco Luxembourg S.A.

Airport center

5, rue Heienhaff (2nd floor)

L-1736 Senningerberg

Grand Duchy of Luxembourg

### Cabinet de révision agréé (independent auditor)

KPMG Luxembourg, Société coopérative

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

### 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")

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

### Fund Manager

Appointed by RIAM:

Olaf Penninga

## Subscriptions and publications

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and the Key Investor Information Document are available through the website [www.robeco.com](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 A.G., Bahnhofstrasse 45, CH-8001 Zurich is the Company's paying agent in Switzerland.

## Information service in Germany

Copies of the articles of incorporation, Key Investor Information Document and prospectus and the annual and semiannual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on [www.robeco.de](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

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

### Changes in the structure of Robeco Groep N.V. and Robeco Institutional Asset Management B.V.

In May 2016, Robeco Groep N.V. announced its intention to split the activities of Robeco Institutional Asset Management B.V. ("RIAM") off from those of the Robeco Group. To this end, Robeco Groep N.V. is to be changed into a financial holding. By means of this new governance structure, the activities at holding level are to be clearly separated from the asset management activities of subsidiary companies Boston Partners, Harbor Capital Advisors, Transtrend, RobecoSAM, Canara Robeco Asset Management Company and RIAM (including Corestone).

RIAM now has its own supervisory board, composed of Jeroen Kremers (chairman), Gihan Ismail, Masaaki Kawano and Jan Nooitgedagt. In a transitional period, the new governance structure is to be further elaborated under the leadership of Leni Boeren, chairman of the board of Robeco Groep N.V. and RIAM.

### New share classes

#### Activation of share classes

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

## General introduction

### Economy

The headwind that the world economy experienced in the first half of 2016 prevented it from reaching the 3% multi-year growth rate. A combination of low growth and low inflation continued to characterize the macro-economic climate. The central banks adopted an easy monetary policy, but the effectiveness of this unconventional policy was increasingly being doubted in light of its negative consequences for the banking sector. Increased geopolitical instability, moderate wage growth, volatile financial markets and the poor investment appetite of companies depressed sentiment on a broader scale among producers and consumers. This heightened uncertainty was also reflected in the further increase in the savings quota in the private sector, causing the capital market rate to drop further. Governments did not respond to the waning effectiveness of the central banks by providing fiscal stimuli. Expanding activity in the services sector was offset by a decrease in the traditional industries.

The employment market in the United States continued to show encouraging recovery, with unemployment falling from 5% to 4.7%. Nevertheless, the Q1 figures for the US disappointed, with GDP growth amounting to only 0.8%. The energy sector in the US showed a major drop in production, and companies in the sector increasingly encountered payment problems as a result of the strong decline in the price of oil in the past years. Partly because of this price drop, the global oil supply surplus is gradually shrinking and the oil market is balancing out. In anticipation of this new state of equilibrium, the oil price has risen 35% since the beginning of the year. Partly as a result of the deteriorating external environment, the Fed decided against following up its first +0.25% interest-rate move in nine years in December 2015 with a second hike.

In the first half of 2016, the euro zone surprised with an annualized quarterly growth rate of 1.7%. Producer and consumer confidence there rose steadily, boosted by the low oil prices, an improvement in its international competitive position and falling unemployment. Despite the strong rally in oil prices, inflation in the euro zone continued to fluctuate around the zero line. In March, the continuing disinflationary trend in the euro zone obliged the European Central Bank to decrease its deposit rate further to minus 0.40% for assets of commercial banks held at the ECB. Moreover, it was decided to expand the purchasing program to include high-grade corporate bonds. The ECB will therefore now perform support purchases of EUR 80 billion every month until at least March 2017. The political constellation in Europe appears fragile following the British referendum of 23 June of this year that ushered in Great Britain's departure from the EU (Brexit).

Economic growth in Japan rebounded somewhat after a weak fourth quarter in 2015. Unemployment reached its lowest level there in 20 years. Yet the economic reform program that Japan's Prime Minister Abe introduced has still not proven successful in stimulating investor appetite and raising salaries for employees, with the result that the deflationary climate persists. At the same time, the strong appreciation of the yen fanned this deflationary trend and put new pressure on the profitability of Japanese companies. The Japanese central bank appears to be diffident about expanding its quantitative easing any further.

Uncertainty about a devaluation of the renminbi has receded now that Chinese policymakers have become more transparent about their decisions. They are continuing to maintain the delicate balance between controlled damping of the overheated sectors and pursuing a relatively high growth target of 6.5% for the years ahead. The strong monetary impulse and robust investments in the infrastructure around the beginning of the year have led to an increase in real economic activity. Although overcapacity in the traditional industries is still high, producer price stabilization is proof that no further increase is taking place.

Moreover, Russia and Brazil are showing early signs of recovery, aided in part by commodity market stabilization. Lagging growth in world trade, low productivity growth, political uncertainty and high debt in dollar terms are still tempering the outlook for strong recovery in emerging markets.

### Outlook for the bond markets

The first six months of 2016 saw positive bond market quotes right down the line. This was the result of steadily falling capital market rates all over the world. For the coming period, too, new record-breaking low rates cannot be excluded. Long-dated bonds, in particular, still have further upward potential. The world economy is still being characterized by slow growth and low inflation. This environment, in conjunction with central banks that have turned on the liquidity faucet full throttle, is keeping demand for bonds high, despite historically low yields. The US Fed, in an exceptional position, made an attempt to start normalizing its monetary policy. Owing to the prevailing international challenges

such as growth deceleration in China and the outcome of the British referendum, this attempt has so far remained limited to one interest rate hike. Now that concerns regarding the American domestic economy are also darkening the horizon, a second move may be longer coming.

Corporate bonds also had a tail wind in the first six months. The recovery in the price of oil was an important stimulus for US high yield bonds in particular. The market in European corporate loans benefited from the ECB's decision to extend its purchasing program to include corporate bonds. Both developments will also give the market a substantial boost for the near future. However, we wonder whether, in the longer term, today's valuations will sufficiently make up for the increased risks. The renewed increase in the debt position of American companies in particular gives us cause for concern.

Subordinated bank loans are a segment where valuations look attractive. Concerns about the earnings model of banks when rates are negative, the capital position of Italian banks and the consequences of a Brexit for the British financial institutions have led to lagging returns, making the valuation of this asset class more attractive.

