

ROBECO

Robeco Afrika Fonds N.V.

12

Annual report 2012

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Robeco Afrika Fonds 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:

Ms. L.M.T. Boeren;

Ms. H.W.D.G. Borrie

Mr. R.M.S.M. Munsters

Mr. H.A.A. Rademaker

Mr. J.B.J. Stegmann

Fund managers

Mr. C.E. Vlooswijk CFA

Fund agent and paying agent

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Auditors

Ernst & Young Accountants LLP

Antonio Vivaldistraat 150

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General information

Legal aspects

Robeco Afrika Fonds N.V. (the 'fund') is an investment company with variable capital established in the Netherlands. Since 28 December 2012, the fund has been an Undertaking for Collective Investment in Transferable Securities (UCITS) within the meaning of the Council Directive for Investment Institutions dated 20 December 1985 (85/611/EEC). UCITS have to comply with restrictions to the investment policy in order to protect investors.

Tax features

On the basis of Article 28 of the Dutch Corporate Income Tax Act the fund has the status of a fiscal investment institution. This means that no corporate-income 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.

Decision to amend the Articles of Association

The General Meeting of Shareholders decided on 14 September 2012 to amend the Articles of Association. This amendment to the Articles of Association came into effect on 28 December 2012. This amendment covers the following: alignment with the UCITS requirements; introduction of different types of share classes; a reduction in the company's authorized share capital and sundry other adjustments (to update and align it with Robeco Group's recently amended articles of association; regulations regarding conflicts of interest adapted to correspond to current legislation and jurisprudence; and provisions relating to the general shareholders' meeting adapted to meet the new legal requirements).

Liquidity

The fund is an open-end investment company, meaning that, barring exceptional circumstances, it issues and repurchases its 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 1.00%. Any surplus or deficit accrues or is charged to the fund. The fund is listed on Euronext Amsterdam, Euronext Fund Service segment.

Key investor information and prospectus

A prospectus and essential investor information document have been drafted for the Robeco Afrika Fonds N.V. They contain information on the fund, the costs and the risks. Both documents can be obtained free of charge from the fund offices or via www.robeco.com.

Key figures

Overview 2008 - 2012

	2012	2011	2010	2009	2008 ¹	Average
Performance in % based on:						
- Market price ^{2,3}	25.6	-26.1	52.8	62.7	-44.9	5.4
- Net asset value ^{2,3}	24.7	-23.7	48.2	60.3	-43.0	5.6
Dividend in EUR ⁴	2.20	2.00	0.40	3.00	0.40	
Total net assets ⁵	55	50	85	20	28	

¹ Concerns the period 14 March 2008 through 31 December 2008.

² 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.

³ In the case of dividend payments in any year, reinvestment of the dividend distributed is assumed.

⁴ The dividend relates to the reporting year mentioned and is distributed in the following year. Proposed for 2012.

⁵ In million euros.

Report of the management board

General introduction

Economy

In 2012, the global economy struggled with a number of systemic problems that tend to hinder a traditional economic recovery. This year, too, has so far been marked by managing the debt load in the western world, in an environment of moderate economic growth and low interest rates. But 2012 was also a year in which central banks were more visible than usual. This included the key role played by the assertive action of the European Central Bank (ECB).

Debt management in the western world is more effective when the global economy is growing faster. In the first months of 2012, growth originated mainly in the United States, where unemployment data turned out positively, partly due to the mild winter. Unemployment then fell slowly throughout the year to 7.5%. Furthermore the situation on the American housing market improved. The gradual recovery of the economy in the United States was stimulated by the Fed (the US system of central banks), which reinforced its rhetoric throughout the year with a crucial reinterpretation of its mandate. Not only did the Fed decide to keep interest rates low through 2015 to boost economic development, but the bank has also now set an explicit target to reduce unemployment to 6.5%. Although the cyclical situation has improved, the economy of the United States suffered in the autumn under the threat of the fiscal cliff looming on 1 January 2013. Corporate investment activity consequently remained rather limited.

