

Robeco Interest Plus Funds

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

16

Semi-Annual Report
1 January – 30 June 2016

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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")
Weena 850, NL-3014 DA Rotterdam, The Netherlands

Fund Manager

Appointed by RIAM:
Olaf Penninga

Subscriptions and publications

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

Representative and paying agent in Switzerland

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

Language versions

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

Report of the Board of Directors

General

Website

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

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.

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 in %
Robeco Flex-o-Rente				
Class DH EUR shares	109.44	109.20	0.2	0.6
Class EH EUR shares	93.35	94.09	0.2	0.6
Class FH EUR shares ¹	102.97	102.56	0.4	1.0
Class GH EUR shares ¹	98.86	99.46	0.4	1.0
Class IH EUR shares	115.36	114.83	0.5	1.0
Merril Lynch EUR LIBOR Overnight Index			-0.1	0.0
Class DH CHF shares	97.79	97.87	-0.1	0.0
Class IH CHF shares	101.57	101.42	0.1	0.5
Merril Lynch CHF LIBOR Overnight Index			-0.4	-0.4
Class DH USD shares	108.97	108.16	0.7	0.9
Merril Lynch USD LIBOR Overnight Index			0.2	0.2

¹ Investment result 3 years average over the period 3 September 2013 until 30 June 2016.

Performance analysis

The fund generated a positive total return, clearly in excess of the return on cash (its benchmark) over the reporting period. The fund can take short positions in government bond futures as well as long positions, so it can benefit from rising yields as well as from falling yields. The duration positioning of the fund is fully driven by our quantitative model. The model correctly signaled lower bond yields in January and February. In May and June the overlay anticipated higher bond yields. Bond yields however declined further in these months. The fund gave up part of the performance gained in the first months of the reporting period. However, the fund's total return remained positive over the first half of the year.

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, its maximum long duration 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 from the resulting decline in bond yields due to its long 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 long positions and switched to short 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 short 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 short duration positions contributed negatively to the fund's return over these months.

With a short position in the US and neutral positions in Germany and Japan, the fund's duration was minus two years 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 factors¹ 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.

¹ ESG stands for environmental, social and governance.

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 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. The Executive Committees of RIAM and RobecoSAM have the final authority to exclude companies and countries.

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, 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	Robeco Flex-o-Rente	
		30/06/2016	31/12/2016
Bonds at market value	6	227,444	162,415
CD/CPs at market value *	6	42,034	23,010
Investment portfolio at market value		269,478	185,425
Deposits and other cash	4	27,352	7,192
Unrealized gains on open forward exchange transactions	3	1,288	43
Unrealized gains on financial futures	4	-	215
Other assets		2,326	1,837
Total assets		300,444	194,712
Bank overdraft	5	1,500	-
Unrealized losses on open forward exchange transactions	3	19	268
Unrealized losses on financial futures	4	2,346	656
Other liabilities		589	595
Total liabilities		4,454	1,519
Total net assets		295,990	193,193
Net asset value per DH EUR share		109.44	109.20
Net asset value per EH EUR share		93.35	94.09
Net asset value per FH EUR share		102.97	102.56
Net asset value per GH EUR share		98.86	99.46
Net asset value per IH EUR share		115.36	114.83
Net asset value per DH CHF share ¹		97.79	97.87
Net asset value per IH CHF share ¹		101.57	101.42
Net asset value per DH USD share ²		108.97	108.16

* Certificates of deposit and commercial papers

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

² 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 12 to 19 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	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Robeco Flex-o-Rente	DH EUR	560,444	790,535	558,418	792,561
	EH EUR	16,866	2,894	860	18,900
	FH EUR	99,648	36,783	13,631	122,800
	GH EUR	60,786	28,319	13,469	75,636
	IH EUR	366,861	1,245,576	573,610	1,038,827
	DH CHF	147,053	243,305	27,846	362,512
	IH CHF	517,377	149,549	419,926	247,000
	DH USD	105,724	18,839	6,399	118,164

