

Robeco High Yield Bonds FH EUR

LU0792910563

Morningstar Analyst Rating
Silver

Morningstar Category
Global High Yield Bond - EUR
Hedged

Category Index
BofAML Gbl HY Constnd TR HEUR

Total Assets
4,528.74
Mil EUR

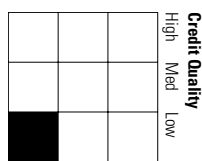
Current Yield %
0.00

Inception Date
03/07/12

**Domicile/
Currency**
LUX/EUR

Morningstar Rating
★★★★

Fixed Income Style



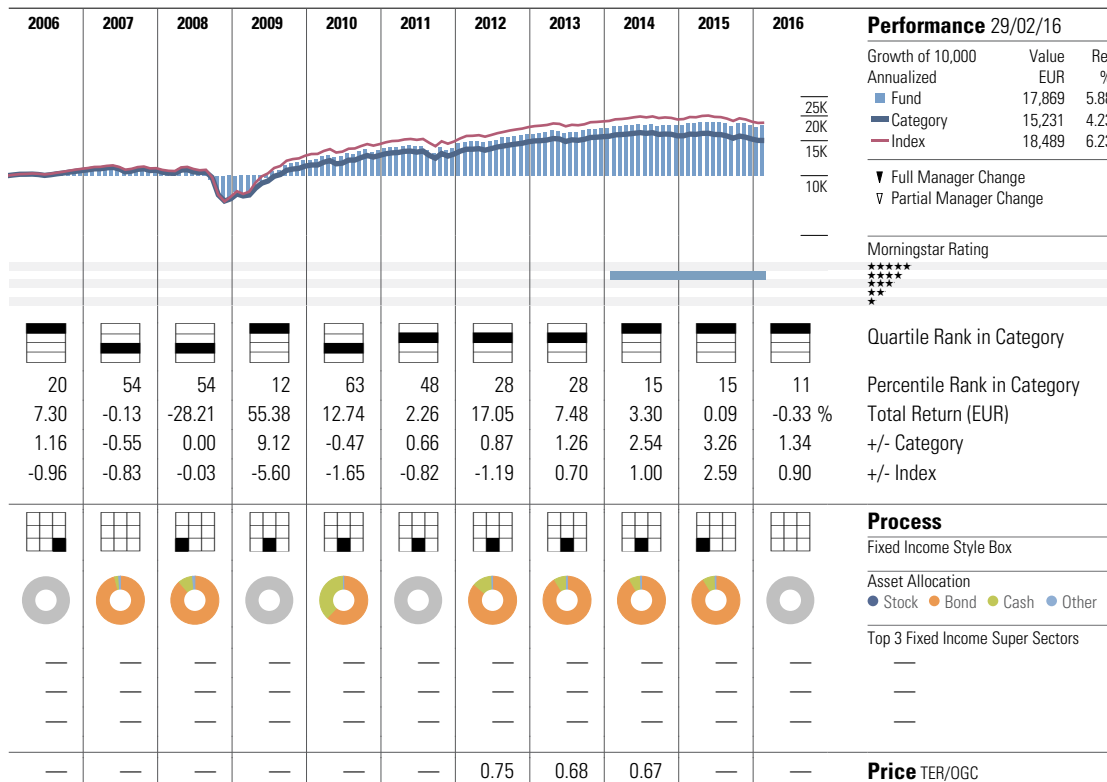
Ltd Mod Ext
Interest Rate Sensitivity

Style Box Factors

Credit Quality	Fund
Average Credit Quality	B
Investment Grade %	9.1
Below Invest Grade %	90.9
Interest Rate Sensitivity Years	
Avg Effective Duration	0.20
Avg Modified Duration	0.20
Avg Effective Maturity	2.40

People

Sander Bus	03/01
Total Named Managers	1



Robeco High Yield Bonds remains one of our favourite funds within the category.

Analyst View

Niels Faassen
Fund Analyst

Morningstar Analyst Rating
Silver

Morningstar Pillars

Process Page 2-3	Positive
Performance Page 4	Positive
People Page 5	Positive
Parent Page 6	Neutral
Price Page 7	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
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08 Oct, 2015 | The fund invests primarily in European and US high-yield bonds. It is managed by lead manager Sander Bus and comanager Roeland Moraal. They are both highly experienced and have been working together on this fund since 2003. Bus has been involved with the fund since its launch (1998) and became lead manager in 2001. They are supported by a team of 13 corporate-bond analysts. We appreciate the fact that the managers invest in their own fund. In our view, this ensures that the interests of the investors and the managers are better aligned.

