

The Robeco logo, featuring the word "ROBECO" in a bold, black, sans-serif font. The letter "E" is stylized with a blue horizontal bar through its center.

**ROBECO**

The text "Robeco N.V." in a bold, black, sans-serif font, positioned on the left side of the cover. The background of the entire cover is a complex, overlapping grid of thin blue lines, creating a sense of depth and structure.

**Robeco N.V.**

Investment company with variable capital, incorporated under Dutch law  
Undertaking for Collective Investment in Transferable Securities  
Chamber of Commerce registration number 24041906

A large, bold, blue number "15" that serves as a prominent visual element on the right side of the cover. It is partially overlaid by the text above it.

**15**

Semiannual report June 2015

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# Robeco N.V.

(investment company with variable capital, having its registered office in Rotterdam, the Netherlands)

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## **Management Board (and manager)**

Robeco Institutional Asset Management B.V.  
Management Board members:  
Leni Boeren  
Hester Borrie  
Hans Rademaker

## **Fund manager**

Mark Glazener  
Boudewijn de Haan (up to 1 June 2015)

## **Paying agent**

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
NL-1082 PP Amsterdam

## **Fund agent**

Rabobank International  
Europalaan 44  
NL-3526 KS Utrecht

## **Auditor**

KPMG Accountants N.V.  
Rijnzathe 14  
3454 PV De Meern

# General information

## Legal aspects

Robeco N.V. (the 'fund') is an investment company with variable capital established in the Netherlands. The fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) within the meaning of the Council Directive for Investment Institutions dated 13 July 2009 (Directive 2009/65/EG). UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

## Amendment of settlement of orders to T+2

As of 14 April 2015, the settlement of orders in all the fund's share classes has been amended from three trading days to two trading days.

## Share classes

The ordinary shares are divided into two series, both of which are open. Each series is designated as a share class. The series include the following share classes:

Share class A: Robeco

Share class B: Robeco - EUR G

The 2014 Financial Markets (Amendment) Decree stipulates that distributors for investment institutions in the Netherlands are only permitted to charge commission/distribution fees subject to stringent conditions. For this reason, the fund has introduced a share class with a lower management fee (without distribution fee), namely Robeco - EUR G. In practice this means both a share class with a distribution fee and one without are available to the fund.

## Allocation to share classes

The fund is managed in such a way that the allocation of results to the different share classes occurs proportionately on a daily basis. Issue and repurchase of own shares are registered per share class. The differences between the various share classes are explained in notes 11 to 12 in the semiannual report.

## Tax features

On the basis of Section 28 of the Dutch Corporation Tax Act, the fund has the status of a fiscal investment institution. This means that no corporation tax is due, providing that, after the deduction of costs, the fund makes its profit available for distribution to shareholders in the form of dividend within eight months of the close of the financial year and satisfies any other relevant regulations.

## Liquidity of ordinary shares

The fund is an open-end investment company, meaning that, barring exceptional circumstances, it issues and repurchases ordinary shares on a daily basis at prices approximating net asset value, augmented or reduced by a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs made by the fund related to the entry and exit of investors. The maximum current surcharge or discount is 0.35%. Any surplus or deficit accrues or is charged to the fund.

The Robeco share class is listed on Euronext Amsterdam<sup>1</sup>, Euronext Fund Service segment. In addition, the fund has a stock exchange quotation in Berlin, Dusseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Paris, Vienna and Zurich. The Robeco - EUR G share class is listed on Euronext Amsterdam<sup>1</sup>, Euronext Fund Service segment.

## Key investor information and prospectus

A prospectus and a key-investor-information document with information on the product and its associated costs and risks are available for Robeco N.V. Both documents are available free of charge at the fund's offices and at [www.robeco.com](http://www.robeco.com).

<sup>1</sup> Depending on the distributor, investments can be made in Robeco or Robeco - EUR G.

### Representative and paying agent in Switzerland

RobecoSAM AG, Josefstrasse 218, CH-8005 Zurich, is the fund's appointed representative in Switzerland. Copies of the prospectus, articles of association, annual and semiannual reports and a list of all purchases and sales in the fund's securities portfolio during the reporting period are available from the above address free of charge. UBS Switzerland AG (Bahnhofstrasse 45, 8001 Zürich, Postadresse: Badenerstrasse 574, Postfach, 8098 Zürich) is the fund's paying agent.

### Representative and paying agent in Germany

State Street Bank GmbH - Frankfurt Branch (Agent Fund Trading), Solmsstrasse 83, D-60486 Frankfurt am Main is assigned as paying agent in Germany. The information address for Germany is Robeco Deutschland, Taunusanlage 17, D-60325 Frankfurt am Main. The prospectus, the articles of association and the annual and semiannual reports can be obtained free of charge from this information address. The prices at which shares are bought and sold are published in the journal *Börsenzeitung*.

### Financial services in Belgium

CACEIS Belgium N.V., Havenstraat 86C Bus 320, 1000 Brussels, has been appointed as financial services provider in Belgium. The most recent periodic reports, the prospectus and the Key Investor Information and other information about the fund are available from them in Dutch and English.

### Translations

This report is also published in Dutch and German. Only the original Dutch edition is binding.

# Key figures per share class

## Overview 2011-2015

### Robeco

|                                   | 2015 <sup>1</sup> | 2014 | 2013 | 2012 | 2011 | Average <sup>7</sup> |
|-----------------------------------|-------------------|------|------|------|------|----------------------|
| <b>Performance in % based on:</b> |                   |      |      |      |      |                      |
| – Market price <sup>2,3</sup>     | 11.9              | 18.5 | 21.3 | 13.9 | –7.1 | 14.5                 |
| – Net asset value <sup>2,3</sup>  | 12.0              | 17.6 | 20.3 | 15.5 | –6.7 | 14.7                 |
| – MSCI World Index <sup>4</sup>   | 11.5              | 20.1 | 21.9 | 14.7 | –1.8 | 15.8                 |
| Dividend in euros <sup>5</sup>    | –                 | 0.80 | 0.80 | 0.80 | 0.60 |                      |
| Total net assets <sup>6</sup>     | 1.9               | 2.3  | 3.3  | 4.1  | 3.9  |                      |

## Overview 2013-2015

### Robeco - EUR G

|                                   | 2015 <sup>1</sup> | 2014 | 2013 <sup>8</sup> | Average <sup>9</sup> |
|-----------------------------------|-------------------|------|-------------------|----------------------|
| <b>Performance in % based on:</b> |                   |      |                   |                      |
| – Market price <sup>2,3</sup>     | 12.2              | 19.1 | 16.7              | 20.1                 |
| – Net asset value <sup>2,3</sup>  | 12.3              | 18.2 | 17.4              | 20.0                 |
| – MSCI World Index <sup>4</sup>   | 11.5              | 20.1 | 18.5              | 20.9                 |
| Dividend in euros <sup>5</sup>    | –                 | 0.80 | 0.80              |                      |
| Total net assets <sup>6</sup>     | 1.5               | 1.4  | 0.4               |                      |

<sup>1</sup> Concerns the period from 1 January through 30 June 2015.

<sup>2</sup> Possible differences between the performance based on market price and on net asset value are caused by the fact that the last market price of the reporting period and the net asset value are determined at different times. The last market price of the reporting period is the price on the last market day of the reporting period and uses the price data at 06:00h. The net asset value is based on the valuation figures from the close of trading on that same day.

<sup>3</sup> Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.

<sup>4</sup> Currencies have been converted at rates supplied by World Market Reuters.

<sup>5</sup> The dividend relates to the reporting year mentioned and is distributed in the following year.

<sup>6</sup> EUR x billion.

<sup>7</sup> This is a five-year average.

<sup>8</sup> Concerns the period from 28 January through 31 December 2013.

<sup>9</sup> Concerns the average for the period 28 January 2013 through 30 June 2015.

# Report of the management board

## General introduction

### Economy

The global economy experienced an unexpectedly weak first quarter. This was caused mainly by weakness in North America due to an unusually severe winter and sustained strike action in ports on the East Coast, exacerbated by declining investment activity in the oil sector as a result of the drop in the price of oil. Growth recovered in the second quarter. Nevertheless, global economic growth this year is expected to be in line with that of the last two years and there is still no sign of acceleration.