Emerging market bonds are enjoying a comeback this year. We expect this to be ongoing. Important in this context is that the Fed appears to be taking a breather before raising rates again. Many of these countries are experiencing only minor inflationary pressure and can reduce their official short-term interest rate further. In addition, the capital market rates are often high in relative terms. Nevertheless, fundamental developments in some countries clearly call for a selective investment policy.

## Investment results

### Investment results

	Price in currency x 1 30/06/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %	Investment result 3 years average
<b>Share classes</b>				
CH EUR <sup>1,4</sup>	106.63	100.25	7.3	9.3
DH EUR	149.95	139.99	7.1	6.0
EH EUR <sup>1</sup>	125.83	119.34	7.1	6.0
FH EUR	119.52	111.38	7.3	6.4
GH EUR <sup>1</sup>	104.48	100.19	7.3	6.4
IH EUR	161.80	150.73	7.3	6.5
IEH EUR <sup>1</sup>	133.44	126.34	7.3	6.5
ZH EUR	137.11	127.45	7.6	7.0
J.P. Morgan GBI Global (hedged into EUR) <sup>2</sup>			6.4	5.5
DH CHF	139.50	130.61	6.8	5.4
EH CHF <sup>1</sup>	105.72	100.74	6.8	5.3
FH CHF	116.73	109.10	7.0	5.8
GH CHF <sup>1,4</sup>	106.82	99.83	7.0	5.7
IEH CHF <sup>1</sup>	107.65	103.25	7.0	5.7
J.P. Morgan GBI Global (hedged into CHF) <sup>2</sup>			6.1	4.8
FH GBP <sup>3</sup>	102.41	148.10	2.4	
GH GBP <sup>3</sup>	102.44	112.01	2.4	
J.P. Morgan GBI Global (hedged into CHF) <sup>2</sup>			3.9	
DH USD	159.37	0.00	7.6	6.4
FH USD	120.78	0.00	7.8	6.8
IH USD <sup>3</sup>	102.31	0.00	2.3	
J.P. Morgan GBI Global (hedged into USD) <sup>2</sup>			6.9	5.8

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 22.

<sup>2</sup> Benchmark, see the performance analysis for further explanation.

<sup>3</sup> Period from 17 March 2016 until 30 June 2016.

<sup>4</sup> 3 year performance since inception.

## Performance analysis

Government bonds performed well over the first half of 2016 as yields declined. 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 and February. This enabled the fund to generate a strong positive return in these first two months. In May and June the overlay anticipated higher bond yields. Bond yields however declined further in these months. The fund benefited less from these declines due to its positioning, giving up part of the outperformance gained in the first months of the reporting period. However, the fund remained ahead of the index over the first half of the year and its total return increased further during these months. 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. Declining equity markets signaled increasing pessimism about economic growth. The trend in global bond markets, one of the technical indicators in the model, was also positive. As the model forecasted lower yields in the US, Germany and Japan, the fund's duration (interest-rate sensitivity) was six year above the benchmark duration. This is the maximum overweight position. Bond yields declined indeed in January and February. Renewed worries about the Chinese economy and falling oil prices put pressure on risky assets. Inflation below target and a further decline in inflation expectations pushed several central banks to further monetary easing, including the introduction of negative rates by the Bank of Japan. The fund benefited strongly from the resulting decline in bond yields due to its overweight positions.

In March and April, 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 trend factor also became less positive. The fund closed its overweight positions and switched to underweight positions in the US, Germany and Japan by late April. Both the fund's absolute and relative performance were marginally negative over these two months as yields moved up and down within a range.

In May and June the fund was positioned for higher yields, although in two of the three regions the underweight positions were closed before the Brexit vote. Yields declined over these two months, especially after the Brexit vote. Markets initially moved up and down, driven first by the odds of a near-term US rate hike and then by the odds of a Brexit. The model became less negative on bonds in June as optimism in equity markets waned and bond market momentum improved. The fund benefited from the decline in yields in May and June, but less than the index due to its underweight positions.

With an underweight position in the US and neutral positions in Germany and Japan, the fund's duration was six years, two years below the duration of its benchmark, at the end of June.

## 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

The manager aims to exercise voting rights on shares held by the fund throughout the world. The manager is convinced that effective corporate governance will be beneficial to shareholder value in the longer term. The corporate-governance policy of the manager is based on the internationally accepted principles of the International Corporate Governance Network (ICGN). The manager is of the opinion that local legislation and codes for corporate governance, such as the Corporate Governance Code in the Netherlands, should be guiding principles for corporate-governance practice and voting behavior. This approach is in line with the ICGN Global Corporate Governance Principles.

The ICGN Global Corporate Governance Principles are guidelines for shareholders and listed companies on different corporate governance topics, such as the composition of the board of listed companies, independent supervision of the

---

<sup>1</sup> ESG stands for environmental, social and governance.



day-to-day management, an effective remuneration policy, rights for shareholders and the company's management board. The aim of Robeco's voting policy is to improve the corporate governance of its investments. Common agenda items at shareholder meetings concern the appointment of new management or supervisory board members, approval for share issues and the approval of the remuneration policy.

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

### **Engagement**

The investment universe and the type of investments of the fund are such that Engagement is not applicable.

### **Exclusions**

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

### **Integration of ESG factors in investment processes**

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

Luxembourg, 30 August 2016

### **The Board of Directors**

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

# Financial statements

## Statement of net assets

In EUR x thousand	Notes	30/06/2016	31/12/2015
Investment portfolio at market value	2,6	3,377,413	2,458,787
Deposits and other cash	4	315,135	223,795
Unrealized gains on open forward exchange transactions	3	27,701	37,765
Unrealized gains on financial futures	4	1,430	797
Other assets		76,874	30,283
<b>Total assets</b>		<b>3,798,553</b>	<b>2,751,427</b>
Bank overdrafts	5	715	266
Collateral due to brokers	5	11,300	42,050
Unrealized losses on open forward exchange transactions	3	47,262	4,123
Unrealized losses on financial futures	4	18,276	8,945
Other liabilities		20,243	5,213
<b>Total liabilities</b>		<b>97,796</b>	<b>60,597</b>
<b>Total net assets</b>		<b>3,700,757</b>	<b>2,690,830</b>
<b>Net asset value class CH EUR share</b>		106.63	100.25
<b>Net asset value class DH EUR share</b>		149.95	139.99
<b>Net asset value class EH EUR share</b>		125.83	119.34
<b>Net asset value class FH EUR share</b>		119.52	111.38
<b>Net asset value class GH EUR share</b>		104.48	100.19
<b>Net asset value class IH EUR share</b>		161.80	150.73
<b>Net asset value class IEH EUR share</b>		133.44	126.34
<b>Net asset value class ZH EUR share</b>		137.11	127.45
<b>Net asset value class DH CHF share <sup>1</sup></b>		139.50	130.61
<b>Net asset value class EH CHF share <sup>1</sup></b>		105.72	100.74
<b>Net asset value class FH CHF share <sup>1</sup></b>		116.73	109.10
<b>Net asset value class GH CHF share <sup>2</sup></b>		106.82	99.83
<b>Net asset value class IEH CHF share <sup>1</sup></b>		107.65	103.25
<b>Net asset value class FH GBP share <sup>2</sup></b>		102.41	148.10
<b>Net asset value class GH GBP share <sup>2</sup></b>		102.44	112.01
<b>Net asset value class DH USD share <sup>3</sup></b>		159.37	0.00
<b>Net asset value class FH USD share <sup>3</sup></b>		120.78	0.00
<b>Net asset value class IH USD share <sup>3</sup></b>		102.31	0.00

