

**ROBECO**

# **Robeco Interest Plus Funds**

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

**15**

**Annual Report 2015**

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# General Information

## **Robeco Interest Plus Funds**

(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 40 490

## **Registered Office**

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

## **Board of Directors**

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

## **Management Company**

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

## **Cabinet de révision agréé (independent auditor)**

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

## **Depository, Domiciliary and Paying Agent**

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

## **Administration Agent and Registrar**

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

## **Investment Adviser**

Robeco Luxembourg S.A.  
Delegated to:  
Robeco Institutional Asset Management B.V. ("RIAM")  
Coolsingel 120, NL-3011 AG Rotterdam, The Netherlands (until May 2016)  
Weena 850, NL-3014 DA Rotterdam, The Netherlands (as of May 2016)

## **Fund Manager**

Appointed by RIAM:  
Olaf Penninga

## **Subscriptions and publications**

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and the Key Investor Information Document are available through the website [www.robeco.com](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 and will be presented to the annual general meeting of shareholders.

# Report of the Board of Directors

## General

### Website

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

### Change of settlement cycle to T+2

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

### 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

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

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

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

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

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

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

### Outlook for the bond markets

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

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

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

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

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

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

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

## **Risk management**

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

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

RIAM uses a risk-management and control framework that supports the effective control of all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures

and measures are focused on providing a structure to control both financial and operational risks. Control measures are included in the framework for each type of risk. The implementation of procedures and measures within this framework is actively monitored.

#### **Operational risk**

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

#### **Regulation risk**

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

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

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

#### **Developments**

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

#### **Fund Governance**

Robeco has its own Principles on Fund Governance. The objective of the Principles is to give more detailed guidelines for the organizational structure and working methods of fund managers or independent investment institutions and to provide guarantees for integrity in the fund's activities and ensure the careful provision of services. Group Compliance is the Robeco department that ensures that the Principles are constantly monitored. Once every three years Robeco's Group Internal Audit carries out an audit of the fund governance as structured and implemented at Robeco. The last audit was in July 2014. This text can be found on the Robeco website.

## Investment results

### Investment results

	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average in %
<b>Robeco Flex-o-Rente</b>				
Class DH EUR shares	109,20	107,91	1,2	0,4
Class EH EUR shares	94,09	92,92	1,3	0,4
Class FH EUR shares <sup>1</sup>	102,56	100,99	1,6	1,1
Class GH EUR shares <sup>1</sup>	99,46	97,94	1,6	1,1
Class IH EUR shares	114,83	112,93	1,7	0,9
Merril Lynch EUR LIBOR Overnight Index			-0,1	0,0
Class DH CHF shares	97,87	97,64	0,2	-0,1
Class IH CHF shares	101,42	100,73	0,7	0,4
Merril Lynch CHF LIBOR Overnight Index			-0,8	-0,3
Class DH USD shares	108,16	106,41	1,6	0,6
Merril Lynch USD LIBOR Overnight Index			0,1	0,1

<sup>1</sup> Investment result 3 years average over the period 3 September 2013 until 31 December 2015.

### Performance analysis

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

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

In February, the model outcomes became less positive for government bonds. Equity markets rose and commodity prices recovered, signaling optimism on growth and reduced downward pressure on inflation. The fund closed its long positions and switched to short positions in Germany and briefly in Japan as well. The model did not become negative on US Treasuries due to their relatively attractive valuation. The fund gave up part of its January performance as it was still positioned for lower yields in the first weeks of rising US yields.

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

In May the model turned negative for the US and Japan as well. Renewed optimism on economic growth, a rebound in commodity prices, the trend in bond markets and the seasonal indicator all pointed to higher bond yields. Bond yields rose sharply in May and June indeed, resulting in the worst quarterly global government bond return in 20 years. Due to its short positions, the fund benefited from this rise in yields.