Notes to the financial statements

1 General

Robeco Interest Plus Funds ('the Company') was incorporated on 2 June 1992 for an undetermined period of time as an open-ended investment company based in Luxembourg, issuing and redeeming its shares on a daily basis at prices at net asset value per share. The Company reserves the right to refuse any subscription request at any time. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations' of the Grand Duchy of Luxembourg (the 'Mémorial') on 11 July 1992. The Articles of Incorporation were last amended on 28 June 2012 and such amendments were published on 3 August 2012 in the Mémorial. Robeco Interest Plus Funds is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg. The Company takes the form of an umbrella fund, i.e. it can be made up of several subfunds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each subfund is therefore represented by a different type of share with one or more classes of shares. The Board of Directors has the authority to issue different classes of shares within each of the subfunds. Details of the characteristics of such classes of shares offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class DH, DHHi, FH, 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 a 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 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 of USD) .

As of balance-sheet date, the fund had no securities lent.

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 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 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 22 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 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 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'. The contracts outstanding as at 30 June 2016 are disclosed in the table below. As at 30 June 2016, a collateral of 1.5 million was received from Rabobank Nederland.

Open forward exchange transactions

Purchase/Sale	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
Robeco Flex-o-Rente DH CHF shares	CHF	270,000	EUR	244,754	Rabobank Nederland	07/07/2016	4,755
	CHF	36,285,894	EUR	32,861,195	Rabobank Nederland	07/07/2016	670,911
	EUR	316,058	CHF	340,000	Rabobank Nederland	07/07/2016	1,862
							677,528
Robeco Flex-o-Rente IH CHF shares	CHF	90,000	EUR	82,859	Rabobank Nederland	07/07/2016	311
	CHF	4,010,000	EUR	3,630,814	Rabobank Nederland	07/07/2016	74,861
	CHF	26,600,637	EUR	24,090,043	Rabobank Nederland	07/07/2016	491,835
	EUR	1,166,605	CHF	1,260,000	Rabobank Nederland	07/07/2016	2,230
	EUR	3,731,962	CHF	4,030,000	Rabobank Nederland	07/07/2016	7,811
							577,048
Robeco Flex-o-Rente DH USD shares	EUR	45,138	USD	50,000	Rabobank Nederland	07/07/2016	140
	USD	13,093,778	EUR	11,751,008	Rabobank Nederland	07/07/2016	32,914
							33,054
Total unrealized gains							1,287,630
Robeco Flex-o-Rente DH CHF shares	EUR	244,018	CHF	270,000	Rabobank Nederland	07/07/2016	-5,491
	EUR	153,746	CHF	170,000	Rabobank Nederland	07/07/2016	-3,352
	EUR	109,364	CHF	120,000	Rabobank Nederland	07/07/2016	-1,529
	EUR	165,949	CHF	180,000	Rabobank Nederland	07/07/2016	-391
	EUR	267,853	CHF	290,000	Rabobank Nederland	07/07/2016	-138
	EUR	138,568	CHF	150,000	Rabobank Nederland	07/07/2016	-48
							-10,949
Robeco Flex-o-Rente IH CHF shares	EUR	180,754	CHF	200,000	Rabobank Nederland	07/07/2016	-4,068
	EUR	110,640	CHF	120,000	Rabobank Nederland	07/07/2016	-253
	EUR	82,974	CHF	90,000	Rabobank Nederland	07/07/2016	-195
							-4,516
Robeco Flex-o-Rente DH USD shares	EUR	96,468	USD	110,000	Rabobank Nederland	07/07/2016	-2,529
	EUR	52,787	USD	60,000	Rabobank Nederland	07/07/2016	-1,211
	EUR	35,721	USD	40,000	Rabobank Nederland	07/07/2016	-277
							-4,017
Total unrealized losses							-19,482

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 321 thousand 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 date	Commitment EUR x 1	Unrealized gains/losses EUR x 1
Robeco Flex-o-rente						
Sale	573	EUR	EURO-SCHATZ FUT XEUR	SEP-2016	64,213,245	-128,925
Sale	125	USD	US LONG BOND(CBT) XCBT	SEP-2016	19,391,484	-1,055,855
Sale	358	USD	US 5YR NOTE (CBT) XCBT	SEP-2016	39,366,969	-676,078
Sale	113	USD	US 10YR NOTE (CBT) XCBT	SEP-2016	13,526,472	-325,098
Sale	125	USD	US 2YR NOTE (CBT) XCBT	SEP-2016	24,677,992	-159,995
Total unrealized losses						-2,345,951

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.