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

<sup>2</sup> This class of shares is denominated in British pound (GBP). The reference currency of the Company is the euro (EUR).

<sup>3</sup> This class of shares is denominated in US dollars (USD). The reference currency of the Company is the euro (EUR).

The accompanying notes set out on pages 12 to 22 inclusive form an integral part of the financial statements.

## Number of shares outstanding

Movement in the reporting period 01/01/2016 through 30/06/2016	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
<b>Class of shares</b>				
CH EUR	250	0	0	250
DH EUR	2,027,678	2,303,302	945,870	3,385,110
EH EUR	407,841	196,493	37,421	566,913
FH EUR	8,578,122	744,457	793,424	8,529,155
GH EUR	4,757,188	2,069,636	236,942	6,589,882
IH EUR	4,471,686	2,703,241	1,502,239	5,672,688
IEH EUR	145,715	296,792	10,411	432,096
ZH EUR	220,758	41,191	22,890	239,059
DH CHF	290,048	116,089	39,647	366,490
EH CHF	28,362	3,447	11,673	20,136
FH CHF	330,268	151,824	37,301	444,791
GH CHF	5,100	0	0	5,100
IEH CHF	236,437	155,977	77,249	315,165
FH GBP	0	4,140	0	4,140
GH GBP	0	11,070	0	11,070
DH USD	748,928	888,454	89,730	1,547,652
FH USD	97,109	379,521	4,035	472,595
IH USD	0	39,498	25,093	14,405

# 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, MH and ZH shares (accumulating) and class BH, BHHi, BxH, CH, CHHi, CxH, EH, GH, IBH, IExH, IEH, ZBH and ZEH shares (distribution). The reference currency of the Classes of Shares may be the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), the Japanese yen (JPY), the Canadian dollar (CAD), the Mexican peso (MXN), the Hong Kong dollar (HKD), the Singapore dollar (SGD), the Swedish crown (SEK), the Norwegian crown (NOK), the Danish crown (DKK) or the Australian dollar (AUD). Only the shares mentioned in the paragraph 'Share capital' are active at the reporting date.

### Share capital

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

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

Class DH and EH shares are available to all investors.

Class ZH shares are only available for institutional investors:

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

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

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

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

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

### Sales commissions

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

### **Dividend policy**

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

#### **Class DH, FH, IH and ZH shares**

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

#### **Class CH, EH, GH and IEH shares**

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

#### **General remarks**

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

### **Open-ended fund**

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

### **Swing pricing**

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

### **Pooling and co-management**

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

### **Affiliated parties**

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

## Financial instruments

### Risks

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

#### General investment risk

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

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

#### Market risk

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

#### Concentration risk

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

#### Currency risk

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

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

#### Counterparty risk

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

#### Risk of lending financial instruments

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

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

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

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under note 7 on page 21.

#### **Liquidity risk**

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

#### **Euro currency risk**

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

#### **Operational risk**

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

#### **Insight into actual risks**

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

#### **Risk management**

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

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

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

#### **Derivative instruments**

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

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

#### **General**

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Company. The reference currency of the Company is the euro. This semi-annual report covers the period from 1 January 2016 through 30 June 2016.

#### **Preparation and presentation of financial statements**

The financial statements are prepared and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

### **Foreign currencies**

Transactions in currencies other than the reference currency of the Company are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the Company are converted into the Company's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The table on page 24 shows the exchange rates as at 30 June 2016.

### **Valuation of investments**

#### **Transferable securities, money market instruments and/or financial derivative instruments listed on an official stock exchange listing**

These instruments are valued at their last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security money market instruments and/or financial derivative instruments not truly reflect its fair market value, then that transferable security money market instruments and/or financial derivative instruments is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors, or any other price deemed appropriate by the Board of Directors.

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

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

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

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

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

Market volatility may result in the latest available prices not accurately reflecting the fair value of the Company's investments. This situation could be exploited by investors who are aware of the direction of market movements, and who might deal to exploit the difference between the next published Net Asset Value and the fair value of the Company's investments. By these investors paying less than the fair value for shares on issue, or receiving more than the fair value for shares on redemption, other shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the Company's investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors. If an adjustment is made, it will be applied consistently to all classes of shares. At the end of the reporting period, no such adjustments were made.

#### **Investment transactions and investment income**

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased.

Results on sales of securities are determined on the basis of the average cost method (for futures first in first out method). Investment transactions are accounted for on the trade date. Interest income is recorded on an accrual basis. Discounts/Premiums on zero coupon bonds are accreted as adjustments to interest income.

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



### 3 Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2016. 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'. Information on the collateral on these positions is stated in the table on page 21. The contracts outstanding as at 30 June 2016 are disclosed in the following table.

