

Robeco Flex-o-rente EH EUR

Robeco Flex-o-rente invests its cash in a solid fixed income portfolio consisting of short term instruments. The fund implements a duration overlay via bond futures to either extend the portfolio duration or to create negative duration. The aim of the fund is to generate positive total returns in markets with either falling or rising bond markets.



Olaf Penninga
Fund manager since 03-10-2005

Performance

	Fund	Index
1 Year	3.39%	-0.03%
2 Years	0.62%	0.06%
3 Years	0.02%	0.07%
5 Years	0.53%	0.31%
Since 10-2005	0.90%	1.80%
<small>Annualized (for periods longer than one year)</small>		

Calendar year performance

	Fund	Index
2014	1.04%	0.10%
2013	-1.07%	0.09%
2012	-1.43%	0.24%
2011	1.34%	0.88%
2010	-0.47%	0.44%
2012-2014	-0.49%	0.14%
2010-2014	-0.12%	0.35%
<small>Annualized (years)</small>		

Fund price

30-06-15	EUR	93.98
High Ytd (11-06-15)	EUR	94.83
Low Ytd (02-01-15)	EUR	92.91

Benchmark

ML EUR LIBOR Overnight Index

General facts

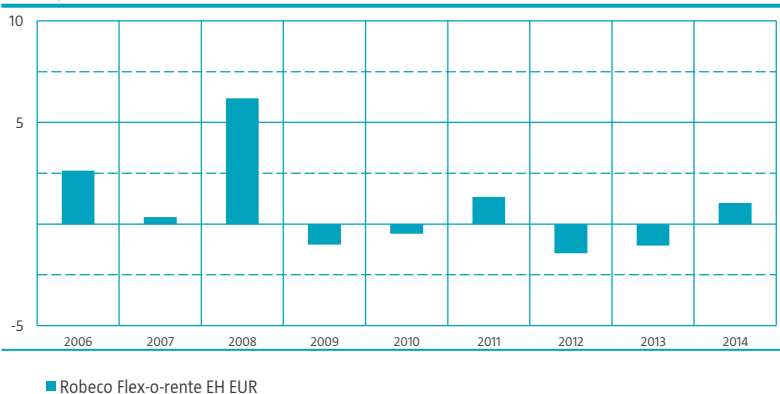
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 194,753,081
Size of share class	EUR 1,354,130
Outstanding shares	14,426
1st quotation date	03-10-2005
Close financial year	31-12
Ongoing charges	0.89%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	4.50%
Management company	Robeco Luxembourg S.A.

Fees

Management fee	0.70%
Service fee	0.12%

Performance

Calendar years



Performance

Based on transaction prices, the fund's return was 0.74%.

The fund had short duration positions (anticipating higher bond yields) in Germany, Japan and the US at the start of June. The fund closed the US position at the end of June, with the other positions kept throughout the month. Due to these short positions, the fund benefited from the rise in German and US yields and the resulting negative performances in these bond markets. All active duration positions are based on the outcomes of our proprietary duration model.

Market development

Most government-bond markets posted negative returns in June. US Treasuries lost 1% and German Bunds 2.2%. Only Japanese government bonds posted a return close to 0%. Interest rates moved up on the back of stronger growth data out of the US and a continuation of the 'technical' sell-off in Bunds. Some counterweight came from the Fed expressing a dovish view in the June meeting and from risk aversion after the announcement of the Greek referendum. Worries about contagion effects from the Greek problems also explain the more outspoken negative returns in the euro periphery and semi-core markets. German 30-year yields, which briefly fell below 0.5% in April, rose to 1.7% in late June.

Expectation of fund manager

The fund's duration policy is fully driven by the outcomes of our proprietary quantitative duration model. In June, the model correctly signaled rising yields. In early July, the model has become more positive for bonds, driven by falling commodity prices (signaling lower inflation pressure) and weaker growth expectations (as reflected in equity markets). So the fund increased its bond exposure in early July.

Engagement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Exclusion	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS IV	Yes
Share class	EH EUR
This fund is a subfund of the Interest Plus Funds, SICAV	

Registered in

Austria, Belgium, France, Germany, Ireland, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

In principle, Robeco Flex-o-Rente (EUR) E-shares distributes dividend annually.

Derivative policy

Robeco Flex-o-rente makes use of derivatives in order to implement the duration overlay. In addition, derivatives are used to hedge the currency risks of the portfolio. These derivatives are very liquid.

Fund codes

ISIN	LU0230834854
Bloomberg	ROBFLXE LX
Sedol	BONMZX7
WKN	A0HGD5
Valoren	2283607

ESG integration policy

For Robeco Flex-o-rente, in terms of Sustainability Investing, the investment universe and the type of investments are such that it is not feasible to implement the ESG factors into the investment processes.

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.81	1.96
Information ratio	0.44	0.56
Sharpe ratio	0.44	0.50
Alpha (%)	0.55	0.47
Beta	-30.57	-4.38
Standard deviation	1.80	1.96
Max. monthly gain (%)	1.59	1.71
Max. monthly loss (%)	-0.89	-0.89

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	16	28
Hit ratio (%)	44.4	46.7
Months Bull market	28	52
Months outperformance Bull	11	23
Hit ratio Bull (%)	39.3	44.2
Months Bear market	8	8
Months Outperformance Bear	5	5
Hit ratio Bear (%)	62.5	62.5

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA1/AA2	AAA+
Maturity (years)	-4.1	0.1
Option Adjusted Modified Duration (years)	-4.1	
Yield to Worst (%)	0.1	

Changes

Up to 31 December 2009, the benchmark was Euribor 3M.