In the investment process, the emphasis is placed on bottom-up selection and to a lesser extent on top-down allocation. Robeco's Quarterly Credit Outlook forms the starting point here. This serves as the input for determining the portfolio beta (market sensitivity). The bottom-up selection process relies on qualitative analysis as well as a quantitative selection model. The process allows the managers a relatively large amount of freedom to invest according to their own conviction. Among other things, they can invest off-bench-

mark, in investment-grade bonds, but also in financials. However, we find that the fund has a solid risk management strategy.

The fund boasts a long and solid track record. With an annual return of 6.76%, the fund has managed, since the appointment of Bus as the lead manager, to outperform the category (5.25%) by 1.51% per year up to the end of September 2015. Compared with the category, there are relatively few investments in financials. This means there can be some divergence in the returns achieved. The track record--corrected for risk--is above average compared with the category. Viewed over three and 10 years, the fund is ranked in the top quartile in terms of returns. In both 2014 and 2015, the preference for quality paper and the underweightings in the energy and mining sectors made a positive contribution. Because of the stable and experienced management team, the solid track record, and the low costs, we are maintaining our Morningstar Analyst Rating of Silver.

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Morningstar Analyst Rating
Silver

Process: Approach

Morningstar Category
Global High Yield Bond -
EUR Hedged

Category Index
BofAML Gbl HY Constnd
TR HEUR

The emphasis is placed on bottom-up selection and to a lesser extent on top-down allocation.

Process Pillar Positive

08 Oct, 2015 | Robeco's Quarterly Credit Outlook forms the starting point here. This serves as the input for determining the portfolio beta (market sensitivity) and region and sector allocation. The universe is divided up into three segments. A qualitative approach is employed for large caps and private small caps. Here the analyst team

studies strategic; financial; and environmental, social, and governance factors as well as the company structure. This analysis results in a score, and an opinion is issued (overweight, underweight, or neutral) on the basis of a valuation. For the third segment (listed small caps), a quantitative selection model is employed. Here, companies are ranked on the basis of financial factors, momentum, and valuation. Ultimate bond selection is the responsibility of the managers. The process gives them a relatively large degree of freedom. This means it is possible to make off-

benchmark investments in investment-grade bonds (up to approximately 10%), financials (up to approximately 5%), and asset-backed securities (up to approximately 1%). Furthermore, derivatives are often employed. We believe that sound risk management is in place and that a disciplined process is employed. Close attention is also paid to country risks. No active duration policy is pursued, and the currency exposure is fully hedged into euros.

Style Surveyed 31/12/15

Fixed Income Style Box

			History	Style	Bonds %
Credit Quality	High		2016		—
	Med		2015		91.2
	Low		2014		91.7
			2013		91.2
			2012		86.2
Interest Rate Sensitivity			Bonds % is based on portfolio data.		
			Ltd	Mod	Ext

Style Box Factors

Credit Quality	Fund	3-Yr Avg	Category
Average Credit Quality	B	B	B
Investment Grade %	9.1	8.1	8.2
Below Invest Grade %	90.9	91.2	80.4

Interest Rate Sensitivity Years

	Fund	3-Yr Avg	Category
Avg Effective Duration	0.20	1.97	3.33
Avg Modified Duration	0.20	3.19	2.63
Avg Effective Maturity	2.40	4.93	6.03

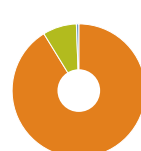
Income 29/02/16

	Fund	3-Yr Avg	Category
Current Yield	—	—	—
12-Month Yield	0.0	—	—
Average Coupon	5.8	6.4	6.3

Average Coupon 31/12/15

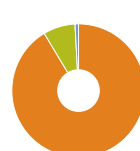
Asset Allocation 31/12/15

Current Allocation



Net Assets %	Fund	3-Yr Avg	Category
Equity	0.0	0.0	0.3
Fixed Income	91.2	91.4	89.6
Cash	8.2	7.8	8.6
Other	0.6	0.8	1.5