Forward Exchange Transactions							
	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
Robeco Lux-o-rente	EUR	19,812,329	DKK	147,342,000	J.P. Morgan Securities	07/07/2016	7,325
	EUR	6,792,155	GBP	5,225,000	Rabobank Nederland	07/07/2016	506,096
	EUR	278,448,206	GBP	212,097,006	HSBC	07/07/2016	23,280,135
	EUR	18,700,000	JPY	2,127,891,326	Rabobank Nederland	07/07/2016	30,751
	EUR	10,584,067	SEK	98,175,000	Citigroup	07/07/2016	153,651
	EUR	3,977,200	USD	4,405,000	Rabobank Nederland	07/07/2016	12,863
	EUR	32,200,000	USD	35,747,046	Rabobank Nederland	07/07/2016	28,974
	EUR	7,934,215	USD	8,730,000	Rabobank Nederland	07/07/2016	77,542
	USD	13,795,000	EUR	12,297,963	Rabobank Nederland	07/07/2016	117,040
	USD	13,508,292	EUR	12,000,000	Rabobank Nederland	07/07/2016	156,979
							<b>24,371,356</b>
Robeco Lux-o-rente DH CHF shares	CHF	370,000	EUR	338,652	Rabobank Nederland	07/07/2016	3,268
	CHF	180,000	EUR	162,790	Rabobank Nederland	07/07/2016	3,549
	CHF	250,000	EUR	226,625	Rabobank Nederland	07/07/2016	4,402
	CHF	1,470,000	EUR	1,351,766	HSBC	07/07/2016	6,672
	CHF	1,480,000	EUR	1,340,003	Rabobank Nederland	07/07/2016	27,678
	CHF	47,117,794	EUR	42,686,121	Citigroup	07/07/2016	855,836
	EUR	268,553	CHF	290,000	Rabobank Nederland	07/07/2016	562
	EUR	148,852	CHF	160,000	Rabobank Nederland	07/07/2016	995
							<b>902,962</b>
Robeco Lux-o-rente EH CHF shares	CHF	2,098,372	EUR	1,901,009	Citigroup	07/07/2016	38,114
							<b>1,840,770</b>
Robeco Lux-o-rente FH CHF shares	CHF	170,000	EUR	156,643	HSBC	07/07/2016	455
	CHF	760,000	EUR	698,933	Citigroup	07/07/2016	3,389
	CHF	180,000	EUR	162,790	Rabobank Nederland	07/07/2016	3,549
	CHF	390,000	EUR	352,712	Rabobank Nederland	07/07/2016	7,690
	CHF	45,905,129	EUR	41,587,513	Citigroup	07/07/2016	833,810
							<b>848,893</b>
Robeco Lux-o-rente GH CHF shares	CHF	3,000	EUR	2,723	HSBC	07/07/2016	50
	CHF	536,519	EUR	486,057	Citigroup	07/07/2016	9,745
							<b>9,795</b>
Robeco Lux-o-rente IEH CHF shares	CHF	110,000	EUR	99,715	Rabobank Nederland	07/07/2016	1,937
	CHF	590,000	EUR	542,545	HSBC	07/07/2016	2,678
	CHF	140,000	EUR	126,615	Rabobank Nederland	07/07/2016	2,761
	CHF	760,000	EUR	698,704	HSBC	07/07/2016	3,618
	CHF	1,960,000	EUR	1,796,162	HSBC	07/07/2016	15,090
	CHF	1,550,000	EUR	1,401,804	Rabobank Nederland	07/07/2016	30,565
	CHF	28,483,765	EUR	25,804,719	Citigroup	07/07/2016	517,372
							<b>574,021</b>
Robeco Lux-o-rente FH GBP shares	EUR	1,209	GBP	1,000	Rabobank Nederland	07/07/2016	6
	EUR	2,515	GBP	2,000	Rabobank Nederland	07/07/2016	109
	EUR	2,553	GBP	2,000	Citigroup	07/07/2016	147

# Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
	GBP	10,000	EUR	12,005	Rabobank Nederland	07/07/2016	26
							<b>288</b>
Robeco Lux-o-rente GH GBP shares	EUR	4,836	GBP	4,000	Rabobank Nederland	07/07/2016	23
	EUR	2,544	GBP	2,000	Rabobank Nederland	07/07/2016	138
	EUR	7,533	GBP	6,000	Citigroup	07/07/2016	315
	GBP	28,000	EUR	33,614	Rabobank Nederland	07/07/2016	73
							<b>549</b>
Robeco Lux-o-rente DH USD shares	USD	370,000	EUR	332,714	Rabobank Nederland	07/07/2016	272
	USD	350,000	EUR	313,277	Rabobank Nederland	07/07/2016	1,710
	USD	1,000,000	EUR	896,908	Rabobank Nederland	07/07/2016	3,056
	USD	350,000	EUR	311,322	Citigroup	07/07/2016	3,665
	USD	1,170,000	EUR	1,048,462	Citigroup	07/07/2016	4,496
	USD	1,100,000	EUR	983,058	Citigroup	07/07/2016	6,902
	USD	540,000	EUR	473,549	Citigroup	07/07/2016	12,432
	USD	1,580,000	EUR	1,408,207	Rabobank Nederland	07/07/2016	13,736
	USD	750,000	EUR	659,129	Rabobank Nederland	07/07/2016	15,845
	USD	1,410,000	EUR	1,246,931	Rabobank Nederland	07/07/2016	22,019
	USD	2,000,000	EUR	1,773,141	Citigroup	07/07/2016	26,788
	USD	1,550,000	EUR	1,364,930	J.P. Morgan Securities	07/07/2016	30,016
	USD	10,130,000	EUR	9,085,676	Rabobank Nederland	07/07/2016	30,954
	USD	1,940,000	EUR	1,710,315	Rabobank Nederland	07/07/2016	35,616
	USD	2,700,000	EUR	2,375,392	Rabobank Nederland	07/07/2016	54,514
	USD	213,593,980	EUR	191,742,884	J.P. Morgan Securities	07/07/2016	483,889
							<b>745,910</b>
Robeco Lux-o-rente FH USD shares	EUR	207,649	USD	230,000	Citigroup	07/07/2016	657
	USD	280,000	EUR	251,134	Rabobank Nederland	07/07/2016	856
	USD	2,040,000	EUR	1,834,424	Rabobank Nederland	07/07/2016	1,502
	USD	180,000	EUR	159,936	HSBC	07/07/2016	2,058
	USD	190,000	EUR	168,505	Citigroup	07/07/2016	2,488
	USD	3,170,000	EUR	2,843,198	Rabobank Nederland	07/07/2016	9,687
	USD	520,000	EUR	457,912	J.P. Morgan Securities	07/07/2016	10,070
	USD	4,350,000	EUR	3,845,239	Rabobank Nederland	07/07/2016	69,607
	USD	45,145,445	EUR	40,526,974	J.P. Morgan Securities	07/07/2016	102,275
							<b>199,200</b>
Robeco Lux-o-rente IH USD shares	EUR	6,320	USD	7,000	Citigroup	07/07/2016	20
	USD	5,000	EUR	4,485	Citigroup	07/07/2016	15
	USD	32,000	EUR	28,364	Rabobank Nederland	07/07/2016	435
	USD	3,976,000	EUR	3,568,459	Citigroup	07/07/2016	9,796
							<b>10,266</b>
							<b>27,701,354</b>
Robeco Lux-o-rente	EUR	35,972,702	AUD	55,475,000	HSBC	07/07/2016	-1,192,552
	EUR	32,438,193	CAD	47,190,000	J.P. Morgan Securities	07/07/2016	-263,975
	EUR	1,612,582	CHF	1,780,000	Citigroup	07/07/2016	-32,331
	EUR	17,200,000	GBP	14,328,747	HSBC	07/07/2016	-38,649
	EUR	117,789,853	JPY	14,569,874,532	J.P. Morgan Securities	07/07/2016	-10,041,083
	EUR	107,077,348	JPY	13,254,612,365	J.P. Morgan Securities	07/07/2016	-9,213,948
	EUR	107,188,970	JPY	13,265,829,157	HSBC	07/07/2016	-9,200,737
	EUR	109,756,638	JPY	13,546,987,452	J.P. Morgan Securities	07/07/2016	-9,099,829

# Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
	EUR	49,504,127	JPY	5,984,200,000	Citigroup	07/07/2016	-2,999,042
	EUR	36,666,071	JPY	4,374,300,000	Rabobank Nederland	07/07/2016	-1,712,391
	EUR	3,023,323	JPY	368,100,000	Citigroup	07/07/2016	-206,252
	EUR	317,894,114	USD	354,121,454	J.P. Morgan Securities	07/07/2016	-802,249
	EUR	115,263,821	USD	128,462,335	Rabobank Nederland	07/07/2016	-347,589
	EUR	113,595,973	USD	126,547,845	Rabobank Nederland	07/07/2016	-292,462
	EUR	110,995,726	USD	123,654,789	Rabobank Nederland	07/07/2016	-289,064
	EUR	109,020,364	USD	121,454,136	Rabobank Nederland	07/07/2016	-283,919
	EUR	109,022,486	USD	121,454,124	Rabobank Nederland	07/07/2016	-281,786
	EUR	103,654,800	USD	115,454,645	Rabobank Nederland	07/07/2016	-250,159
	EUR	103,664,659	USD	115,454,254	Rabobank Nederland	07/07/2016	-239,947
	EUR	3,965,402	USD	4,505,000	Rabobank Nederland	07/07/2016	-88,939
	EUR	11,565,370	USD	12,920,000	Rabobank Nederland	07/07/2016	-62,160
	USD	15,615,496	EUR	14,100,000	Rabobank Nederland	07/07/2016	-46,631
							<b>-46,985,694</b>
Robeco Lux-o-rente DH CHF shares	CHF	1,240,000	EUR	1,146,726	Citigroup	07/07/2016	-834
	EUR	135,904	CHF	150,000	HSBC	07/07/2016	-2,712
	EUR	173,440	CHF	190,000	HSBC	07/07/2016	-2,141
	EUR	175,152	CHF	190,000	Rabobank Nederland	07/07/2016	-428
							<b>-6,115</b>
Robeco Lux-o-rente EH CHF shares	CHF	55,000	EUR	50,863	Citigroup	07/07/2016	-37
	EUR	6,416	CHF	7,000	HSBC	07/07/2016	-53
	EUR	9,216	CHF	10,000	HSBC	07/07/2016	-25
	EUR	6,448	CHF	7,000	Citigroup	07/07/2016	-21
							<b>-136</b>
Robeco Lux-o-rente FH CHF shares	CHF	2,310,000	EUR	2,137,586	HSBC	07/07/2016	-2,899
	CHF	1,490,000	EUR	1,379,753	HSBC	07/07/2016	-2,834
	CHF	1,330,000	EUR	1,229,957	Citigroup	07/07/2016	-894
	EUR	230,410	CHF	250,000	HSBC	07/07/2016	-617
	EUR	156,587	CHF	170,000	Citigroup	07/07/2016	-512
	EUR	175,530	CHF	190,000	Barclays Bank	07/07/2016	-50
							<b>-7,806</b>
Robeco Lux-o-rente GH CHF shares	CHF	12,000	EUR	11,097	Citigroup	07/07/2016	-8
	EUR	2,711	CHF	3,000	Rabobank Nederland	07/07/2016	-61
	EUR	1,836	CHF	2,000	HSBC	07/07/2016	-13
	EUR	1,843	CHF	2,000	HSBC	07/07/2016	-5
							<b>-87</b>
Robeco Lux-o-rente IEH CHF shares	CHF	780,000	EUR	721,328	Citigroup	07/07/2016	-524
	EUR	90,566	CHF	100,000	HSBC	07/07/2016	-1,845
	EUR	109,541	CHF	120,000	HSBC	07/07/2016	-1,352
	EUR	101,320	CHF	110,000	HSBC	07/07/2016	-332
	EUR	110,597	CHF	120,000	HSBC	07/07/2016	-296
							<b>-4,349</b>
Robeco Lux-o-rente FH GBP shares	GBP	416,000	EUR	546,253	Citigroup	07/07/2016	-45,774
	GBP	2,000	EUR	2,611	Citigroup	07/07/2016	-205
							<b>-45,979</b>
Robeco Lux-o-rente GH GBP shares	GBP	382,000	EUR	501,607	Citigroup	07/07/2016	-42,033
	GBP	300,000	EUR	391,614	Citigroup	07/07/2016	-30,692
	GBP	230,000	EUR	290,658	Rabobank Nederland	07/07/2016	-13,950

## Forward Exchange Transactions

	Purchases		Sales		Counterparty	Expiration date	Unrealized gains/losses EUR x 1
	Currency bought	Amount bought	Currency sold	Amount sold			
	GBP	200,000	EUR	251,716	Citigroup	07/07/2016	-11,101
	GBP	1,000	EUR	1,305	Citigroup	07/07/2016	-102
	GBP	3,000	EUR	3,710	Citigroup	07/07/2016	-101
							<b>-97,979</b>
Robeco Lux-o-rente DH USD shares	EUR	791,022	USD	900,000	Barclays Bank	07/07/2016	-18,947
	EUR	888,277	USD	1,000,000	HSBC	07/07/2016	-11,687
	EUR	595,316	USD	670,000	HSBC	07/07/2016	-7,660
	USD	1,980,000	EUR	1,803,571	Rabobank Nederland	07/07/2016	-21,645
	USD	5,600,000	EUR	5,046,176	Rabobank Nederland	07/07/2016	-6,382
	USD	1,580,000	EUR	1,424,205	Rabobank Nederland	07/07/2016	-2,263
	USD	1,160,000	EUR	1,044,421	HSBC	07/07/2016	-464
							<b>-69,048</b>
Robeco Lux-o-rente FH USD shares	EUR	142,124	USD	160,000	HSBC	07/07/2016	-1,870
	USD	1,450,000	EUR	1,306,599	Rabobank Nederland	07/07/2016	-1,653
	USD	70,000	EUR	63,763	Rabobank Nederland	07/07/2016	-765
	USD	80,000	EUR	72,029	HSBC	07/07/2016	-32
							<b>-4,320</b>
Robeco Lux-o-rente IH USD shares	EUR	2,255,973	USD	2,551,000	Rabobank Nederland	07/07/2016	-39,836
	EUR	16,843	USD	19,000	Rabobank Nederland	07/07/2016	-256
	USD	37,000	EUR	33,341	Rabobank Nederland	07/07/2016	-42
							<b>-40,134</b>
							<b>-47,261,647</b>