The employment market in the United States is showing steady improvement. Unemployment has dropped back to pre-Great Recession levels, but wage growth is still moderate, though there is now some wage pressure. First steps towards reining in the ultra-easy monetary policy are thus on the agenda. Although headline inflation is virtually zero, core inflation is currently just below 2.0%. The recent thaw in relations between Iran and the US is a development with significant medium-term implications. The – by all appearances successful – sanctions have ended, and Iran now intends to increase its oil production from the present 2.9 million barrels to 4.7 million barrels a day. This, combined with Saudi Arabia's record production (to maintain its market share) as well as increasing US production levels, leaves a supply surplus in the oil market, where lower prices are needed to balance out supply and demand.

The Chinese economy is showing signs of deceleration. This is a logical consequence of switching to a growth model based on domestic consumption rather than investment and exports. However, in the interests of social stability, the Chinese authorities are trying to keep the growth rate at 7% by introducing a set of stimulus measures.

Economic growth in the eurozone is improving thanks to the devalued euro, the drop in oil prices and a neutral rather than negative budgetary policy. The constant skirmishes between Greece (less than 2% of the eurozone economy) and its creditors have so far had little effect on the eurozone's real economy. For the time being, the European Central Bank will continue its quantitative easing policy. Deflation was short-lived (four months), but inflation is at close to 0% (with the core figure of 0.8% also pretty low). Unemployment, while falling, is still high at 11.1%.

The Japanese economy had an unexpectedly strong first quarter, but almost came to a standstill in Q2. It still paints a fragile picture. Japanese government policy still leans too heavily on the monetary pillar. There are no structural reforms to jack up the growth rate. The International Monetary Fund recently warned that the government's debt quota could end up exceeding 300% of GDP by 2030 if its policy remains unchanged. A return to mild deflation could well occur in the second half of the year, since inflation figures are no longer being affected by last year's VAT increase, and a number of government rates have been adjusted down as a result of the lower oil price. This could encourage the Japanese central bank to initiate an even more aggressive policy of quantitative easing.

Emerging markets are in general showing weaker growth. Lower commodity prices, the shifting Chinese growth model and geopolitical tensions play an important role in this.

### Equity-market outlook

The first six months of 2015 were characterized by a favorable environment for equity markets. This was partly the result of the sustained accommodative stance of the central banks. European equities, in particular, had a dynamic start, with quantitative easing initiated by the ECB playing a key role in January. This monetary stimulus resulted in the depreciation of the euro, allowing Europe's external competitive capacity to gain ground. At the same time, rebounding producer confidence and lower oil prices were beneficial to the European equity markets. However, the Greek government's decision to walk away from the negotiating table and hold a referendum caused markets to fall worldwide. Yet the European Eurostoxx indicator still realized historically above-average returns of 13.4% in euro terms from the beginning of 2015. The global MSCI AC World Index realized returns of 13.3% in euro terms.

Going forward, a number of themes will dominate the equity markets for the rest of the year. One main factor will be the Federal Reserve's first policy interest-rate hike since 2006. In our view, this rate hike will mainly result in a sideways movement for equities. In the run-up towards rate hikes, the Fed has taken investors by the hand. Investors are expecting a moderate cycle, with the Fed relying strongly on successively released economic numbers. In contrast to the 1970s and 1980s, the Fed has no desire to surprise the markets. In addition, this interest-rate hike is first confirmation of the fact that the economy has strengthened enough to cope with higher interest rates.

In our view, corporate profits will maintain their present level, partly due to high profit margins, and sales growth will increase as a result of higher consumer spending, particularly in the US. Although profit margins are historically high, we do not expect any significant correction in the short term in light of still moderate wage growth.

We note a number of risks: equities are expensive after years of monetary easing, with a valuation that is 24% above the historical average for the MSCI AC World Index. Although global monetary policy remains mainly accommodative, the Fed's monetary tightening will make assets with stretched valuations more susceptible to correction. In our opinion, this applies to a greater extent to government bonds than to equities however.

In our view, movements in the commodities markets in conjunction with growth deceleration in the emerging markets should not be ignored. A sustained supply surplus resulted in a fresh correction in the commodity sector after its recovery from the sharp decline in 2014. This supply surplus was also aggravated by an widespread lack of demand in China. Sentiment in the global equity markets could be depressed by the negative effects of the strong dollar, world-trade deceleration, a sickly China and a declining commodities market on emerging markets.

Today's unrest triggered by perceptions of structurally lower global growth in productivity and the ultimate negative effect this will have on profitability could bring about a deterioration in sentiment on the financial markets. We do not entirely share this concern however, and see sufficient investment growth to be able to expect productivity-enhancing innovations.

Continued moderate economic expansion, a generally accommodative monetary policy, and a seasonal effect that will be positive again by the end of the year serve to underpin our positive view that equities will be at higher levels at the end of the year than they are now. However, it should be noted that the weakening Chinese economy, the renewed drop in oil prices and ongoing uncertainty about Greece could cause volatility in the interim.

## Investment results

### Investment result per share class

| Share Class           | Price in EUR x 1<br>30/06/2015 | Price in EUR x 1<br>31/12/2014 | Dividend paid in<br>May 2015 <sup>1</sup> | Investment result in<br>reporting period in % <sup>2</sup> |
|-----------------------|--------------------------------|--------------------------------|---|--|
| <i>Robeco</i>         |                                |                                | 0.80                                      |  |
| – Market price        | 35.14                          | 32.11                          |   | 11.9   |
| – Net asset value     | 35.16                          | 32.12                          |   | 12.0   |
| <i>Robeco - EUR G</i> |                                |                                | 0.80                                      |  |
| – Market price        | 36.71                          | 33.43                          |   | 12.2   |
| – Net asset value     | 36.74                          | 33.43                          |   | 12.3   |

<sup>1</sup> Ex date.

<sup>2</sup> Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.

The portfolio realized a slightly positive result of +1.1% relative to the benchmark in terms of net asset value (before deduction of costs). +0.9% of this +1.1% was attributable to stock selection and +0.2% to sector allocation.

The companies we seek for the portfolio are those that generate free cash flow and use this cash flow in a profitable manner. This search is supported by fundamental research that focuses on the long term, a policy-supporting model in



which this free cash flow plays a key role and sustainability analysis in cooperation with RobecoSAM. RobecoSAM is a leader in the field of sustainability investing.

The stocks that made the most positive contribution to performance relative to the benchmark were BG Group (+23.5%), which was taken over by Royal Dutch Shell who paid a big premium, Japan Tobacco (+32.7%), a Japanese tobacco manufacturer and SMFG (+27.0%), a Japanese bank. As you can see, the top three include two Japanese companies. Japan was thus also the best market in our benchmark, and we had an overweight position in Japan.

Stocks that made a negative contribution were Michael Kors (-44.0%), an American luxury goods brand whose sales growth was less spectacular than in the recent past, and Sandisk (-40.1%), a producer of memory capacity for data centers, PCs, tablets and mobile phones. Suppliers of PCs and tablets came under particular pressure.

While the investment result is important, so is portfolio risk management. The portfolio's ex-ante tracking error was an average of 2.1% over the first half of the year. An ex-ante tracking error of 2.1% means that there is a 66% probability that the portfolio's future performance will not deviate from the benchmark by more than 2.1% (up or down).

Robeco N.V. is an actively managed fund. The active part of the portfolio averaged 81% in the first half of 2015. The active part is the part that has no overlap with the fund's benchmark. For instance, if the benchmark weighting for Royal Dutch Shell is 1% and we have 2.5% in portfolio, then this position contributes 1.5% to the active part of the fund. It is important to make this distinction, as there are also passive funds that invest fully in accordance with the benchmark and thus have an active part of 0%. These funds are also known as ETFs or index trackers.

On average, the portfolio's beta was above 1 (i.e. at an average of 1.05). Generally speaking, if a portfolio has a beta above 1, and the market goes up, then the portfolio will rise more than the market. The level of beta is not a target in itself, but a result of portfolio stock selection.