3-Year Average

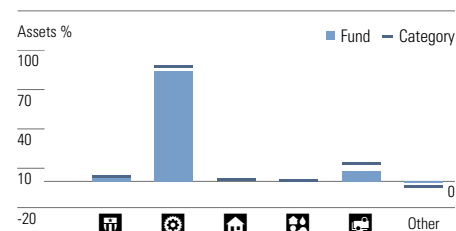


Regional Exposure 31/12/15

Top 5 Countries Bonds %	Fund	3-Yr Avg	Category
United States	53.5	—	46.1
Netherlands	9.9	—	5.3
United Kingdom	7.6	—	7.0
France	4.8	—	3.9
Luxembourg	4.6	—	9.6

Sectors 31/12/15

Fixed Income Super Sectors



Fixed Income Sectors	Fund	3-Yr Avg	Category
Government	2.6	—	2.5
Treasury	2.7	—	3.3
Inflation Protected	0.0	—	0.0
Agency/Quasi-Agency	0.0	—	0.0
Other Government Related*	-0.1	—	-0.8
Corporate	84.0	—	86.2
Corporate Bond	83.7	—	85.5
Bank Loan	0.0	—	0.1
Convertible	0.4	—	0.4
Preferred	0.0	—	0.2
Securitized	0.7	—	0.7
Agency Mortgage-Backed	0.0	—	0.0
Non Agency Residential	0.3	—	0.1
Commercial MBS	0.4	—	0.3
Asset-Backed	0.0	—	0.3
Covered Bond	0.0	—	0.0
Municipal	0.0	—	0.0
Cash & Equivalents	8.0	—	13.0
Other	-0.8	—	-5.0

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Process: Portfolio

Morningstar Category
Global High Yield Bond -
EUR Hedged

Category Index
BofAML Gbl HY Constnd
TR HEUR

Although the benchmark does not include any financials, it is possible to invest in these to a limited extent.

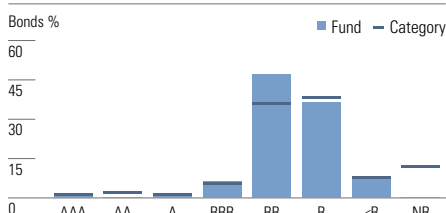
Process Pillar + Positive

08 Oct, 2015 | The wave of selling within the high-yield segment in the summer of 2014 was used to add more risk by means of a slightly heavy beta position. This overweighting was gradually reduced to neutral in early 2015 as a result of rising valuations. The preference for European over US high-yield bonds is being main-

tained because of sustained quantitative easing and because Europe is at a less advanced stage of the credit cycle. In terms of its rating distribution, the fund has been positioned defensively in relation to the benchmark for some time. As at September 2015, for example, it had an overweighting in bonds with a BBB credit rating, while having an underweighting in B and CCC rated bonds. The manager believes that investors in lower segments are not sufficiently compensated for the risk. Limited investments are made in off-benchmark investment-grade paper (\geq BBB-). Al-

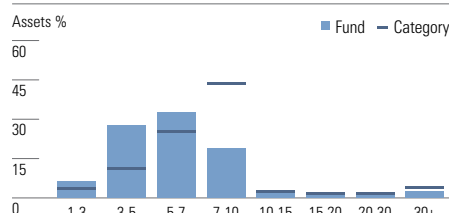
though the benchmark does not contain financials, the manager may invest in these if he considers this opportune. At present, 2% of the portfolio is invested in financials. From a bottom-up perspective, the fund has significant underweightings in the energy and communication sectors. Many companies in the energy sector, particularly in the US, have high debt levels and are very much reliant on the oil price. In December, however, Sander Bus added a number of quality names from this sector with low production costs and/or limited debts.