## 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 25.7 million at the end of the reporting period. The contracts outstanding as at 30 June 2016 are disclosed in the following table.

### Financial futures

Purchase/sale	Quantity	Currency	Denomination	Maturity	Commitment EUR x 1	Unrealized gains/losses EUR x 1
Purchase	163	JPY	JPN 10Y BOND(OSE) XOSE	SEP-2016	218,701,721	1,430,171
						<b>1,430,171</b>
Sale	942	USD	US LONG BOND(CBT) XCBT	SEP-2016	146,134,221	-8,121,356
Sale	3527	USD	US 5YR NOTE (CBT) XCBT	SEP-2016	387,841,622	-6,747,683
Sale	926	USD	US 10YR NOTE (CBT) XCBT	SEP-2016	110,845,251	-2,867,659
Sale	421	USD	US 2YR NOTE (CBT) XCBT	SEP-2016	83,115,479	-538,864
						<b>-18,275,562</b>

## 5 Collateral and overdraft

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

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

Collateral		
In EUR x thousand		
Counterparty	Paid/Received	30/06/2016
Citigroup Global Markets Ltd	Paid	10
Rabobank	Paid	1.720
HSBC	Received	15.780
JP Morgan PLC collateral	Received	26.270

## 6 Investment portfolio

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

## 7 Securities lending

Robeco Institutional Asset Management B.V. (RIAM) is the lending agent for all Robeco Lux-o-rente's securities lending transactions. RIAM receives a fee of maximum 35% of the gross income resulting from these securities lending transactions as compensation for its services. An independent third party checks periodically whether the agreement with RIAM is still in line with normal market practices. The income from securities lending for the Company was EUR 460 thousand (EUR 358 thousand over the period 1 January until 30 June 2015) and for RIAM EUR 197 thousand (EUR 154 thousand over the period 1 January until 30 June 2015).

At 30 June 2016 the outstanding fully collateralized securities lending agreements with financial institutions involved an amount of EUR 987 million being 29.2% of the investment portfolio at market value. The received collateral amounted to EUR 1,111 million. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on the quality of the collateral received, can be found in the description of the risk of lending financial instruments on page 14.

## 8 Taxes

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

## 9 Management company

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

to undertakings for collective investment. The Management Company is part of Robeco Groep N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco Interest Plus Funds, Robeco Global Total Return Bond Fund and Robeco All Strategies Funds.

## 10 Management and service fees

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

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges paid monthly, are based on net asset value of the relevant period and are reflected in the share price. The following table shows the maximum percentages for the different outstanding classes of shares. Robeco Lux-o-rente is not subject to a performance fee.

### Management and service fee <sup>1</sup>

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 <sup>2</sup>	0.12	0.12	0.12	0.12	0.12	0.08	0.08

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

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

## 11 Depositary fee

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

## 12 Other fees and expenses

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

## 13 Distributed dividends

During the reporting period the following distributions took place.

### Distributed dividend

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

## 14 Transaction costs

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

## 15 Ongoing charges

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

Ongoing charges								
In %	01/07/15 -30/06/16				01/07/14 -30/06/15			
	Management fee	Service fee	Other costs	Total	Management fee	Service fee	Other costs	Total
Class CH EUR	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.06	<b>0.53</b>
Class DH EUR	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.06	<b>0.88</b>
Class EH EUR	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.06	<b>0.88</b>
Class FH EUR	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.06	<b>0.53</b>
Class GH EUR	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.06	<b>0.53</b>
Class IH EUR	0.35	0.08	0.02	<b>0.45</b>	0.35	0.08	0.02	<b>0.45</b>
Class IEH EUR	0.35	0.08	0.02	<b>0.45</b>	0.35	0.08	0.02	<b>0.45</b>
Class ZH EUR	0.00	0.00	0.02	<b>0.02</b>	0.00	0.00	0.02	<b>0.02</b>
Class DH CHF	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.06	<b>0.88</b>
Class EH CHF	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.06	<b>0.88</b>
Class FH CHF	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.06	<b>0.53</b>
Class GH CHF	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.06	<b>0.53</b>
Class IEH CHF	0.35	0.08	0.02	<b>0.45</b>	0.35	0.08	0.02	<b>0.45</b>
Class FH GBP	0.35	0.12	0.06	<b>0.53</b>				
Class GH GBP	0.35	0.12	0.06	<b>0.53</b>				
Class DH USD	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.06	<b>0.88</b>
Class FH USD	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.06	<b>0.53</b>
Class IH USD	0.35	0.08	0.02	<b>0.45</b>				

## 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. The turnover ratio over the period from 1 July 2015 to 30 June 2016 was 195% (versus 193% over the period from 1 July 2014 to 30 June 2015).

## 17 Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2016 to 30 June 2016 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, 30. August 2016

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 EUR shares are listed on the Luxembourg Stock Exchange.

## Auditors

No external audit has been conducted.