The fund has an investment horizon of 3 to 5 years. We buy stocks that we expect to be able to hold in portfolio for an average of 3 - 5 years. In the first half of 2015, the fund realized a revenue of 19% on its portfolio (on the basis of single counting on purchases). This is in accordance with an investment horizon of 3 years and is thus at the bottom of the envisaged horizon. Many stocks reached their price target in this first half of the year and so alternatives for these were sought and found.

## Investment policy

We will now discuss the various sectors in the portfolio, indicating the relative weight of the sector, the policy pursued, and which stocks were sold or purchased.

We had an underweight position in the energy sector. We prefer European integrated oil companies (Total, Royal Dutch Shell) over American ones (Exxon, Chevron) because the European stocks are cheaper and more focused on gas, which is a cleaner source of energy than oil. When oil prices were falling, we sold all of our holdings in the suppliers (Weatherford, Nabors and Cameron). This was based on a change in our long-term outlook. When oil prices are low, oil and gas companies will do all they can to reduce their costs and suppliers will suffer as a consequence. We reinvested part of income from this in Valero Energy (refining).

Our position in the materials sector was neutral. We are still focusing on chemicals (Syngenta, DSM) and packaging (Sealed Air and Crown Holdings). Umicore was added to the portfolio. We believe that Umicore's smelters mean that the company has the best recycling facilities in the world. Umicore is innovative and has solutions for a number of environmental problems.

We had an underweight position in the industrials and services sector. Quite a number of changes took place in this sector. We sold our positions in Siemens, Allegion PLC, Ingersoll Rand, Parker Hannifin and ABB, as they reached their price target in the first half of this year. Automation is a long-term secular trend in which we are investing. Both Siemens and ABB have activities in the area of automation, but these are hidden away in large conglomerates. The shares we purchased in Rockwell Automation, SMC and Omron have a much clearer exposure to the theme of

automation. We also took positions in Rexel. Rexel has technical wholesale operations in America and Europe, generates a healthy free cash flow and is expected to benefit from a recovery in construction.

We had a market-weight position in the consumer-discretionary sector. In this sector, our focus is on media and cable companies and the internet, with names such as Comcast, Walt Disney and 21st Century Fox. Delphi Automotive and Johnson Controls (manufacturer of batteries, among other things) were new additions to the portfolio. We added Lululemon, which was a success: well-timed and, after a few difficult years, the brand is showing clear signs of recovery. To free up space, we sold our position in Burberry. In the hotels and entertainment sector we bought shares in Hilton Worldwide, a solid hotel operator that sells real estate (hotels) and Las Vegas Sands – a bit of a gamble – as we expect gambling to pick up again in Macau.

We had an overweight position in consumer staples. In this sector, we are focusing on tobacco (BAT, Japan Tobacco and Philip Morris) and household articles (Reckitt Benckiser). We sold our position in Modeleze, which is attempting to offset the currency drop in many emerging countries with steep price increases. We believe that this is not the right strategy and that in time this will lead to a significant loss in market share.

We had an overweight position in the health care sector. In the first half of 2015, health care was again the best-performing sector. Mergers and takeover rumors were the order of the day. We bought a position in Biogen Idec, which develops promising drugs for the treatment of multiple sclerosis. We sold our position in AstraZeneca and bought stock in Amgen.

We had an underweight position in the financials sector. Within the sector, we capitalize on a number of long-term trends such as population aging, increasing welfare and the rise of the middle classes in emerging markets. We achieve this by holding positions in insurance companies (Manulife, Axa), in banks (Citigroup, HSBC and Capital One) and an asset manager (BlackRock). We think that southern European banks are still valued attractively: BNP Paribas, Société Générale, Intesa Sanpaolo (new in the portfolio) and BBVA. The portfolio has an above average interest-rate sensitivity in the financial services sector. If rates rise, we expect our holdings to achieve an above average result.

We had an overweight position in the information technology sector. The principal trends in technology are cloud computing (increasing use of data centers and the Internet), Internet mobility (increasing use of mobile Internet services: digital paying options, e-commerce), processing of large quantities of data and the protection of this data. Our main focus is on software and on companies with strong links to the Internet, such as Google, Facebook, Baidu, Yahoo and Apple. This category includes EPAM Systems (new in the portfolio), which develops software for clients and operates from eastern Europe, thus making use of good but cheap labor. We sold our position in Hewlett Packard when it became clear that PC sales were significantly down.

We had a market-weight position in the telecom sector. The telecom sector did well in Japan and Europe. Capitalizing on the increase in data traffic via 4G networks is proving to be a success. In Europe, Telecom Italia was a strong stock due to the consolidation of existing players on the Italian mobile telecom market. We bought a position in KPN as a turnaround in terms of improved free cash flow looks to be on the cards.

#### **Currency policy**

The currency policy is based on the benchmark weightings. Only minor deviations are made from this benchmark. For further quantitative information about the currency risk, please refer to the spread across currencies in the Spread of net assets, which is part of the Notes section on page 23.

#### **Sustainability investing**

The sustainability investing carried out by funds at Robeco is implemented with minimum restrictions to the investment universe, and consists of a combination of effective measures:

- exercising voting rights
- engagement

- exclusions
- Integrating ESG factors<sup>1</sup> into the investment processes.

### **Exercising voting rights**

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

### **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 our clients 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 way we generate value for our clients as well as the company.

### **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 own citizens as controversial. These exclusions relate to investment-related sanctions that are imposed by the UN or EU. Thirdly, an unsuccessful dialogue may in time lead to a company's exclusion from the investment universe. Such a dialogue with a company will concern serious and systematic violations of widely accepted international directives on good corporate governance. Robeco focuses in particular on the United Nations Global Compact. Robeco Group's Management Board has the final authority to exclude companies and countries. Robeco Institutional Asset Management B.V. will apply this exclusion list in its capacity as manager.

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

ESG factors give substance to sustainability. ESG stands for environmental, social (related to the company as an employer) and governance (related to the management structure). We believe that sustainability investing improves the risk-return profile of a portfolio. Taking environmental, social and corporate governance information into account provides a better understanding of the issues, which helps make well-founded investment decisions. The investment philosophy adopted by the Robeco Fund rests on three pillars, one of which is ESG integration. Companies that take the environment, society and good corporate governance into account will in the long term come out as winners. Ignoring ESG factors leads to reputation and financial risk.

Rotterdam, 31 August 2015

The Management Board

<sup>1</sup> ESG stands for Environmental, Social and Governance.

# Semiannual figures

## Balance sheet

| EUR x thousand  |   | 30/06/2015       | 31/12/2014       |
|---|---|------------------|------------------|
| <b>ASSETS</b>   |   |                  |                  |
| <b>Investments</b>  |   |                  |                  |
| <i>Financial investments</i>                                      |   |                  |                  |
| Equities  | 1 | 3,396,118        | 3,684,101        |
| Derivatives   | 2 | 9,543            | 5,776            |
| Total investments   |   | <b>3,405,661</b> | <b>3,689,877</b> |
| <b>Accounts receivable</b>  |   |                  |                  |
| Receivables on collateral provided                                |   | –                | 3,170            |
| Other receivables   | 3 | 48,964           | 27,690           |
|   |   | <b>48,964</b>    | <b>30,860</b>    |
| <b>Other assets</b>   |   |                  |                  |
| Cash and cash equivalents   | 4 | <b>54,743</b>    | <b>29,108</b>    |
| <b>LIABILITIES</b>  |   |                  |                  |
| <b>Investments</b>  |   |                  |                  |
| Derivatives   |   | 6,653            | 12,816           |
| <b>Accounts payable</b>   |   |                  |                  |
| Payable on collateral received                                    | 5 | 900              | –                |
| Payable to credit institutions                                    | 6 | 27,424           | 1,727            |
| Other liabilities   | 7 | 31,801           | 12,178           |
|   |   | <b>60,125</b>    | <b>13,905</b>    |
| <b>Accounts receivable and other assets less accounts payable</b> |   | <b>43,582</b>    | <b>46,063</b>    |
| <b>Assets minus liabilities</b>                                   |   | <b>3,442,590</b> | <b>3,723,124</b> |
| <b>Composition of shareholders' equity</b>                        |   |                  |                  |
| Issued capital  | 8 | 96,074           | 114,177          |
| Other reserves  | 8 | 2,905,993        | 3,018,448        |
| Net result  | 8 | 440,523          | 590,499          |
|   |   | <b>3,442,590</b> | <b>3,723,124</b> |
| <b>Net asset value Robeco per share</b>                           |   | <b>35.16</b>     | <b>32.12</b>     |
| <b>Net asset value Robeco - EUR G per share</b>                   |   | <b>36.74</b>     | <b>33.43</b>     |

The numbers of the items in the financial statements refer to the numbers in the Notes.