Management fee

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

Service fee ¹

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

¹ 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

Distributed dividend

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

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 %	01/07/2015				01/07/2014			
	Management fee	Service fee	Other costs	Total	Management fee	Service fee	Other costs	Total
				30/06/2016				30/06/2015
Robeco Flex-o-Rente								
DH EUR shares	0.70	0.12	0.06	0.88	0.70	0.12	0.06	0.88
EH EUR shares	0.70	0.12	0.06	0.88	0.70	0.12	0.06	0.88
FH EUR shares	0.35	0.12	0.05	0.52	0.35	0.12	0.06	0.53
GH EUR shares	0.35	0.12	0.06	0.53	0.35	0.12	0.06	0.53
IH EUR shares	0.30	0.08	0.01	0.39	0.30	0.08	0.02	0.40
DH CHF shares	0.70	0.12	0.06	0.88	0.70	0.12	0.06	0.88
IH CHF shares	0.30	0.08	0.02	0.40	0.30	0.08	0.02	0.40
DH USD shares	0.70	0.12	0.06	0.88	0.70	0.12	0.06	0.88

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 period from 1 July 2015 to 30 June 2016 was 79%. Over the period 1 July 2014 through 30 June 2015 the turnover ratio was 68%.

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 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 bank overdrafts

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

20 Personnel costs

Robeco Interest Plus Funds does not employ personnel.

21 Subsequent events

New share classes

Activation of share classes

Share class	Effective
class FH GBP shares	18/08/2016

Luxembourg, 30 August 2016

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

Other data

Savings directive information

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

Stock-exchange listing

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

Auditors

No external audit has been conducted.

Exchange rates

		30/06/2016 Against EUR x 1		31/12/2015 Against EUR x 1
CHF	1	0.9240	1	0.9196
JPY	100	0.8774	100	0.7652
USD	1	0.9001	1	0.9206