The model switched from negative via neutral to positive for all three regions between late June and early August. A renewed fall in commodity prices, downside risks to growth from emerging markets and the seasonal indicator all

pointed to lower bond yields. The Fed delayed its first rate hike from September to December and the ECB signaled further monetary easing. Government bonds recouped a large part of the losses from the second quarter in the third quarter of the year. The fund benefited from the decline in yields with long positions in bonds.

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

## **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 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**

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

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

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

European electricity companies, ESG risks and opportunities in the biopharmaceutical industry, and on corporate governance in Japan.

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

#### **Exclusions**

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

#### **Integrating ESG factors into the investment processes**

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

Luxembourg, 29 April 2016

The Board of Directors

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

# Other data (unaudited)

## Savings directive information

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

## Stock-exchange listing

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

## Global exposure

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

Global exposure							
Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Absolute VaR	175%	43%	128%	99%	-0.66%	-1.80%	-1.31%

The VaR used is based on daily data using Parametric Modeling (using 3 years exponentially weighted data with a 0.995 decay factor). The interval is scaled up to a monthly (22 days) VaR and 99% confidence interval is applied.

## Joint interest of directors

At 1 January 2015 and at 31 December 2015 the members of the Board of Directors held no personal interests in investments of the Company.

# Financial statements

## Statement of net assets

In EUR x thousand

	Notes	Robeco Flex-o-Rente	
		31/12/2015	31/12/2014
Bonds at market value	6	162,415	89,300
CD/CPs at market value *	6	23,010	38,498
<b>Investment portfolio at market value</b>		<b>185,425</b>	<b>127,798</b>
Deposits and other cash	4	7,192	6,728
Unrealized gains on open forward exchange transactions	3	43	212
Unrealized gains on financial futures	4	215	999
Other assets		1,837	356
<b>Total assets</b>		<b>194,712</b>	<b>136,093</b>
Bank overdraft	5	–	392
Unrealized losses on open forward exchange transactions	3	268	4
Unrealized losses on financial futures	4	656	33
Other liabilities		595	293
<b>Total liabilities</b>		<b>1,519</b>	<b>722</b>
<b>Total net assets</b>		<b>193,193</b>	<b>135,371</b>
Net asset value per DH EUR share		109.20	107.91
Net asset value per EH EUR share		94.09	92.92
Net asset value per FH EUR share		102.56	100.99
Net asset value per GH EUR share		99.46	97.94
Net asset value per IH EUR share		114.83	112.93
Net asset value per DH CHF share <sup>1</sup>		97.87	97.64
Net asset value per IH CHF share <sup>1</sup>		101.42	100.73
Net asset value per DH USD share <sup>2</sup>		108.16	106.41

\* Certificates of deposit and commercial papers

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

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

The accompanying notes set out on pages 15 to 22 inclusive form an integral part of the financial statements.

## Statement of operations and changes in net assets

In EUR x thousand

Notes	Robeco Flex-o-Rente		
	01/01/2015	01/01/2015	31/12/2014
	31/12/2015	31/12/2014	
<b>Net assets at beginning of the reporting period</b>	<b>135.371</b>	<b>228.175</b>	
Bond interest	2	1.744	1.787
Interest on CD/CP's		-15	54
Bank and other interest		-10	2
Other revenues		-	1
<b>Total</b>	<b>1.719</b>	<b>1.844</b>	
Management fee	10	863	937
Service fee	10	182	188
Depository fee	11	19	-3
Interest on bank overdrafts		17	2
Taxes	8	58	62
Transaction costs	13	17	15
<b>Total expenses</b>	<b>1.156</b>	<b>1.201</b>	
<b>Total net income on investments</b>	<b>563</b>	<b>643</b>	
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>	<b>5.634</b>	<b>2.166</b>	
<b>Net increase / decrease (—) from operations</b>	<b>6.197</b>	<b>2.809</b>	
Distributed dividends	12	-	-665
Subscriptions, redemptions (net)		51.625	-94.948
<b>Net assets at end of the reporting period</b>	<b>193.193</b>	<b>135.371</b>	

The accompanying notes set out on pages 15 to 22 inclusive form an integral part of the financial statements.