## Profit and loss account

| EUR x thousand           |    | 01/01-<br>30/06/2015 | 01/01-<br>30/06/2014 |
|--------------------------|----|----------------------|----------------------|
| <b>Investment income</b> | 10 | 49,414               | 47,360               |
| <b>Changes in value</b>  |    |                      |                      |
| Unrealized               |    | -19,258              | -36,420              |
| Realized                 |    | 427,392              | 192,586              |
|                          |    | <b>457,548</b>       | <b>203,526</b>       |
| <b>Costs</b>             | 11 |                      |                      |
| Management costs         | 12 | 14,548               | 14,555               |
| Service fee              | 12 | 2,033                | 1,964                |
| Other costs              | 14 | 444                  | 345                  |
|                          |    | <b>17,025</b>        | <b>16,864</b>        |
| <b>Net result</b>        |    | <b>440,523</b>       | <b>186,662</b>       |

## Cash-flow summary

| Indirect method, EUR x thousand        |     | 01/01-<br>30/06/2015 | 01/01-<br>30/06/2014 |
|--|-----|----------------------|----------------------|
| Cash flow from investment activities   |     | 722,379              | 335,002              |
| Cash flow from financing activities    |     | -722,466             | -316,608             |
| <b>Net cash flow</b>                   |     | <b>-87</b>           | <b>18,394</b>        |
| Currency and cash revaluation          |     | 25                   | 4,071                |
| <b>Increase (+)/decrease (-) cash*</b> | 4.5 | <b>-62</b>           | <b>22,465</b>        |

\* Cash and accounts payable to credit institutions.

The numbers of the items in the financial statements refer to the numbers in the Notes.

# Notes

## General

The semiannual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code and the Wft (Dutch Financial Supervision Act) of 28 September 2006. The fund's financial year is the same as the calendar year. The notes referring to fund shares concern ordinary shares outstanding.

The ordinary shares are divided into two series, both of which are open. Each series is designated as a share class. The series include the following share classes:

Share class A: Robeco

Share class B: Robeco - EUR G.

## Risks relating to financial instruments

### Investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the fund depends on developments in the financial markets and can therefore either rise or fall. Shareholders run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized as market risk.

### Market risk

Market risk can be divided into three types: price risk, concentration risk and currency risk. Market risks are contained using limits on quantitative risk measures such as tracking error, volatility or value-at-risk. This means that the underlying risk types (price risk, concentration risk and currency risk) are also indirectly contained.

#### Price risk

The net asset value of the fund 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, as well as changes in an individual business situation.

#### Currency risk

All or part of the securities portfolio of the fund may be invested in currencies, or financial instruments denominated 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 fund. Currency risks may be hedged with currency forward transactions and currency options. Currency risks can be limited by applying relative or absolute currency concentration limits. For further quantitative information about the currency risk, please refer to the spread across currencies in the Spread of net assets, which is part of the Notes section on page 23.

#### Concentration risk

Based on its investment policy, the fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. In the case of concentrated investment portfolios events within the sectors, regions or markets in which they invest have a more pronounced effect on the fund assets than in less concentrated investment portfolios. Concentration risks can be limited by applying relative or absolute country or sector concentration limits. For further quantitative information about the concentration risk, please refer to the spread across countries and sectors in the Spread of net assets, which is part of the Notes section on page 23.

#### Counterparty risk

Liquidity risk is an incidental form of risk that is a consequence of the investment policy pursued. A counterparty of the fund may fail to fulfill its financial obligations arising from financial instruments towards the fund. This risk is limited as much as possible by taking every possible care in the selection of counterparties. In selecting counterparties the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the fund will demand and obtain collateral in order to mitigate counterparty risk. In the table below a figure that best represents the maximum credit risk is indicated.

## Counterparty risk

|                                  | 30/06/2015     |                    | 31/12/2014     |                    |
|----------------------------------|----------------|--------------------|----------------|--------------------|
|                                  | EUR x thousand | In % of net assets | EUR x thousand | In % of net assets |
| Unrealized profit on derivatives | 9,543          | 0.3                | 5,776          | 0.2                |
| Accounts receivable              | 48,964         | 1.4                | 30,860         | 0.8                |
| Cash and cash equivalents        | 54,743         | 1.6                | 29,108         | 0.8                |
| <b>Total</b>                     | <b>113,250</b> | <b>3.3</b>         | <b>65,744</b>  | <b>1.8</b>         |

In the calculation of the total credit risk any collateral received is not taken into account. Counterparty risks are contained using limits on exposure per counterparty, expressed as an percentage of the fund's assets. As at balance sheet date there were no counterparties with an exposure of more than 5% of the fund's total assets.

## Risk of lending financial instruments

In the case of securities-lending transactions, collateral is requested and obtained for those financial instruments that are lent. In the case of securities-lending transactions, the fund runs a specific type of counterparty risk, that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or to furnish the requested collateral. The fund's lending policy is designed to control these risks as much as possible.

The creditworthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term creditworthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account.

The fund only accepts collateral from OECD countries in the form of:

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

In addition, concentration limits are also applied to collateral to restrict concentration risks in the collateral and there are also liquidity criteria to contain the liquidity risks in collateral. Finally, depending on the type of lending transaction and the type of collateral, we may request collateral with a premium over the value of the lending transaction. This limits the negative effects of price risks in the collateral.

As at balance sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found in the Notes to the balance sheet.

## Liquidity risk

Liquidity risk is an incidental form of risk that is a consequence of the investment policy pursued. Liquidity risk occurs when financial instruments cannot be sold in a timely fashion unless additional costs are incurred. Liquidity risk can be divided into two categories: entry and exit risks and the liquidity risk of financial instruments.

### Entry and exit risks

Entry and exits risks occur when the fund's value is negatively affected by the entry or exist of one or more clients, which has negative consequences for existing clients. The extent to which the value of the fund can be negatively affected depends on the liquidity of the financial instruments in the portfolio, and on the concentration of clients. Entry and exit risks are managed by measuring client concentrations in the fund's assets.

### Liquidity risk of financial instruments

The actual buying and selling prices of financial instruments in which the fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The fund minimizes this risk by mainly investing in financial instruments that are tradable on a daily basis. Moreover liquidity risks of financial instruments are contained using limits on the non-liquid portion of the securities portfolio..

**Manager**

Robeco Institutional Asset Management B.V. (RIAM) manages the fund. In this capacity RIAM handles the fund's asset management, administration, marketing and distribution. RIAM has been granted a license by the AFM, as defined by Section 2:65 of the Wft. RIAM also has a license within the meaning of Section 2:69b of the Wft and falls under the supervision of the AFM (Dutch Authority for the Financial Markets). RIAM has listed the fund with AFM. RIAM is a full subsidiary of Robeco Group N.V. Robeco Group N.V. is part of ORIX Corporation. ORIX Corporation holds 90.01% of the shares of Robeco Groep N.V. Rabobank Group holds 9.99% of the shares.

**Affiliated companies**

The fund and the manager may utilize the services of and carry out transactions with parties affiliated to the fund as referred to in the BGfo (Dutch Market Conduct Supervision of Financial Enterprises Decree), including Robeco Institutional Asset Management B.V. (RIAM), Robeco Nederland B.V. and ORIX Corporation. The services entail the performance of tasks that have been outsourced to these companies such as (1) securities lending and (2) hiring temporary staff. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, custody of financial instruments, lending of financial instruments, credit extension, purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

**Accounting principles****General**

The accounting principles for the valuation of assets and liabilities and determination of the result are unchanged, and as such are in accordance with the most recent annual financial statements. Unless stated otherwise, items shown in the semiannual financial statements are included at nominal value and expressed in thousands of euros.

**Allocation to share classes**

The fund is managed in such a way that the allocation of results to the different share classes occurs proportionately on a daily basis. Issue and repurchase of own shares are registered per share class.