Credit Quality Surveyed 31/12/15



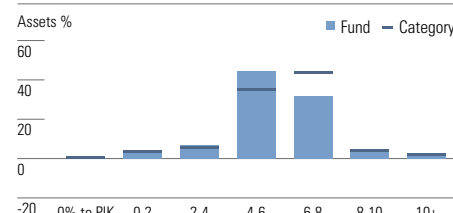
Credit Quality	Fund	3-Yr Avg	Category
AAA	1.8	0.8	0.8
AA	0.1	0.1	1.5
A	0.8	0.6	0.8
BBB	6.4	6.6	5.1
BB	47.2	46.3	35.5
B	36.6	38.1	37.6
Below B	7.2	6.9	7.3
Not Rated	0.0	0.6	11.4

Bond Maturity 31/12/15



Maturity (Years)	Fund	3-Yr Avg	Category
1 to 3	6.1	—	3.2
3 to 5	27.8	—	10.8
5 to 7	32.5	—	24.6
7 to 10	18.7	—	43.3
10 to 15	1.6	—	1.8
15 to 20	2.0	—	1.1
20 to 30	1.9	—	1.4
Over 30	2.4	—	3.5

Coupon Range 31/12/15



Coupon Range	Fund	3-Yr Avg	Category
0% or Paid In Kind	0.1	—	0.0
0 to 2	4.1	—	2.8
2 to 4	6.9	—	5.2
4 to 6	44.4	—	34.6
6 to 8	32.0	—	43.3
8 to 10	4.9	—	3.2
More than 10	1.1	—	1.3

Portfolio Holdings 31/12/15

Bond Holdings	Equity Holdings	Other Holdings			Assets in Top 10 Holdings	Turnover Ratio (Reported)	Current Yield
698	0	77			7%	85%	—
Top 10 Holdings		Country	Currency	Assets %	Super Sector	Primary Sector	Secondary Sector
		—	—	-1.39	Other	Swap	Credit Default Swap
		—	—	1.23	Other	Swap	Credit Default Swap
		NLD	USD	0.93	Corporate	Corporate Bond	Consumer Cyclical
		USA	USD	0.91	Corporate	Corporate Bond	Basic Materials
		NLD	EUR	0.89	Corporate	Corporate Bond	Financial Services
		USA	USD	0.86	Corporate	Corporate Bond	Health-Care
		USA	USD	0.86	Corporate	Corporate Bond	Basic Materials
		USA	USD	0.83	Corporate	Corporate Bond	Consumer Cyclical
		GBR	GBP	0.82	Corporate	Corporate Bond	Consumer Cyclical
		IRL	USD	0.82	Corporate	Corporate Bond	Unspecified

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Morningstar Analyst Rating
Silver

Performance

Morningstar Category
Global High Yield Bond -
EUR Hedged

Category Index
BofAML Gbl HY Constnd
TR HEUR

Since the arrival of Sander Bus, the annual average returns have outperformed the category.

Performance Pillar + Positive

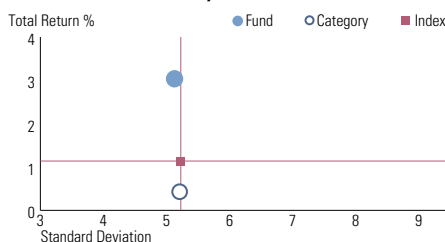
08 Oct, 2015 | The fund boasts a long and solid track record. With an annual return of 6.76%, the fund has managed, since the appointment of Sander Bus as the head manager (September 2001), to outperform the Global High Yield Bond--EUR Hedged Morningstar Category (5.25%) by 1.51% per year up to the end of September 2015.

Morningstar Rating and Risk 29/02/16

Period	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	Above Avg	Avg	★★★★
5 Years	High	Avg	★★★★
10 Years	Above Avg	Avg	★★★★
Overall Rating			★★★★

Risk Analysis 29/02/16

3-Year Return and Risk Analysis



3-Year Risk Measures

	Fund	Category	Index
Standard Deviation	5.13	5.21	5.23
Sharpe Ratio	0.60	0.13	0.23
R-Squared	90.97	88.92	—
Beta	0.94	0.94	—
Alpha	1.93	-0.65	—