## Number of shares outstanding

Movement in the reporting period 01/01/2015 through 31/12/2015	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
<b>Robeco Flex-o-Rente</b>	DH EUR	427,852	684,311	551,719	560,444
	EH EUR	16,455	3,142	2,731	16,866
	FH EUR	93,989	37,856	32,197	99,648
	GH EUR	87,043	1,350	27,607	60,786
	IH EUR	236,633	777,942	647,714	366,861
	DH CHF	205,050	11,385	69,382	147,053
	IH CHF	244,950	311,280	38,853	517,377
	DH USD	65,497	66,179	25,952	105,724

# Notes to the financial statements as at 31 December 2015

## 1 General

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

### Legal entity

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

### Share capital

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

Class DH and EH shares are available to all investors.

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

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

### Sales commissions

The maximum sales commission is 3%, except for shares that are only available to institutional investors for which the maximum sales commission is 0.50%. The percentage represents a percentage of the total subscription amount. This commission rate is to be considered as a maximum rate and the sales agents may decide at their discretion to waive

this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time. 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 and IH shares**

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

##### **Class EH and GH shares**

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

##### **General remarks**

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may decide to distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders are made in the currency of the relevant class to such shareholders at the addresses they have given to the Registrar. Dividend announcements (including names of paying agents) shall be published in the *d'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-ended fund**

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

#### **Swing pricing**

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

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

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

#### **Affiliated parties**

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

## Financial Instruments

### Risks

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

#### General investment risk

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

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

#### Market risk

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

#### Concentration risk

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

#### Currency risk

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

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

#### Counterparty risk

A counterparty of a subfund may fail to fulfil its obligations towards that subfund. In case of hedging transactions in classes of shares, the relevant subfund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the Company will demand and obtain collateral. Robeco Flex-o-Rente minimizes this risk by trading exclusively with counterparties which it believes to be creditworthy.

#### Risk of lending financial instruments

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

#### Liquidity risk

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

#### **Euro currency risk**

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

#### **Operational risk**

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

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

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

#### **Risk management**

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

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

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

#### **Derivative instruments**

The unrealized results of derivative instruments are reported in the Statement of net assets and are disclosed by contract. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the Notes. The derivative instruments listed in the notes are transacted through third party brokers. The company is exposed to counterparty risk in respect of all amounts due to it from such brokers.

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

#### **General**

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

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

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

#### **Foreign currencies**

Transactions in currencies other than the reference currency of a subfund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the subfund are converted into the subfund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The table on page 26 shows the exchange rates as at 31 December 2015.

## Valuation of investments

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

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

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

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

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

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

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

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

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

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

### 3 Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2015. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on open forward exchange transactions' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2015 are disclosed in the table below. As at 31 December 2015, no collateral was paid or received.

#### Open forward exchange transactions

Purchase/Sale	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
IH CHF shares	CHF	360,000	EUR	330,395	Rabobank Nederland	07/01/2016	707
	CHF	49,510,637	EUR	45,509,890	Rabobank Nederland	07/01/2016	26,356
	EUR	138,520	CHF	150,000	Rabobank Nederland	07/01/2016	561
	EUR	954,022	CHF	1,030,000	Rabobank Nederland	07/01/2016	6,704
							34,328
DH CHF shares	CHF	14,495,894	EUR	13,324,541	Rabobank Nederland	07/01/2016	7,716
	EUR	101,886	CHF	110,000	Rabobank Nederland	07/01/2016	716
							8,432
<b>Total unrealized gains</b>							<b>42,760</b>
DH CHF shares	CHF	200,000	EUR	184,565	Rabobank Nederland	07/01/2016	-620
	EUR	137,866	CHF	150,000	Rabobank Nederland	07/01/2016	-93
							-713
IH CHF shares	CHF	2,680,000	EUR	2,475,066	Rabobank Nederland	07/01/2016	-10,200
	CHF	380,000	EUR	352,219	Rabobank Nederland	07/01/2016	-2,723
	CHF	520,000	EUR	482,213	Rabobank Nederland	07/01/2016	-3,956
	CHF	60,000	EUR	55,394	Rabobank Nederland	07/01/2016	-210
	CHF	70,000	EUR	64,730	Rabobank Nederland	07/01/2016	-349
							-17,438
DH USD shares	USD	11,323,778	EUR	10,669,762	Rabobank Nederland	07/01/2016	-246,759
	USD	120,000	EUR	113,161	Rabobank Nederland	07/01/2016	-2,706
							-249,465
<b>Total unrealized losses</b>							<b>-267,616</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' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash' and amounted to EUR 2 million at the end of the reporting period. The contracts outstanding as at 31 December 2015 are disclosed in the following table.