## Notes to the balance sheet

### 1 Equities

The section List of securities contains a breakdown of this portfolio and the distribution of the assets to countries and currencies is given under the heading Spread of net assets; both are part of the Notes section. At balance-sheet date, shares worth EUR 85 million (EUR 74 million as at 31 December 2014) had been lent. To cover the risk of non-restitution, sufficient collateral with a value of EUR 93 million (EUR 80 million as at 31 December 2014) was requested and obtained; this collateral is not included in the balance sheet.

### 2 Derivatives

The presentation of derivatives in the Balance sheet is based on the liabilities and receivables per contract.

#### Presentation of derivatives in the Balance sheet

| Type of derivative         | Under assets |              | Under liabilities |               |
|----------------------------|--------------|--------------|-------------------|---------------|
|                            | 30/06/2015   | 31/12/2014   | 30/06/2015        | 31/12/2014    |
| Forward exchange contracts | 5,862        | 5,776        | 3,417             | 7,028         |
| Futures                    | 3,681        | –            | 3,236             | 5,788         |
| <b>Total</b>               | <b>9,543</b> | <b>5,776</b> | <b>6,653</b>      | <b>12,816</b> |

#### Forward exchange contracts

Details of the contracts open at balance-sheet date are given in the table below.

#### Forward exchange contracts

| Purchases    |               | Sales    |              | Expiration date | Unrealized result<br>EUR x 1 |
|--------------|---------------|----------|--------------|-----------------|------------------------------|
| Currency     | Amount        | Currency | Amount       |                 |                              |
| AUD          | 148,212,518   | EUR      | –100,450,402 | 13/07/2015      | 1,699,763                    |
| CAD          | 62,989,068    | EUR      | –44,873,588  | 13/07/2015      | 394,815                      |
| CHF          | 20,100,000    | EUR      | –19,266,000  | 13/07/2015      | 41,728                       |
| CHF          | 20,435,000    | EUR      | –19,538,057  | 13/07/2015      | 91,468                       |
| GBP          | 12,030,000    | EUR      | –16,898,626  | 13/07/2015      | 77,988                       |
| GBP          | 6,475,000     | EUR      | –9,084,481   | 13/07/2015      | 52,974                       |
| GBP          | 6,950,000     | EUR      | –9,786,561   | 13/07/2015      | 21,207                       |
| JPY          | 2,572,000,000 | EUR      | –18,492,435  | 13/07/2015      | 372,353                      |
| JPY          | 4,115,098,456 | EUR      | –29,247,234  | 13/07/2015      | 935,697                      |
| SEK          | 370,406,849   | EUR      | –39,544,564  | 13/07/2015      | 523,434                      |
| SGD          | 38,433,350    | EUR      | –25,105,774  | 13/07/2015      | 504,665                      |
| USD          | 10,235,000    | EUR      | –8,982,617   | 13/07/2015      | 201,997                      |
| USD          | 10,235,000    | EUR      | –9,091,656   | 13/07/2015      | 92,953                       |
| USD          | 72,645,926    | EUR      | –64,339,104  | 13/07/2015      | 851,369                      |
| <b>Total</b> |               |          |              |                 | <b>5,862,411</b>             |
| DKK          | 213,063,809   | EUR      | –28,578,641  | 13/07/2015      | –14,866                      |
| EUR          | 76,856,629    | CHF      | –80,387,423  | 13/07/2015      | –362,208                     |
| EUR          | 39,749,604    | GBP      | –29,306,278  | 13/07/2015      | –1,607,182                   |
| EUR          | 27,578,047    | USD      | –30,975,000  | 13/07/2015      | –218,067                     |
| EUR          | 26,272,769    | HKD      | –230,548,300 | 13/07/2015      | –415,129                     |
| EUR          | 17,189,499    | USD      | –19,600,000  | 13/07/2015      | –399,014                     |
| EUR          | 15,532,636    | NOK      | –137,091,748 | 13/07/2015      | –99,250                      |
| EUR          | 12,496,306    | USD      | –13,995,000  | 13/07/2015      | –62,421                      |
| EUR          | 8,980,333     | USD      | –10,235,000  | 13/07/2015      | –204,281                     |
| EUR          | 6,621,130     | USD      | –7,410,000   | 13/07/2015      | –28,399                      |
| EUR          | 4,086,076     | GBP      | –2,900,000   | 13/07/2015      | –6,374                       |
| <b>Total</b> |               |          |              |                 | <b>–3,417,191</b>            |

## Futures

Details of the futures contracts purchased at closing date are listed below.

| Futures            |                          |          |                  |                  |                     |                                 |
|--------------------|--------------------------|----------|------------------|------------------|---------------------|---------------------------------|
| Purchases/<br>Sale | Quantity<br>of contracts | Currency | Type             |                  | Exposure<br>EUR x 1 | Unrealized<br>result<br>EUR x 1 |
| S                  | –484                     | EUR      | EURO STOXX 50    | XEUR 18-SEP-2015 | –16,630,240         | 96,800                          |
| S                  | –1,089                   | GBP      | FTSE 100 IDX FUT | IFLL 18-SEP-2015 | –99,823,079         | 3,584,072                       |
| <b>Total</b>       |                          |          |                  |                  |                     | <b>3,680,872</b>                |
| P                  | 1,167                    | JPY      | TOPIX INDX FUTR  | XOSE 10-SEP-2015 | 139,563,353         | –3,236,339                      |
| <b>Total</b>       |                          |          |                  |                  |                     | <b>–3,236,339</b>               |

Forward exchange and futures contracts are included in the Spread of net assets, which is part of the Notes section. The unrealized results relating to derivatives on closing data are processed in the profit and loss account.

### 3 Other receivables

These are receivables from declared, not yet received dividends, recoverable tax deducted at source, receivables on securities transactions and receivables arising from the issue of own shares, suspense items and other claims.

### 4 Cash and cash equivalents

Includes balances in current accounts at banks and call money, if any.

### 5 Payable to credit institutions

This includes claims on group companies.

### 6 Payable on collateral received

These are debts relating to collateral received.

### 7 Other liabilities

These are dividends payable, debts from securities lending transactions, debts arising from securities transactions, costs payable, debts arising from the repurchase of own shares, suspense items and management and service fees payable.

### 8 Shareholders' equity

#### Composition of and movements in shareholders' equity

| EUR x thousand                       | 01/01-<br>30/06/2015 | 01/01-<br>30/06/2014 |
|--------------------------------------|----------------------|----------------------|
| <b>Issued capital Robeco</b>         |                      |                      |
| Situation on opening date            | 71,576               | 118,491              |
| Received on shares issued            | 1,307                | 3,447                |
| Paid for shares repurchased          | –17,712              | –42,576              |
| Situation on 30 June                 | <b>55,171</b>        | <b>79,362</b>        |
| <b>Issued capital Robeco - EUR G</b> |                      |                      |
| Situation on opening date            | 42,601               | 14,683               |
| Received on shares issued            | 1,364                | 32,986               |
| Paid for shares repurchased          | –3,062               | –2,373               |
| Situation on 30 June                 | <b>40,903</b>        | <b>45,296</b>        |
| <b>Other reserves</b>                |                      |                      |
| Situation on opening date            | 3,018,448            | 2,909,005            |
| Received on shares issued            | 95,488               | 1,017,125            |
| Paid for shares repurchased          | –720,979             | –1,216,769           |

### Composition of and movements in shareholders' equity

| EUR x thousand                                | 01/01-<br>30/06/2015 | 01/01-<br>30/06/2014 |
|---|----------------------|----------------------|
| Addition to result of previous financial year | 513,036              | 616,644              |
| Situation on 30 June                          | <b>2,905,993</b>     | <b>3,326,005</b>     |
| <b>Undistributed earnings</b>                 |                      |                      |
| Situation on opening date                     | 590,499              | 716,533              |
| Dividend distribution Robeco                  | -44,742              | -63,451              |
| Dividend distribution Robeco - EUR G          | -32,721              | -36,438              |
| Addition to other reserves                    | -513,036             | -616,644             |
| Net result                                    | 440,523              | 186,662              |
| Situation on 30 June                          | <b>440,523</b>       | <b>186,662</b>       |
| <b>Shareholders' equity</b>                   | <b>3,442,590</b>     | <b>3,637,325</b>     |

The company's authorized share capital amounts to EUR 600 million, divided into 599,999,990 ordinary shares and 10 priority shares with a nominal value of EUR 1 each. The priority shares have already been issued. The shares are subdivided into 500,000,000 Robeco shares, and 99,999,990 Robeco - EUR G. Fees are not included in the share premium reserve.