Sector allocation

This is the sector distribution of the underlying portfolio. The fund uses government bond futures to implement the active duration positions. The fund's assets are mainly invested in CD/CP (shown as 'cash equivalents'), bills and floaters issued by agencies, governments and supranational institutions and short-dated covered bonds.

Sector allocation		Deviation benchmark	
Agencies	32.5%		32.5%
Covered	23.9%		23.9%
Treasuries	11.2%		11.2%
Supranational	8.4%		8.4%
Cash and Cash Equivalents	24.0%		-76.0%

Currency allocation

All positions are hedged into euros. There is no active currency policy. Small deviations from the benchmark may arise due to market movements.

Currency allocation		Deviation benchmark	
European Euro	99.5%		-0.5%
US Dollar	0.3%		0.3%
Japanese Yen	0.2%		0.2%

Duration allocation

At the end of June, the fund was positioned for higher bond yields in Germany and Japan. The active duration positions are fully driven by the outcomes of our quantitative duration model.

Duration allocation		Deviation benchmark	
European Euro	-2.0		-2.0
Japanese Yen	-2.0		-2.0

Rating allocation

This is the rating distribution of the underlying portfolio. The fund uses government bond futures to implement the active duration positions (not included in this table). CD/CP are shown here as 'cash equivalents' as they have no bond rating.

Rating allocation		Deviation benchmark	
AAA	39.8%		39.8%
AA	30.1%		30.1%
BAA	6.1%		6.1%
Cash and Cash Equivalents	24.0%		-76.0%

Investment policy

Robeco Flex-o-rente invests its cash in a solid fixed income portfolio consisting of short term instruments. The fund implements a duration overlay via bond futures to either extend the portfolio duration or to create negative duration. The aim of the fund is to generate positive total returns in markets with either falling or rising bond markets. Duration positioning is based on our proprietary duration model, which predicts the direction of the bond markets based on financial market data. The fund is quantitatively driven, as the duration positioning is always based on the outcome of our duration model. The model uses market variables such as economic growth, inflation and monetary policy, as well as technical variables such as valuation, seasonality and trend to predict the direction of bond markets. Depending on the outcome of the model, the duration of the basis portfolio is increased or decreased by maximum 6 years. The model has shown a solid track record since its inception in 1994. The quantitative duration has proven to have forecasting ability in periods with rising yields as well as in periods with declining yields. Therefore Flex-o-rente serves as a very good diversifier in a fixed income portfolio as the fund is able to deliver positive total returns in both a falling and rising interest rate market environment.

Fund manager's CV

Mr. Olaf Penninga is a Senior Portfolio Manager with Robeco's Rates team. Previous affiliations include a position as a Senior Quantitative Researcher with Robeco. Prior to rejoining Robeco in 2002, Olaf was employed by Interpolis as Investment Econometrician for one year. Olaf started his career in the Investment Industry in 1998. He holds a Master's degree in Mathematics (cum laude) from Leiden University.

Team info

Robeco Flex-o-rente is managed within Robeco's Rates team, which consists of four portfolio managers. The team is focused on government bond strategies including quantitative duration strategies. The team works closely together with four dedicated quantitative researchers and four fixed income traders. On average, the members of the rates team have an experience in the asset management industry of sixteen years, of which ten years with Robeco.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay on balance 1.2% of the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Disclaimer

Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam. Annual returns are calculated according to the actuarial method. The entry fees and the stock-exchange tax are not taken into account when calculating returns. Past performance is no guarantee of future results. The product described in this brochure is part of the subfunds of Robeco Interest Plus Funds (SICAV), an investment company with variable capital according to Luxembourg law. In Belgium, the financial services for Robeco Interest Plus Funds are provided by CACEIS Belgium N.V./SA Fortis. Investors bear the usual placement fees and stock-exchange taxes. For information regarding the application of the stock-exchange tax and its rates clients we refer to the fiscal information for investors above. The prospectuses, the Key Investor Information Document, the additional information for investors resident in Belgium and the annual reports are available at Robeco Institutional Asset Management B.V. and the financial-services providers. The SICAV is not required to follow the benchmark. The benchmark is not laid down in the prospectus. The word fund is used to mean a SICAV, or subfund of a SICAV. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The Morningstar and S&P ratings for the funds in this brochure are supplied by Morningstar and S&P. Morningstar and S&P are the holders of all copyrights for these ratings. For more information please go to www.morningstar.be and www.fund-sp.com. The Fund is in scope for the EU savings directive. The Belgium transfer tax on stock exchange transactions is not applicable on distributing shares but can be applicable on non-distributing shares. Please contact your bank or financial intermediary for information regarding the application of Belgium transfer tax on stock exchange transactions on the redemption of shares in the fund. For Belgian private individuals the redemption of shares in the fund can be subject to Belgian income tax. In addition a distribution by the fund can be subject to Belgian income tax at a rate of 25%. Investors are advised to consult their financial or tax advisor before investing in this fund.