Financial futures						
Purchase/ Sale	Quantity	Currency	Denomination	Maturity date	Commitment EUR x 1	Unrealized gains/losses EUR x 1
<b>Robeco Flex-o-rente</b>						
Sale	396	EUR	EURO-SCHATZ FUT XEUR	08/03/2016	44,157,960	95,040
Purchase	48	JPY	JPN 10Y BOND(OSE) XOSE	14/03/2016	54,745,289	120,144
<b>Total unrealized gains</b>						<b>215,184</b>
Purchase	58	EUR	EURO BUXL 30Y BND XEUR	08/03/2016	8,781,200	-168,918
Purchase	123	EUR	EURO-BOBL FUTURE XEUR	08/03/2016	16,072,410	-132,720
Purchase	97	EUR	EURO-BUND FUTURE XEUR	08/03/2016	15,318,240	-202,649
Purchase	102	USD	US 10YR NOTE (CBT) XCBT	21/03/2016	11,822,183	-37,997
Purchase	73	USD	US 2YR NOTE (CBT) XCBT	31/03/2016	24,942,789	-23,815
Purchase	229	USD	US 5YR NOTE (CBT) XCBT	31/03/2016	14,598,278	-78,729
Purchase	83	USD	US LONG BOND (CBT) XCBT	21/03/2016	11,747,445	-10,897
<b>Total unrealized losses</b>						<b>-655,725</b>

## 5 Overdraft

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

## 6 Investment portfolio

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

## 7 Securities lending

During the reporting period no securities lending transactions took place.

## 8 Taxes

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

## 9 Management company

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

## 10 Management and service fee

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

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

<b>Management fee</b>					
In %	DH shares	EH shares	FH shares	GH shares	IH shares
Robeco Flex-o-Rente	0.70	0.70	0.35	0.35	0.30

<b>Service fee<sup>1</sup></b>					
In %	DH shares	EH shares	FH shares	GH shares	IH shares
Robeco Flex-o-Rente	0.12	0.12	0.12	0.12	0.08

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

## 11 Depositary fee

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

## 12 Distributed dividends

During the reporting period no distributions took place.

## 13 Transaction costs

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

## 14 Ongoing charges

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

Ongoing charges								
In %	01/01/2015							
	31/12/2015				01/01/2014			
	Management fee	Service fee	Other costs	Total	Management fee	Service fee	Other costs	Total
<b>Robeco Flex-o-Rente</b>								
DH EUR shares	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.07	<b>0.89</b>
EH EUR shares	0.70	0.12	0.00	<b>0.82</b>	0.70	0.12	0.07	<b>0.89</b>
FH EUR shares	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.07	<b>0.54</b>
GH EUR shares	0.35	0.12	0.06	<b>0.53</b>	0.35	0.12	0.07	<b>0.54</b>
IH EUR shares	0.30	0.08	0.02	<b>0.40</b>	0.30	0.08	0.03	<b>0.41</b>
DH CHF shares	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.07	<b>0.89</b>
IH CHF shares	0.30	0.08	0.02	<b>0.40</b>	0.30	0.08	0.03	<b>0.41</b>
DH USD shares	0.70	0.12	0.06	<b>0.88</b>	0.70	0.12	0.07	<b>0.89</b>

## 15 Hard commissions and soft-dollar arrangements

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

## 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 derivatives, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The turnover ratio for Robeco Flex-o-Rente over the reporting period is -19%. Over the period 1 January 2014 through 31 December 2014 the turnover ratio was 123%.