### 9 Assets, shares outstanding and net asset value per share

#### Assets, outstanding shares, net asset value per share and dividend paid out per share.

| Per share class   | Robeco      |             | Robeco - EUR G |            |
|---|-------------|-------------|----------------|------------|
|   | 30/06/2015  | 30/06/2014  | 30/06/2015     | 30/06/2014 |
| Assets in EUR x thousand  | 1,939,865   | 2,283,803   | 1,502,725      | 1,353,522  |
| Status of number of shares issued as at the beginning of the financial year | 71,576,769  | 118,491,206 | 42,600,444     | 14,683,060 |
| Shares issued in financial year   | 1,306,596   | 3,446,771   | 1,364,136      | 32,985,757 |
| Shares repurchased in financial year  | -17,712,173 | -42,576,057 | -3,062,221     | -2,372,416 |
| Number of shares outstanding  | 55,171,192  | 79,361,920  | 40,902,359     | 45,296,401 |
| Net asset value per share in EUR x 1  | 35.16       | 28.78       | 36.74          | 29.88      |
| Dividend paid per share during financial year                               | 0.80        | 0.80        | 0.80           | 0.80       |

## Notes to the profit and loss account

### Income

#### 10 Investment income

This is net dividends received and income from securities lending minus interest paid.

### Costs

#### 11 Ongoing charges

| Ongoing charges                                | Robeco                    |                           | Robeco - EUR G            |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| In %   | 01/07/2014-<br>30/06/2015 | 01/07/2013-<br>30/06/2014 | 01/07/2014-<br>30/06/2015 | 01/07/2013-<br>30/06/2014 |
| Cost item                                      |                           |                           |                           |                           |
| Management costs                               | 1.00                      | 1.00                      | 0.50                      | 0.50                      |
| Service fee                                    | 0.11                      | 0.11                      | 0.11                      | 0.12                      |
| Other costs                                    | 0.03                      | 0.01                      | 0.03                      | 0.01                      |
| Share of securities-lending income due to RIAM | 0.00                      | <sup>1</sup>              | 0.00                      | <sup>1</sup>              |
| <b>Total</b>                                   | <b>1.14</b>               | <b>1.12</b>               | <b>0.64</b>               | <b>0.63</b>               |

<sup>1</sup> In the period 01/07/2013 – 30/06/2014, the share of securities-lending income due to RIAM was still not a part of the ongoing charges.

The percentage of ongoing charges is based on the average total assets per share class. The ongoing charges include all costs charged to the share classes in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges also exclude the entry and exit fees paid. That part of the securities-lending income due to RIAM, as specified in note 18, is included in the ongoing charges. The management costs cover all current costs resulting from the management and marketing of the fund. If the manager outsources its operations to third parties, any costs associated with this will be paid from the management fee. The management costs for the Robeco share class also include the costs related to registering participants in this share class. The service fee covers the administration, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semiannual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the fund are paid by RIAM from the service fee. Therefore the costs for engaging the external auditor are not factored into the fund's results. The other costs are explained in notes section 14.

#### 12 Management costs and service fee

The management fee and service fee are charged by the manager. The fees are calculated daily on the basis of the fund assets.

| Management costs and service fee |        |                |
|----------------------------------|--------|----------------|
| In %                             | Robeco | Robeco - EUR G |
| Management costs                 | 1.00   | 0.50           |
| Service fee <sup>1</sup>         | 0.12   | 0.12           |

<sup>1</sup> For both share classes, the service fee is 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion and 0.08% on assets above EUR 5 billion.

#### 13 Performance fee

Robeco N.V. is not subject to a performance fee.

## 14 Other costs

### Other costs

|  | 01/01-<br>30/06/2015 |
|--|----------------------|
| Custody fee  | 96                   |
| Bank charges   | 9                    |
| Costs relating to the issue/repurchase of own shares | 339                  |
| <b>Total</b>   | <b>444</b>           |

## 15 Transaction costs

Brokerage costs and exchange fees relating to investment transactions are discounted in the cost price or the sales value of the investment transactions. These costs and fees are charged to the result ensuing from changes in value. The quantifiable transaction costs are shown below.

| Transaction costs       |                      |                      |
|-------------------------|----------------------|----------------------|
| EUR x thousand          | 01/01-<br>30/06/2015 | 01/01-<br>30/06/2014 |
| <b>Transaction type</b> |                      |                      |
| Equities                | 1,633                | 1,972                |
| Futures                 | 65                   | 101                  |

RIAM wants to be certain that counterparties for order execution (brokers) are selected on the basis of procedures and criteria that ensure the best results for the fund.

The costs charged by brokers are not necessarily just for the order they have executed, but may also relate to research supplied by the brokers. RIAM only pays for research if this leads to an improvement in the investment decisions made at RIAM. The costs for research can be paid for by the fund through full service fees or commission sharing agreements (CSA).

The breakdown of the transaction costs over the reporting period is as follows.

| Breakdown of equity transaction costs |              |
|---------------------------------------|--------------|
| EUR x thousand                        |              |
| <b>Type of transaction</b>            |              |
| Order execution                       | 764          |
| Exchange fees                         | 239          |
| Research paid for via full service    | 428          |
| Research paid for via CSA             | 203          |
| <b>Total transaction costs</b>        | <b>1,633</b> |

## 16 Turnover ratio

The turnover ratio (portfolio turnover rate) over the period 1 July 2014 through 30 June 2015 was 51% (over the period 1 January through 30 June 2014 this was zero). This ratio shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover ratio is determined by expressing the amount of the turnover as a percentage of the average fund assets. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares.

## 17 Transactions with affiliated parties

No transactions were carried out in the reporting period with affiliated companies.

## 18 Securities lending

RIAM (up to 2 July 2014 Robeco Securities Lending B.V. (RSL)) is the intermediary for all of the fund's securities-lending transactions. As compensation for its services, RSL or now RIAM receives a fee of 30% of the gross return on these securities-lending transactions. An external agency periodically assesses whether the agreements between the fund and RSL or RIAM are still in line with the market. The return for the fund over the reporting period was EUR 63 thousand (EUR 37 thousand in the period 1 January through 30 June 2014) and for RSL EUR 27 thousand (EUR 16 thousand in the period 1 January through 30 June 2014). RSL was a full subsidiary of RIAM up to 2 July 2014. On 2 July 2014, Robeco Institutional Asset Management B.V. (RIAM) was merged with Robeco Securities Lending B.V. (RSL) and Robeco Direct N.V. (RD).

## 19 Personnel costs

The fund does not employ any personnel. Robeco Nederland B.V. is the employer of the staff who work for the (board of) the fund in the Netherlands. The remuneration for these people is paid out of the management fee. Robeco Nederland B.V.'s remuneration policy for fund managers consists of both fixed and variable income. The benefits package is in line with what is common practice in the financial services industry. The variable income offers the fund manager remuneration for his long-term outperformance. The system is related to the outperformance relative to a preset target. The track record over a one-year, three-year and five-year period is taken into account when determining the variable remuneration. In fixing the bonus, the extent to which team and individual qualitative objectives have been achieved and the extent to which the Robeco corporate values are observed are also important. The fund manager's contribution to the organization's targets is also taken into consideration. Good performance means that variable remuneration may be higher than the fixed threshold. If this is the case, variable remuneration will be paid out in phases, spread over four or five years. The deferred amounts will move in line with future operating results. In accordance with the Banking Code and the Regulations for Controlled Remuneration Policies (*Regeling Beheerst Beloningsbeleid*), variable remuneration is to be approved by the Robeco Group Supervisory Board. The manager of the fund has held a AIFMD license since 22 July 2014. The revision of the remuneration policy in accordance with the AIFMD requirements was implemented effective 1 January 2015. In the annual report for 2015, for the first time quantitative information will be provided covering the whole financial year.