Maximum Drawdown

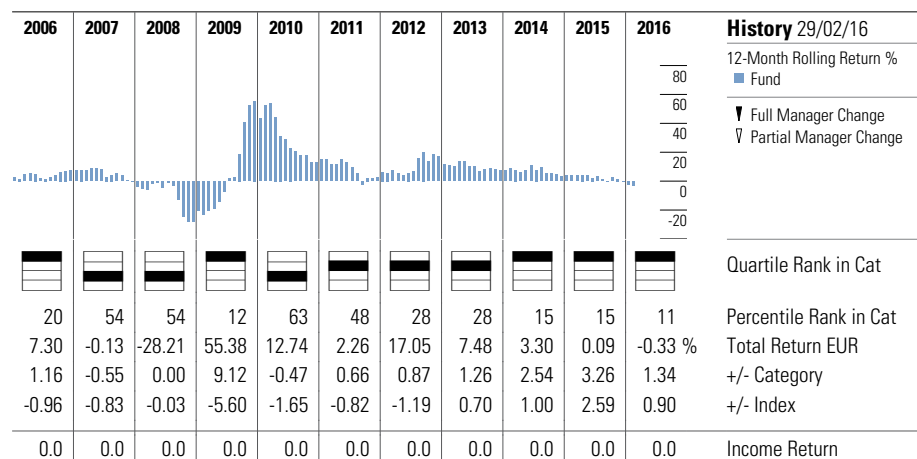
	Fund	Category	Index
Max Drawdown (%)	-30.97	-32.30	-34.22
Peak Date	06/07	06/07	06/07
Valley Date	11/08	11/08	11/08
Max Drawdown (Months)	18	18	18

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	105.8	88.7	—
Downside Capture Ratio	80.2	97.3	—

Compared with the category, there are relatively few investments in financials. This means there can be some divergence in the returns achieved. Bond selection, followed by beta positioning, generally makes the greatest contribution to returns, in line with the fund's philosophy. Under Bus the standard deviation is slightly higher than the category, but the downside risk is a little lower. All in all, the fund has an average risk profile. The track record--corrected for risk--is above average compared with the category. Viewed over three and 10 years, the fund is ranked in the top quartile in

terms of returns, outperforming 83% and 76% of its peers, respectively. Compared with the benchmark, the fund has performed fairly consistently over five and 10 years, with underperformance of 30 to 50 basis points per year. In the recovery year of 2009, the fund benefited greatly from its more offensive positioning, enabling it to match the benchmark on a 10-year basis. In both 2014 and 2015, the preference for quality paper and the underweightings in the energy and mining sectors made a positive contribution.



Returns 29/02/16

Trailing Returns

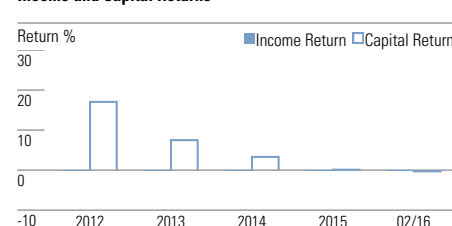
	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	-3.00	-4.08	16	-6.96	-6.36
3 Years	3.04	-0.76	10	0.43	1.14
5 Years	5.07	—	11	3.33	4.35
10 Years	5.80	—	8	4.29	6.15
Tenure 03/01	6.26	—	—	4.32	6.70
Inception 07/12	5.05	—	—	2.70	3.89

Rolling-Returns Summary

Rolling Period	36-Month Rolling Periods
8 Observations, 0 Years	
0	
0	
0	

The shading and percentages correspond to how often the fund returns landed in each category quartile.

Income and Capital Returns



Year	Income Ret %	Income % Rank in Cat	Capital Ret %	Capital % Rank in Cat
2012	0.00	38	17.05	18
2013	0.00	38	7.48	20
2014	0.00	42	3.30	11
2015	0.00	40	0.09	13
02/16	0.00	21	-0.33	11

Robeco High Yield Bonds FH EUR

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People

Morningstar Category
Global High Yield Bond -
EUR Hedged

Category Index
BofAML Gbl HY Constnd
TR HEUR

The experienced Sander Bus has been lead manager of this fund since 2001.

People Pillar

Positive

08 Oct, 2015 | We hold lead manager Sander Bus and comanager Roeland Moraal in high regard. Both managers are highly experienced, and they have been working together on this fund since 2003. The lead manager has been involved in the fund since the very beginning (1998), first as comanager and, since 2001, as lead manager.