## 17 Changes in the investment portfolio

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

## 18 Retrocessions and trailer fees

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

## 19 Collateral foreign exchange contracts and bank overdrafts

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

## 20 Personnel costs

Robeco Interest Plus Funds does not employ personnel.

## 21 Subsequent events

### Distributed dividend

	Currency	Amount per share	Ex-dividend date	Payment date
<b>Robeco Flex-o-rente</b>				
EH EUR shares	EUR	0.96	22/04/2016	29/04/2016
GH EUR shares	EUR	1.01	22/04/2016	29/04/2016

Luxembourg, 29 April 2016

The Board of Directors

Edith J. Siermann

Stefan Gordijn

D. Rob van Bommel

To the Shareholders of Robeco Interest Plus Funds  
11/13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

## Report of the Réviseur d'Entreprises agréé

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

### *Board of Directors of the SICAV responsibility for the financial statements*

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

### *Responsibility of the Réviseur d'Entreprises agréé*

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

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

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

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

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Robeco Interest Plus Funds and its sub-fund Robeco Flex-o-Rente as of 31 December 2015, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 29 April 2016

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

M. Tabart

## Exchange rates

		31/12/2015 Against EUR x 1		31/12/2014 Against EUR x 1
CHF	1	0.9196	1	0.8317
JPY	100	0.7652	100	0.6893
USD	1	0.9206	1	0.8264

## Historical review

		Net assets			Number of shares outstanding			Net asset value per share		
		31/12/2015	31/12/2014	31/12/2013	31/12/2015	31/12/2014	31/12/2013	31/12/2015	31/12/2014	31/12/2013
Robeco Flex-o-Rente	DH EUR	61,200,431	46,169,424	90,734,441	560,444	427,852	849,776	109.20	107.91	106.77
	EH EUR	1,586,917	1,529,064	25,317,901	16,866	16,455	266,959	94.09	92.92	94.84
	FH EUR	10,219,889	9,492,122	6,824,341	99,648	93,989	68,523	102.56	100.99	99.59
	GH EUR	6,045,782	8,524,872	2,833,182	60,786	87,043	28,448	99.46	97.94	99.59
	IH EUR	42,126,649	26,722,180	39,411,429	366,861	236,633	354,399	114.83	112.93	111.21
	DH CHF	14,392,077	20,021,665	35,422,670	147,053	205,050	365,786	97.87	97.64	96.84
	IH CHF	52,472,378	24,674,520	33,552,299	517,377	244,950	337,395	101.42	100.73	99.45
	DH USD	11,435,150	6,969,653	9,330,153	105,724	65,497	88,659	108.16	106.41	105.23