# Spread of net assets

## Across countries and currencies

| By country <sup>2</sup>                    | Across countries |              |              |                                     |              |                   |              |
|--|------------------|--------------|--------------|-------------------------------------|--------------|-------------------|--------------|
|  | Equities         |              |              | Equities + derivatives <sup>1</sup> |              | Across currencies |              |
|  | 30/06/2015       | 30/06/2015   | 31/12/2014   | 30/06/2015                          | 31/12/2014   | 30/06/2015        | 31/12/2014   |
|  | EUR x thousand   | in %         | in %         | in %                                | in %         | in %              | in %         |
| <b>America (59.3%)</b>                     |                  |              |              |                                     |              |                   |              |
| United States                              | 1,957,495        | 56.8         | 59.2         | 56.8                                | 58.7         | 57.7              | 58.6         |
| Canada                                     | 86,650           | 2.5          | 0.8          | 2.5                                 | 0.8          | 3.8               | 3.8          |
| <b>Europe (30.5%)</b>                      |                  |              |              |                                     |              |                   |              |
| United Kingdom                             | 291,608          | 8.5          | 11.3         | 5.6                                 | 8.8          | 7.7               | 8.1          |
| France                                     | 200,369          | 5.8          | 4.4          | 5.8                                 | 4.4          | –                 | –            |
| Switzerland                                | 161,575          | 4.7          | 5.6          | 4.7                                 | 5.6          | 3.6               | 3.7          |
| The Netherlands                            | 128,070          | 3.7          | 3.0          | 3.7                                 | 3.0          | –                 | –            |
| Germany                                    | 83,690           | 2.4          | 3.0          | 2.0                                 | 3.1          | –                 | –            |
| Italy                                      | 56,863           | 1.7          | 0.7          | 1.7                                 | 0.7          | –                 | –            |
| Spain                                      | 36,659           | 1.1          | 1.0          | 1.1                                 | 1.0          | –                 | –            |
| Denmark                                    | 28,042           | 0.8          | 0.8          | 0.8                                 | 0.8          | 1.7               | 0.5          |
| Norway                                     | 23,083           | 0.7          | 0.7          | 0.7                                 | 0.7          | 0.2               | 0.3          |
| Ireland                                    | 23,988           | 0.7          | 0.5          | 0.7                                 | 0.5          | –                 | –            |
| Belgium                                    | 14,885           | 0.4          | –            | 0.4                                 | –            | –                 | –            |
| Sweden                                     | –                | –            | –            | –                                   | –            | 1.2               | 1.1          |
| Euro                                       | –                | –            | –            | –                                   | –            | 10.2              | 11.4         |
| <b>Asia (8.8%)</b>                         |                  |              |              |                                     |              |                   |              |
| Japan                                      | 254,285          | 7.4          | 6.6          | 11.4                                | 10.5         | 9.0               | 8.1          |
| Hong Kong                                  | 30,539           | 0.9          | 0.9          | 0.9                                 | 0.9          | 1.2               | 1.1          |
| China                                      | 18,317           | 0.5          | 0.5          | 0.5                                 | 0.5          | –                 | –            |
| Singapore                                  | –                | –            | –            | –                                   | –            | 0.7               | 0.6          |
| <b>Australia (0.0%)</b>                    |                  |              |              |                                     |              |                   |              |
| Australia                                  | –                | –            | –            | –                                   | –            | 3.0               | 2.7          |
| <b>Other assets and liabilities (1.4%)</b> | 46,472           | 1.4          | 1.0          | 0.7                                 | –            | –                 | –            |
| <b>Total</b>                               | <b>3,442,590</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b>                        | <b>100.0</b> | <b>100.0</b>      | <b>100.0</b> |

<sup>1</sup> In addition to investments in equities, the portfolio may include positions in derivatives. The sum of equity and derivative investments reflects both the exposure on a country basis and the total exposure. At 30 June 2015, the portfolio contained derivatives, in this case index futures, as was also the case on 31 December 2014. These derivatives have been included in this spread of net assets across countries, and the forward exchange transactions in the spread across currencies. The positions in index futures are positions in the Eurozone countries, Japan and the United Kingdom.

<sup>2</sup> The percentages given after the regions include positions in derivatives.

### By sector

| in %                           | 30/06/2015   | 31/12/2014   |
|--------------------------------|--------------|--------------|
| Financials                     | 17.6         | 18.8         |
| Information technology         | 16.5         | 17.5         |
| Pharmaceutical and health care | 13.6         | 12.7         |
| Consumer discretionary         | 12.8         | 12.3         |
| Consumer staples               | 10.2         | 10.7         |
| Industrials                    | 9.8          | 10.1         |
| Energy                         | 6.7          | 6.3          |
| Materials                      | 5.8          | 5.4          |
| Telecom services               | 3.9          | 3.5          |
| Utilities                      | 1.7          | 1.7          |
| Other assets and liabilities   | 1.4          | 1.0          |
| <b>Total</b>                   | <b>100.0</b> | <b>100.0</b> |

### Currency table

#### Exchange rates

|              | 30/06/2015 | 31/12/2014 |
|--------------|------------|------------|
| <b>EUR 1</b> |            |            |
| AUD          | 1.4497     | 1.4787     |
| CAD          | 1.391      | 1.4016     |
| CHF          | 1.0413     | 1.2024     |
| DKK          | 7.4599     | 7.4464     |
| GBP          | 0.7085     | 0.7761     |
| HKD          | 8.6379     | 9.3838     |
| JPY          | 136.3391   | 145.0790   |
| NOK          | 8.766      | 9.0724     |
| SEK          | 9.2451     | 9.4726     |
| SGD          | 1.5003     | 1.6035     |
| USD          | 1.1142     | 1.2101     |