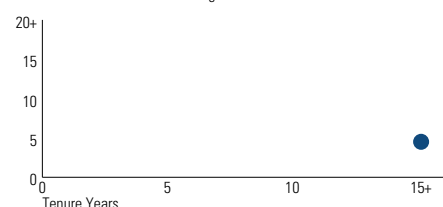
Over this period he has built up a strong track record. Bus has been working in the field of fixed-income securities since beginning his career in 1996 and has extensive experience in high-yield bonds. He started out at Rabobank, where he worked as a bond analyst. In 1998 he made the switch to Robeco High Yield Bonds, becoming lead manager in 2001. Bus was appointed as head of Robeco's Credit Team in 2007. Comanager Moraal has been involved in the industry since 1997. He began his career as an analyst at Robeco before switching to the role of bond man-

ager and subsequently becoming a high-yield bond manager in 2003. Bus and Moraal take decisions on the basis of consensus. During the bond-selection process, they are supported by an analyst team consisting of 13 corporate-bond analysts. The managers also often consult with specialist bond and equities teams within Robeco. We appreciate the fact that the managers invest in their own fund. In our view, this ensures that the interests of the investors and the managers are better aligned.

Management Team

Experience and Asset Load

Total AUM Bil EUR in Funds Managed



Number of Managers	Longest Tenure	Manager Retention Rate	Average Manager Tenure
1	15.00 Years	5-Year —%	15.00 Years

Advisor

Robeco Institutional Asset Mgmt BV

Subadvisor

Robeco Investment Management, Inc.

● Sander Bus 03/01 to Present

Years of Experience	Years on Fund
15	15
Fund AUM	Current Funds Managed
4,509.97 Mil EUR	1

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
Robeco High Yield Bonds	03/01 to Present	Lead	4.51	—	6.13	6.70

Robeco High Yield Bonds FH EUR

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Morningstar Analyst Rating
Silver

Parent

Morningstar Category
Global High Yield Bond -
EUR Hedged

Category Index
BofAML Gbl HY Constnd
TR HEUR

Robeco is purely focused on asset management and has been bought by Orix.

Parent Pillar

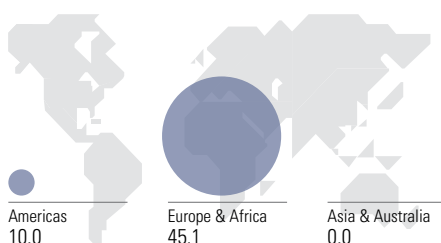
● Neutral

03 Sep, 2013 | Robeco is one of the oldest fund management companies in the Netherlands and is in the hands of Orix, which holds 90% of the shares. The other 10% is still in the hands of Rabobank, the previous owner of Robeco. It is too early for us to assess the possible consequences of the take-over for the funds and investment

teams, but so far there have been no signals that would influence our opinion on Robeco. We know Robeco as a stable firm with a positive working environment that is focused on investments. In the past, Robeco did succeed in retaining the loyalty of its investment staff, with a strong foundation of managers who have been working there for many years. The company manages assets totalling EUR 189 billion, which is divided equally between private and institutional clients. Most of the funds are managed from Rotterdam, but there are also teams that operate from the US, Hong

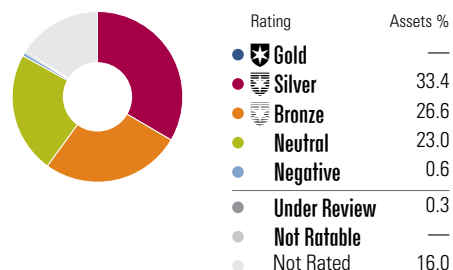
Kong, and Switzerland. In the past Robeco has launched many specialised funds that ultimately proved unsuccessful, and the number of funds has been reduced. The level of active management has increased through the years; fund managers are now allowed to deviate more from the benchmark than in the past. The cost level of the funds is generally lower than their respective category medians.

Assets By Region, By Domicile Bil EUR

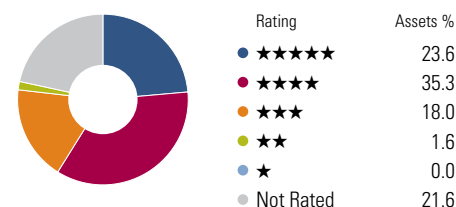


Fund Family Details Europe (*)