## Investment portfolio

Robeco Flex-o-Rente

At 31 December 2015		Maturity date	Face value	Market value EUR x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>EUR</b>					
<b>Interest rate</b>					
0.0000	BK NEDERLANDSE GEMEENTEN (FRN)	22/02/2017	6,000,000	6,006,120	3.11
0.0000	BPIFRANCE FINANCEMENT SA (FRN)	30/06/2016	6,000,000	6,000,720	3.11
0.0000	BUONI ORDINARI DEL TES	31/05/2016	8,000,000	8,001,680	4.14
0.0000	CAISSE CENT CREDIT IMMOB (FRN)	03/10/2017	5,000,000	5,003,200	2.59
0.0000	EURO STABILITY MECHANISM	28/10/2016	3,000,000	3,005,160	1.56
0.0000	EUROPEAN INVESTMENT BANK (FRN)	27/07/2016	2,200,000	2,202,728	1.14
0.0000	EUROPEAN INVESTMENT BANK (FRN)	15/01/2018	4,000,000	4,015,880	2.08
0.0000	FMS WERTMANAGEMENT (FRN)	23/01/2018	7,000,000	7,024,710	3.64
0.0000	FMS WERTMANAGEMENT (FRN)	27/01/2019	800,000	804,000	0.42
0.0000	KFW (FRN)	05/10/2016	5,000,000	5,006,300	2.59
0.0000	LANDWIRTSCH, RENTENBANK (FRN)	01/09/2017	5,000,000	5,015,850	2.60
0.0000	PROPERTIZE BV (FRN)	10/03/2017	7,000,000	7,004,621	3.63
0.0320	NEDER WATERSCHAPSBANK (FRN)	01/11/2018	5,000,000	5,012,100	2.59
0.0870	CAISSE CENT CREDIT IMMOB (FRN)	23/01/2017	5,000,000	5,001,100	2.59
0.1190	DEXIA CREDIT LOCAL (FRN)	27/03/2017	2,000,000	2,003,540	1.04
0.2500	European Financial Stability Facility (EFSF)	18/10/2017	7,000,000	7,055,650	3.65
1.0000	DEXIA CREDIT LOCAL	11/07/2016	5,460,000	5,487,683	2.84
2.1250	CREDIT SUISSE GUERNSEY	18/01/2017	4,450,000	4,546,744	2.35
2.2500	AGENCE FRANCAISE DEVELOP	23/03/2017	3,800,000	3,910,884	2.02
2.2500	BARCLAYS BANK PLC	22/02/2017	4,400,000	4,513,168	2.34
2.2500	FRENCH TREASURY NOTE	25/02/2016	14,680,000	14,734,316	7.63
2.2500	UBS AG LONDON	10/01/2017	4,400,000	4,500,232	2.33
3.2500	FRANCE (GOVT OF)	25/04/2016	4,000,000	4,044,560	2.09
3.3750	DNB BOLIGKREDITT AS	20/01/2017	4,300,000	4,450,500	2.30
3.3750	HSBC SFH FRANCE	20/01/2017	3,500,000	3,625,300	1.88
3.3750	ROYAL BK OF SCOTLAND PLC	23/11/2016	4,300,000	4,428,656	2.29
3.3750	SWEDBANK HYPOTEK AB	22/03/2017	4,200,000	4,373,544	2.26
3.5000	CAISSE REFINANCE L'HABIT	25/04/2017	3,700,000	3,872,050	2.00
3.5000	NORDEA HYPOTEK AB	18/01/2017	3,200,000	3,316,928	1.72
3.5000	WESTPAC SECURITIES NZ LT	16/06/2016	4,300,000	4,366,349	2.26
3.6250	ABBEY NATL TREASURY SERV	14/10/2016	4,000,000	4,112,080	2.13
3.7500	CIE FINANCEMENT FONCIER	24/01/2017	3,400,000	3,536,136	1.83
4.0000	REPUBLIC OF AUSTRIA	15/09/2016	2,000,000	2,060,840	1.07
4.6250	BANK OF SCOTLAND PLC	08/06/2017	4,100,000	4,371,830	2.26
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>162,415,159</b>	<b>84.08</b>	
<b>Other transferable securities and money market instruments</b>					
<b>CDs and CPs</b>					
<b>EUR</b>					
KBC BANK NV		19/02/2016	5,000,000	5,002,429	2.59
Banque FED CRED MUTUEL		21/03/2016	3,000,000	3,001,593	1.55
Natixis		19/01/2016	5,000,000	5,001,917	2.59
Cooperatieve Centrale Raiffeisen-Boerenl		31/03/2016	5,000,000	5,002,607	2.59
Nordea Bank AB		19/01/2016	5,000,000	5,000,895	2.59
<b>Total other transferable securities and money market instruments</b>			<b>23,009,441</b>	<b>11.91</b>	
<b>Total investment portfolio</b>			<b>185,424,600</b>	<b>95.99</b>	
<b>Other assets and liabilities</b>			<b>7,768,870</b>	<b>4.01</b>	
<b>Total net assets</b>			<b>193,193,471</b>	<b>100.00</b>	