---

## Exchange rates

		30/06/2016 in EUR x 1		31/12/2015 in EUR x 1
AUD	1	0.6702	1	0.6698
CAD	1	0.6931	1	0.6627
CHF	1	0.9240	1	0.9196
DKK	1	0.1344	1	0.1340
GBP	1	1.2033	1	1.3568
JPY	100	0.8774	100	0.7652
SEK	1	0.1062	1	0.1092
USD	1	0.9001	1	0.9206



# Investment portfolio

At 30 June 2016

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>AUD</b>					
2.7500	AUSTRALIAN GOVERNMENT	21/04/2024	8,000,000	5,689,116	0.15
2.7500	AUSTRALIAN GOVERNMENT	21/06/2035	11,100,000	7,662,273	0.21
3.2500	AUSTRALIAN GOVERNMENT	21/04/2029	7,400,000	5,534,476	0.15
5.7500	AUSTRALIAN GOVERNMENT	15/07/2022	12,800,000	10,533,661	0.28
5.7500	AUSTRALIAN GOVERNMENT	15/05/2021	9,800,000	7,820,426	0.21
				<b>37,239,952</b>	<b>1.00</b>
<b>CAD</b>					
1.2500	CANADIAN GOVERNMENT	01/09/2018	12,700,000	8,944,310	0.24
2.5000	CANADIAN GOVERNMENT	01/06/2024	10,250,000	8,007,120	0.22
5.0000	CANADIAN GOVERNMENT	01/06/2037	5,200,000	5,681,580	0.15
5.7500	CANADIAN GOVERNMENT	01/06/2029	11,650,000	12,244,450	0.33
				<b>34,877,460</b>	<b>0.94</b>
<b>DKK</b>					
4.0000	KINGDOM OF DENMARK	15/11/2019	41,650,000	6,449,038	0.17
4.5000	KINGDOM OF DENMARK	15/11/2039	16,050,000	4,084,403	0.11
7.0000	KINGDOM OF DENMARK	10/11/2024	36,550,000	7,862,539	0.21
				<b>18,395,980</b>	<b>0.49</b>
<b>EUR</b>					
0.0000	GERMANY (FEDERAL REPUBLIC)	16/12/2016	85,800,000	86,053,108	2.33
0.0000	GERMANY (FEDERAL REPUBLIC)	16/09/2016	53,000,000	53,071,022	1.43
0.5000	GERMANY (FEDERAL REPUBLIC)	07/04/2017	52,500,000	52,962,519	1.43
0.5000	GERMANY (FEDERAL REPUBLIC)	15/02/2026	37,500,000	39,801,750	1.08
0.5000	FRANCE (REPUBLIC OF)	25/05/2025	53,000,000	55,053,221	1.49
0.7500	GERMANY (FEDERAL REPUBLIC)	24/02/2017	86,800,000	87,598,558	2.37
0.8000	BELGIUM (KINGDOM OF)	22/06/2025	13,500,000	14,349,555	0.39
1.2500	GERMANY (FEDERAL REPUBLIC)	14/10/2016	33,500,000	33,677,552	0.91
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2021	39,000,000	44,769,270	1.21
2.2500	FRANCE (REPUBLIC OF)	25/05/2024	21,000,000	24,888,780	0.67
2.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2021	29,500,000	33,696,372	0.91
2.5000	GERMANY (FEDERAL REPUBLIC)	15/08/2046	22,000,000	35,418,019	0.96
2.5000	FRANCE (REPUBLIC OF)	25/10/2020	39,000,000	43,954,561	1.19
2.7500	SPAIN (KINGDOM OF)	31/10/2024	4,400,000	5,015,516	0.14
3.2500	NETHERLANDS (KINGDOM OF)	15/07/2021	18,000,000	21,413,341	0.58
3.5000	FRANCE (REPUBLIC OF)	25/04/2020	13,000,000	14,980,549	0.40
3.7500	BELGIUM (KINGDOM OF)	22/06/2045	3,400,000	5,846,470	0.16
3.7500	SPAIN (KINGDOM OF)	31/10/2018	12,000,000	13,089,120	0.35
3.7500	GERMANY (FEDERAL REPUBLIC)	04/01/2017	86,500,000	88,440,192	2.39
3.7500	ITALY (REPUBLIC OF)	01/05/2021	39,500,000	45,938,896	1.24
3.7500	ITALY (REPUBLIC OF)	01/09/2024	46,000,000	55,640,677	1.50
3.7500	FRANCE (REPUBLIC OF)	25/04/2017	9,500,000	9,832,215	0.27
3.7500	NETHERLANDS (KINGDOM OF)	15/01/2023	8,000,000	10,174,160	0.27
3.7500	NETHERLANDS (KINGDOM OF)	15/01/2042	1,500,000	2,725,845	0.07
4.0000	BELGIUM (KINGDOM OF)	28/03/2018	7,300,000	7,882,540	0.21