# List of securities

As at 30 June 2015

| Market value | Market value |                                       | Market value | Market value |                              |
|--------------|--------------|---------------------------------------|--------------|--------------|------------------------------|
| EUR          | USD          | America (59.3%)                       |              |              |                              |
|              |              | <b>United States (56.8%)</b>          |              |              |                              |
| 48,532,322   | 54,074,714   | AbbVie Inc                            | 26,612,684   | 29,651,853   | State Street Corp            |
| 23,521,195   | 26,207,316   | AES Corp/VA                           | 24,526,130   | 27,327,014   | Stericycle Inc               |
| 31,562,323   | 35,166,740   | American International Group Inc      | 24,926,282   | 27,772,864   | Synopsys Inc                 |
| 33,572,132   | 37,406,069   | Amgen Inc                             | 18,669,550   | 20,801,612   | Terex Corp                   |
| 101,924,642  | 113,564,436  | Apple Inc                             | 24,264,056   | 27,035,011   | TripAdvisor Inc              |
| 31,888,493   | 35,530,158   | Biogen Inc                            | 33,966,266   | 37,845,214   | Twenty-First Century Fox Inc |
| 34,104,275   | 37,998,983   | BlackRock Inc                         | 29,295,836   | 32,641,420   | United Parcel Service Inc    |
| 43,305,217   | 48,250,673   | CVS Health Corp                       | 33,064,946   | 36,840,962   | United Technologies Corp     |
| 42,347,267   | 47,183,325   | Capital One Financial Corp            | 43,864,595   | 48,873,932   | UnitedHealth Group Inc       |
| 32,139,183   | 35,809,478   | Cardinal Health Inc                   | 30,480,639   | 33,961,528   | VMware Inc                   |
| 15,154,538   | 16,885,186   | Carlyle Group LP/The                  | 28,251,579   | 31,477,909   | Valero Energy Corp           |
| 39,489,920   | 43,999,669   | Celgene Corporation                   | 44,092,849   | 49,128,253   | Walt Disney Co/The           |
| 23,874,975   | 26,601,498   | Cerner Corp                           | 20,268,354   | 22,583,000   | Western Digital Corp         |
| 27,705,990   | 30,870,014   | Check Point Software Technologies Ltd | 26,492,672   | 29,518,135   | Yum! Brands Inc              |
| 37,073,193   | 41,306,952   | Cisco Systems Inc                     |              |              |                              |
| 68,718,025   | 76,565,623   | Citigroup Inc                         | EUR          | CAD          | <b>Canada (2.5%)</b>         |
| 50,910,383   | 56,724,349   | Comcast Corp                          | 30,516,418   | 42,448,337   | Bank of Nova Scotia/The      |
| 23,397,265   | 26,069,233   | Crown Holdings Inc                    | 23,379,828   | 32,521,341   | Intact Financial Corp        |
| 30,007,521   | 33,434,380   | DaVita HealthCare Partners Inc        | 32,753,432   | 45,560,023   | Manulife Financial Corp      |
| 25,670,268   | 28,601,812   | Delphi Automotive PLC                 |              |              |                              |
| 33,581,768   | 37,416,806   | Dollar General Corp                   | EUR          | GBP          | <b>United Kingdom (8.5%)</b> |
| 22,178,984   | 24,711,824   | EPAM Systems Inc                      | 48,408,913   | 34,295,295   | BG Group PLC                 |
| 20,016,936   | 22,302,870   | Emerson Electric Co                   | 46,992,656   | 33,291,947   | British American Tobacco PLC |
| 49,262,070   | 54,887,799   | Facebook Inc                          | 23,923,874   | 16,948,868   | Experian PLC                 |
| 60,115,923   | 66,981,161   | Google Inc                            | 28,936,621   | 20,500,150   | Reckitt Benckiser Group PLC  |
| 43,598,035   | 48,576,931   | HCA Holdings Inc                      | 40,974,215   | 29,028,182   | Rio Tinto PLC                |
| 21,714,511   | 24,194,308   | Hess Corp                             | 33,955,578   | 24,055,829   | SABMiller PLC                |
| 23,066,783   | 25,701,009   | Hilton Worldwide Holdings Inc         | 32,666,975   | 23,142,918   | Vodafone Group PLC           |
| 22,746,104   | 25,343,709   | Johnson Controls Inc                  |              |              |                              |
| 17,312,006   | 19,289,037   | Las Vegas Sands Corp                  | EUR          | HKD          |                              |
| 23,851,672   | 26,575,533   | Lululemon Athletica Inc               | 35,749,672   | 308,800,300  | HSBC Holdings PLC            |
| 22,644,922   | 25,230,972   | MEDNAX Inc                            |              |              |                              |
| 24,127,080   | 26,882,393   | Marathon Oil Corp                     | EUR          | EUR          | <b>France (5.8%)</b>         |
| 24,938,051   | 27,785,977   | McGraw Hill Financial Inc             | 33,973,197   | 33,973,197   | AXA SA                       |
| 16,081,311   | 17,917,797   | Michael Kors Holdings Ltd             | 29,543,103   | 29,543,103   | BNP Paribas SA               |
| 59,200,902   | 65,961,645   | Microsoft Corp                        | 38,849,275   | 38,849,275   | Pernod Ricard SA             |
| 19,792,297   | 22,052,578   | NXP Semiconductor NV                  | 20,639,780   | 20,639,780   | Rexel SA                     |
| 34,435,347   | 38,367,864   | NextEra Energy Inc                    | 25,378,747   | 25,378,747   | Société Générale S.A.        |
| 28,495,731   | 31,749,944   | Norfolk Southern Corp                 | 51,984,674   | 51,984,674   | Total SA                     |
| 36,415,401   | 40,574,040   | Oracle Corp                           |              |              |                              |
| 37,460,100   | 41,738,043   | Pfizer Inc                            | EUR          | CHF          | <b>Switzerland (4.7%)</b>    |
| 34,817,611   | 38,793,782   | Philip Morris International Inc       | 23,387,243   | 24,353,136   | Actelion Ltd                 |
| 17,770,952   | 19,800,394   | Ralph Lauren Corp                     | 54,994,252   | 57,265,515   | Nestle SA                    |
| 24,599,229   | 27,408,461   | Rockwell Automation Inc               | 58,159,069   | 60,561,038   | Roche Holding AG             |
| 16,950,684   | 18,886,452   | SanDisk Corp                          | 25,034,457   | 26,068,380   | Syngenta AG                  |
| 23,335,337   | 26,000,232   | Sealed Air Corp                       |              |              |                              |
| 25,309,644   | 28,200,005   | Stanley Black & Decker Inc            | EUR          | EUR          | <b>Netherlands (3.7%)</b>    |
|              |              |                                       | 23,227,635   | 23,227,635   | Akzo Nobel NV                |

| <i>Market value</i> | <i>Market value</i> |                                    | <i>Market value</i>  | <i>Market value</i> |                                     |
|---------------------|---------------------|------------------------------------|----------------------|---------------------|-------------------------------------|
| 23,438,844          | 23,438,844          | Koninklijke DSM NV                 | EUR                  | EUR                 | Ireland (0.7%)                      |
| 25,616,660          | 25,616,660          | Koninklijke KPN NV                 | 23,987,603           | 23,987,603          | Ryanair Holdings PLC                |
| 55,786,879          | 55,786,879          | Royal Dutch Shell PLC              |                      |                     |                                     |
| EUR                 | EUR                 | <b>Germany (2.4%)</b>              | EUR                  | EUR                 | <b>Belgium (0.4%)</b>               |
| 30,950,852          | 30,950,852          | Bayerische Motoren Werke AG        | 14,885,500           | 14,885,500          | Umicore SA                          |
| 23,568,387          | 23,568,387          | Infineon Technologies AG           |                      |                     |                                     |
| 4,273,087           | 4,273,087           | KUKA AG                            |                      |                     | <b>Far East (8.8%)</b>              |
| 24,898,166          | 24,898,166          | Linde AG                           | EUR                  | JPY                 | <b>Japan (7.4%)</b>                 |
|                     |                     |                                    | 40,765,234           | 5,557,893,300       | Japan Tobacco Inc                   |
| EUR                 | EUR                 | <b>Italy (1.7%)</b>                | 28,675,710           | 3,909,619,000       | KDDI Corp                           |
| 33,203,466          | 33,203,466          | Intesa Sanpaolo SpA                | 22,311,847           | 3,041,976,000       | Omron Corp                          |
| 23,659,365          | 23,659,365          | Telecom Italia SpA                 | 23,497,072           | 3,203,568,500       | SMC Corp/Japan                      |
|                     |                     |                                    | 60,616,383           | 8,264,380,100       | Sumitomo Mitsui Financial Group Inc |
| EUR                 | EUR                 | <b>Spain (1.1%)</b>                | 50,136,479           | 6,835,559,900       | Toyota Motor Corp                   |
| 8,323,295           | 8,323,295           | Applus Services SA                 | 28,282,142           | 3,855,960,350       | Unicharm Corp                       |
| 28,335,930          | 28,335,930          | Banco Bilbao Vizcaya Argentaria SA |                      |                     |                                     |
|                     |                     |                                    | EUR                  | HKD                 | <b>Hong Kong (0.9%)</b>             |
| EUR                 | DKK                 | <b>Denmark (0.8%)</b>              | 30,538,658           | 263,788,350         | AIA Group Ltd                       |
| 28,042,092          | 209,191,200         | AP Moeller - Maersk A/S            |                      |                     |                                     |
|                     |                     |                                    | EUR                  | USD                 | <b>China (0.5%)</b>                 |
| EUR                 | NOK                 | <b>Norway (0.7%)</b>               | 18,316,897           | 20,408,686          | Baidu Inc ADR                       |
| 23,082,935          | 202,345,009         | Telenor ASA                        | <u>3,396,118,053</u> |                     |                                     |

Rotterdam, 31 August 2015

The Management Board  
Robeco Institutional Asset Management B.V.

Leni Boeren  
Hester. Borrie  
Hans Rademaker

# Other information

## Special control under the articles of association

The ten priority shares in the company's share capital are held by Robeco Group N.V. According to the company's articles of association, the rights and privileges of the priority shares include the appointment of managing directors and the amendment of the articles of association. The Management Board of Robeco Group N.V. determines how the voting rights are exercised:

Roderick Munsters, chairman

Leni Boeren

Hester Borrie

Hans Rademaker

Jurgen Stegmann (up to 1 May 2015).

## Directors' interests

On 1 January 2015 and 30 June 2015 the directors of the fund held no personal interests in the investments of the fund.

## Auditor

No external audit has been conducted.