Morningstar Analyst Rating Breakdown

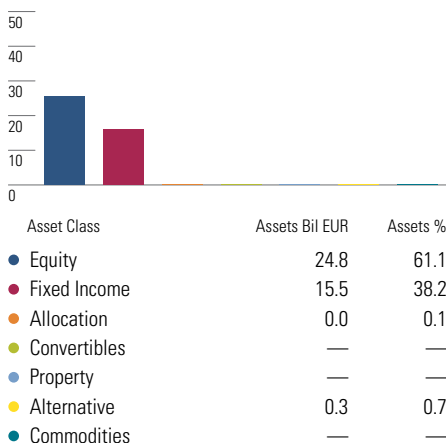


Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)

Assets Bil EUR



Fund Family Details Europe

Top Performing Funds		Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
Robeco Global Conservative Equities G EUR Inc		Global Large-Cap Blend Equity	213.5	16.17	3
Robeco European Conservative Equities I		Europe Large-Cap Blend Equity	1,562.6	12.34	3
Robeco Lux-o-rente DH EUR		Global Bond - EUR Hedged	2,962.2	5.48	2
Largest Funds		Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
Robeco High Yield Bonds DH EUR		Global High Yield Bond - EUR Hedged	4,374.4	2.50	14
Robeco US Premium Equities D USD		US Large-Cap Value Equity	4,314.0	15.61	25
Robeco Lux-o-rente DH EUR		Global Bond - EUR Hedged	2,962.2	5.48	2
Recent Fund Launches		Category Name	Fund Size Mil EUR	Return % Inception	Inception Date
Robeco European Premium Equities B EUR Inc		Europe Large-Cap Blend Equity	2.8	-8.67	17/12/15
Robeco Global AC Multi-Factor Equities Fund G EUR Inc		Global Large-Cap Blend Equity	645.3	2.18	30/09/15
Robeco Global Conservative Equities G EUR Inc		Global Large-Cap Blend Equity	213.5	9.65	30/09/15

(*) All data is based on Branding name and refers to funds domiciled in Europe.

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MORNINGSTAR

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Morningstar Analyst Rating
Silver

Price

Morningstar Category
Global High Yield Bond -
EUR Hedged

Category Index
BofAML Gbl HY Constnd
TR HEUR

This fund is one of the cheapest in its category.

Price Pillar

 Positive

08 Oct, 2015 | The estimated ongoing charges (0.67%) are lower than the median of similar rebate-free funds in the Global High Yield Bond--EUR Hedged Morningstar Category (0.85%). The fund is thus ranked within the cheapest quintile and is therefore also one of the cheapest funds in its category. This provides the fund with an important advantage.

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Expense History ■ TER/OGC
										TER/OGC	
										1.0	
										0.8	
										0.6	
										0.4	TER/OGC Net Assets Bil EUR Net Flows Mil EUR
										0.2	
										—	
—	—	—	—	—	—	—	0.68	0.67	—	—	TER/OGC
—	—	—	—	—	—	—	3.9	3.6	4.4	4.4	Net Assets Bil EUR
—	—	—	—	—	—	—	657.7	-544.2	573.7	84.0	Net Flows Mil EUR

Expense Breakdown

Ongoing charge

Ongoing charge 28/05/15 0.67

Selected Components

Max Management Fee 0.50
Performance Fee —

Fee Level

Fee Level

Low

Peer Group

Global High Yield Bond -
EUR Hedged Retail Broad

Fee Level Breakpoints

2.71		High	>1.83
		Above Average	1.53-1.83
		Average	1.08-1.53
		Below Average	1.05-1.08
		Low	<1.05
		◀ Fund	0.67
0.16		◀ Peer Median	1.43

Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil EUR
Robeco High Yield Bonds FH EUR	LU0792910563	Global High Yield Bond - EUR Hedged	0.67	0.50	—	3.00	1	0.09
Robeco High Yield Bonds BxH RMB	LU1089192568	High Yield Bond - Other Hedged	1.17	1.00	—	—	—	—
Robeco High Yield Bonds OBxH RMB	LU1089192303	High Yield Bond - Other Hedged	1.17	1.00	—	—	—	—
Robeco High Yield Bonds IExH USD	LU1017436087	Global High Yield Bond	0.59	0.50	—	—	—	—
Robeco High Yield Bonds IH USD	LU0398248921	Global High Yield Bond	0.59	0.50	—	—	—	1.73
Robeco High Yield Bonds IH EUR	LU0227757233	Global High Yield Bond - EUR Hedged	0.60	0.50	—	0.50	500,000	0.93