# Investment portfolio

At 30 June 2016

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
4.0000	BELGIUM (KINGDOM OF)	28/03/2022	5,000,000	6,266,850	0.17
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	20,500,000	36,185,372	0.98
4.0000	GERMANY (FEDERAL REPUBLIC)	04/07/2016	33,000,000	33,000,000	0.89
4.0000	ITALY (REPUBLIC OF)	01/02/2037	15,500,000	20,581,366	0.56
4.0000	FRANCE (REPUBLIC OF)	25/04/2018	4,600,000	4,981,386	0.13
4.0000	FRANCE (REPUBLIC OF)	25/04/2060	2,000,000	3,946,300	0.11
4.0000	FRANCE (REPUBLIC OF)	25/10/2038	6,500,000	10,837,060	0.29
4.0000	NETHERLANDS (KINGDOM OF)	15/07/2018	37,500,000	41,030,997	1.11
4.2500	ITALY (REPUBLIC OF)	01/03/2020	19,500,000	22,467,704	0.61
4.5000	BELGIUM (KINGDOM OF)	28/03/2026	14,500,000	20,690,340	0.56
4.5000	FRANCE (REPUBLIC OF)	25/04/2041	15,500,000	28,377,400	0.77
4.6000	SPAIN (KINGDOM OF)	30/07/2019	15,000,000	17,130,450	0.46
4.7500	ITALY (REPUBLIC OF)	01/06/2017	20,359,000	21,277,395	0.57
4.7500	ITALY (REPUBLIC OF)	01/09/2044	3,500,000	5,279,295	0.14
4.8000	SPAIN (KINGDOM OF)	31/01/2024	25,500,000	32,959,769	0.89
4.9000	SPAIN (KINGDOM OF)	30/07/2040	9,500,000	14,463,560	0.39
5.0000	ITALY (REPUBLIC OF)	01/09/2040	6,770,000	10,287,624	0.28
5.1500	SPAIN (KINGDOM OF)	31/10/2028	5,000,000	7,064,950	0.19
5.1500	SPAIN (KINGDOM OF)	31/10/2044	3,500,000	5,622,365	0.15
5.5000	SPAIN (KINGDOM OF)	30/04/2021	10,500,000	13,185,269	0.36
5.5000	SPAIN (KINGDOM OF)	30/07/2017	10,102,000	10,723,172	0.29
5.5000	ITALY (REPUBLIC OF)	01/11/2022	15,000,000	19,489,650	0.53
5.5000	FRANCE (REPUBLIC OF)	25/04/2029	3,000,000	4,954,620	0.13
6.0000	SPAIN (KINGDOM OF)	31/01/2029	7,300,000	11,091,693	0.30
6.5000	ITALY (REPUBLIC OF)	01/11/2027	20,100,000	30,571,899	0.83
				<b>1,318,740,294</b>	<b>35.64</b>
<b>GBP</b>					
1.5000	UNITED KINGDOM	22/01/2021	23,050,000	29,120,577	0.79
2.7500	UNITED KINGDOM	07/09/2024	18,250,000	25,319,418	0.68
3.7500	UNITED KINGDOM	07/09/2021	16,300,000	22,992,210	0.62
3.7500	UNITED KINGDOM	22/07/2052	3,550,000	6,796,111	0.18
4.2500	UNITED KINGDOM	07/06/2032	18,000,000	30,272,404	0.82
4.2500	UNITED KINGDOM	07/09/2039	10,250,000	18,347,630	0.50
4.2500	UNITED KINGDOM	07/12/2049	6,650,000	13,381,540	0.36
4.2500	UNITED KINGDOM	07/12/2055	14,750,000	32,071,776	0.87
4.5000	UNITED KINGDOM	07/03/2019	16,950,000	22,826,870	0.62
4.5000	UNITED KINGDOM	07/12/2042	10,750,000	20,609,912	0.56
4.7500	UNITED KINGDOM	07/12/2030	3,200,000	5,567,973	0.15
5.0000	UNITED KINGDOM	07/03/2025	16,600,000	26,987,258	0.73
8.7500	UNITED KINGDOM	25/08/2017	17,300,000	22,900,617	0.62
				<b>277,194,296</b>	<b>7.50</b>
<b>JPY</b>					
0.1000	JAPAN (5 YEAR ISSUE)	20/06/2020	10,350,000,000	92,304,391	2.49
0.1000	JAPAN (5 YEAR ISSUE)	20/03/2021	4,300,000,000	38,476,965	1.04
0.4000	JAPAN (20 YEAR ISSUE)	20/03/2036	5,100,000,000	47,711,318	1.29

# Investment portfolio

At 30 June 2016

Interest rate		Maturity date	Face value	Market value EUR x 1	In % of net assets
0.6000	JAPAN (10 YEAR ISSUE)	20/06/2024	5,392,800,000	50,790,241	1.37
0.8000	JAPAN (10 YEAR ISSUE)	20/12/2022	6,300,000,000	59,362,029	1.60
0.8000	JAPAN (30 YEAR ISSUE)	20/03/2046	1,700,000,000	17,825,536	0.48
1.0000	JAPAN (20 YEAR ISSUE)	20/12/2035	5,100,000,000	52,941,872	1.43
1.2000	JAPAN (20 YEAR ISSUE)	20/09/2035	4,900,000,000	52,502,025	1.42
1.4000	JAPAN (30 YEAR ISSUE)	20/12/2045	1,500,000,000	17,980,538	0.49
1.4000	JAPAN (40 YEAR ISSUE)	20/03/2055	800,000,000	10,304,670	0.28
1.6000	JAPAN (30 YEAR ISSUE)	20/06/2045	1,500,000,000	18,665,177	0.50
1.9000	JAPAN (30 YEAR ISSUE)	20/09/2042	1,600,000,000	20,493,243	0.55
2.1000	JAPAN (20 YEAR ISSUE)	20/09/2028	3,481,600,000	39,099,284	1.06
2.2000	JAPAN (30 YEAR ISSUE)	20/09/2039	1,951,800,000	25,341,699	0.68
2.4000	JAPAN (20 YEAR ISSUE)	20/06/2024	4,188,450,000	44,806,320	1.21
				<b>588,605,308</b>	<b>15.89</b>
SEK					
1.0000	SWEDISH GOVERNMENT	12/11/2026	46,700,000	5,342,636	0.14
5.0000	SWEDISH GOVERNMENT	01/12/2020	37,100,000	4,906,648	0.13
				<b>10,249,284</b>	<b>0.27</b>
USD					
0.6250	US TREASURY NOTES	30/09/2017	40,000,000	36,043,025	0.97
0.7500	US TREASURY NOTES	31/10/2017	30,000,000	27,073,586	0.73
1.0000	US TREASURY NOTES	15/09/2017	19,100,000	17,285,848	0.47
1.2500	US TREASURY NOTES	31/01/2020	84,950,000	77,585,549	2.10
1.6250	US TREASURY NOTES	15/11/2022	64,600,000	59,518,996	1.61
1.6250	US TREASURY NOTES	30/06/2020	205,280,000	190,032,058	5.13
1.7500	US TREASURY NOTES	15/05/2022	16,950,000	15,764,820	0.43
2.0000	US TREASURY NOTES	15/02/2023	20,950,000	19,753,855	0.53
2.0000	US TREASURY NOTES	15/02/2025	55,650,000	52,388,493	1.42
2.2500	US TREASURY NOTES	15/11/2025	41,750,000	40,078,799	1.08
2.5000	US TREASURY NOTES	15/08/2023	20,150,000	19,647,768	0.53
3.0000	US TREASURY NOTES	15/05/2045	73,750,000	76,175,031	2.06
3.5000	US TREASURY NOTES	15/02/2018	10,900,000	10,273,835	0.28
3.6250	US TREASURY NOTES	15/08/2019	114,350,000	112,132,900	3.03
3.6250	US TREASURY NOTES	15/02/2020	113,650,000	112,600,404	3.04
4.3750	US TREASURY NOTES	15/05/2040	38,400,000	49,107,897	1.33
4.3750	US TREASURY NOTES	15/05/2041	51,500,000	66,075,941	1.79
5.5000	US TREASURY NOTES	15/08/2028	14,650,000	18,842,382	0.51
8.8750	US TREASURY NOTES	15/02/2019	83,950,000	91,729,515	2.48
				<b>1,092,110,702</b>	<b>29.52</b>
Total transferable securities and money market instruments admitted to an official stock exchange listing				<b>3.377.413.276</b>	<b>91.25</b>
Total investment portfolio				<b>3.377.413.276</b>	<b>91.25</b>
Other assets and liabilities				<b>323.343.226</b>	<b>8.75</b>
Total net assets				<b>3,700,756,502</b>	<b>100.00</b>