Investment portfolio

Robeco Flex-o-Rente

%		Expiration date	Face value	Market value EUR x 1	In % of net assets	
Transferable securities and money-market instruments admitted to an official stock exchange listing						
EUR						
	Interest rate					
	0.0000	AGENCE FRANCAISE DEVELOP (FRN)	19/09/2018	6,000,000	6,018,540	2.03
	0.0000	BK NEDERLANDSE GEMEENTEN (FRN)	22/02/2017	6,000,000	6,008,761	2.03
	0.0000	CAISSE CENT CREDIT IMMOB (FRN)	03/10/2017	5,000,000	5,009,000	1.69
	0.0000	CAISSE CENT CREDIT IMMOB (FRN)	23/01/2017	5,000,000	5,002,300	1.69
	0.0000	DEXIA CREDIT LOCAL (FRN)	27/03/2017	2,000,000	2,002,120	0.68
	0.0000	EURO STABILITY MECHANISM	17/10/2017	6,000,000	6,031,260	2.04
	0.0000	EURO STABILITY MECHANISM	28/10/2016	3,000,000	3,004,200	1.01
	0.0000	EUROPEAN INVESTMENT BANK (FRN)	15/01/2018	4,000,000	4,021,560	1.36
	0.0000	EUROPEAN INVESTMENT BANK (FRN)	27/07/2016	2,200,000	2,200,242	0.74
	0.0000	FMS WERTMANAGEMENT (FRN)	27/01/2019	800,000	806,696	0.27
	0.0000	FMS WERTMANAGEMENT (FRN)	23/01/2018	7,000,000	7,036,399	2.38
	0.0000	ITALY (REPUBLIC OF)	29/07/2016	4,000,000	4,000,680	1.35
	0.0000	ITALY (REPUBLIC OF)	14/09/2016	6,000,000	6,003,300	2.03
	0.0000	LANDWIRTSCH. RENTENBANK (FRN)	01/09/2017	5,000,000	5,019,050	1.70
	0.0000	NEDER WATERSCHAPSBANK (FRN)	01/11/2018	5,000,000	5,024,050	1.70
	0.0000	PROPERTIZE BV (FRN)	10/03/2017	11,100,000	11,117,093	3.76
	0.0000	SPAIN (KINGDOM OF)	15/07/2016	8,000,000	8,000,800	2.70
	0.0001	KFW (FRN)	05/10/2016	5,000,000	5,003,700	1.69
	0.1430	FREIE HANSESTADT HAMBURG (FRN)	18/02/2020	5,000,000	5,078,050	1.72
	0.2500	EFSF	18/10/2017	7,000,000	7,058,800	2.38
	1.0000	DEXIA CREDIT LOCAL	11/07/2016	9,460,000	9,462,270	3.20
	2.1250	CREDIT SUISSE GUERNSEY	18/01/2017	6,400,000	6,475,392	2.19
	2.2500	AGENCE FRANCAISE DEVELOP	23/03/2017	3,800,000	3,871,212	1.31
	2.2500	BARCLAYS BANK PLC	22/02/2017	5,400,000	5,478,300	1.85
	2.2500	UBS AG LONDON	10/01/2017	6,400,000	6,477,952	2.19
	3.2500	EUROPEAN UNION	04/04/2018	7,000,000	7,450,940	2.52
	3.3750	DNB BOLIGKREDITT AS	20/01/2017	6,400,000	6,524,352	2.20
	3.3750	HSBC SFH FRANCE	20/01/2017	6,400,000	6,526,656	2.21
	3.3750	ROYAL BK OF SCOTLAND PLC	23/11/2016	5,400,000	5,470,793	1.85
	3.3750	SWEDBANK HYPOTEK AB	22/03/2017	6,400,000	6,569,024	2.22
	3.5000	CAISSE REFINANCE L'HABIT	25/04/2017	6,400,000	6,595,265	2.23
	3.5000	NORDEA HYPOTEK AB	18/01/2017	6,400,000	6,528,128	2.21
	3.6250	SANTANDER UK PLC	14/10/2016	5,400,000	5,455,944	1.84
	3.7500	CIE FINANCEMENT FONCIER	24/01/2017	6,400,000	6,541,568	2.21
	4.0000	NETHERLANDS (KINGDOM OF)	15/07/2016	10,550,000	10,564,453	3.57
	4.6250	Bank of Scotland PLC	08/06/2017	5,400,000	5,631,336	1.90
	5.0000	FRANCE (REPUBLIC OF)	25/10/2016	11,100,000	11,291,365	3.81
	5.2500	ING BANK NV	05/06/2018	6,400,000	7,082,112	2.39
Total transferable securities and money-market instruments admitted to an official stock exchange listing				227,443,663	76.85	

Other transferable securities

EUR

Achmea Bank NV	08/09/2016	8,000,000	8,004,900	2.70
Banque Federative du Credit Mutuel SA	23/09/2016	6,000,000	6,004,097	2.03
BNP Paribas Fortis SA	01/08/2016	5,000,000	5,001,817	1.69

Investment portfolio

Robeco Flex-o-Rente

%	Expiration date	Face value	Market value EUR x 1	In % of net assets	
	KBC BANK NV	24/08/2016	8,000,000	8,004,326	2.70
	La Banque Postale	21/07/2016	5,000,000	5,001,179	1.69
	Natixis	20/07/2016	5,000,000	5,001,122	1.69
	Nordea Bank AB	20/07/2016	5,000,000	5,001,122	1.69
Total other transferable securities			42,018,563	14.19	
Total investment portfolio			269,462,226	91.04	
Other assets and liabilities			26,527,406	8.96	
Total net assets			295,989,632	100.00	