In Europe, concerns eased in the first quarter after the ECB made three-year loans available in December 2011 and February 2012 to European banks at very low rates, allowing them to refinance at low cost. Some of the funds were used to buy high-yield government bonds. Later in the year, fears intensified again when the Greek government once again failed to comply with the requirements set by the Troika and requested a third support package. The risk of contagion from a possible Greek exit among the other peripheral eurozone countries was a very real danger. And the problems on the Spanish housing market became increasingly visible. In an attempt to stabilize the market, ECB president Mario Draghi made a forceful announcement in July suggesting that the ECB would do everything within its power to save the euro and that this would be sufficient. Yields on the sovereign debt of Spain and Italy declined significantly with the announcement of an unlimited but conditional bond-buying program by the ECB. It also became clear last year that Northern European countries were gradually finding the balance between releasing adequate resources to keep the periphery in the eurozone and sufficient stimulus of the periphery to implement the necessary structural reorganization. The northern European countries are only prepared to show solidarity if the southern European countries demonstrate greater financial discipline. Germany in particular is demanding the handing over of political sovereignty to Brussels and centralized banking supervision in Frankfurt.

In Asia too, central banks were in the spotlights. After the Japanese central bank had taken measures earlier in the year to diminish the value of the Japanese yen versus other currencies, the new Japanese prime minister stated in December that he was a proponent of more aggressive quantitative easing. In this way, Japan will try to extract itself from a climate marked for years by deflation and economic stagnation. The Chinese central bank lowered interest rates in June to counter a further deceleration in the Chinese economy. Any further deceleration in the Chinese economy. Also in China the new communist regime of Xi Jinping was installed, under whose leadership the economic direction of China is expected to remain largely unchanged. Following China, emerging markets managed to keep a lid on inflation last year (partly due to lower commodity and food prices), allowing the central banks more room to keep stimulating growth.

Equity-market outlook

The global macroeconomic picture for 2013 continues to indicate an environment of below-trend growth and moderating inflation with residual downside risks. Central banks in developed countries will thus continue to actively stimulate the real economy by suppressing yield curves. In the United States growth will likely remain moderate, partly due to the need for fiscal consolidation. Continuing fiscal consolidation in the European periphery is expected to limit economic growth in the eurozone. Although doubts on the continued existence of the euro as a currency have diminished, uncertainty remains on further integration in the monetary union. We expect China to recover, with other emerging markets to keep up their relatively high growth rate. Global inflationary pressure will remain limited thanks to the emphasis on debt management and lower commodity prices in an environment of below-average utilization rates. However, destabilization in the Middle East or failed harvests could temporarily drive inflation higher.

For equities, we think that there is potential for further modest price gains. In a climate in which the global economy recovers gradually, the expansion of historically high profit margins is not probable. That means that earnings growth will once again be low. Earnings development will therefore not be a primary driver of prices. Equity valuations are fairly normal in historical terms. The fact that central banks are persisting in their very relaxed monetary policies is positive. Low interest rates are encouraging investors to hunt for returns from which equities can ultimately benefit. Further share buy-backs could provide a positive returns contribution.

Outlook for Africa

The prospects for 2013 vary per African country. For South Africa we expect moderate economic growth. Strikes in the mining sector caused unrest at the end of 2012, and upward pressure on mining wages therefore persists. This is having a negative effect on employment in South Africa. President Zuma was reelected in December as leader of the ANC. But there is some doubt as to whether, having reappointed a new cabinet, he will change policy in such a way as to ensure stronger economic growth. A positive aspect is that ANC members have clearly stated that nationalizing mines is not an option, and that they would prefer to increase royalties. This has somewhat reduced the uncertainty for mining companies in South Africa.

In Egypt, the election of a president and the adoption of a new constitution mean that further significant steps have been taken in the process of political reform that was begun in early 2011 following the fall of the Mubarak regime. However, there are still substantial political and economic hurdles to be surmounted. In 2013, for instance, parliamentary elections will again be held because the parliament elected in 2012 has been dissolved by the highest court. Egypt will also have to reduce its energy subsidies, as this is a precondition to obtaining a support package from the International Monetary Fund. Both economic growth and equity returns will depend on political developments, economic reforms and the degree of financial support from other countries.

In Nigeria, too, domestic developments could play a substantial part in determining equity returns. In 2012, the government took a significant step to fight corruption and reduce the budget deficit by lowering fuel subsidies. The question is whether further steps can be taken in 2013 without this leading to mass protests. The Islamic terrorist group Boko Haram represents a risk. This group has its power base in north-eastern Nigeria, but has also carried out attacks in central areas of the country in recent years, even reaching the capital city of Abuja. Nigerian bank stocks rose sharply in 2012, but are still cheap in our eyes. It should be possible to make good returns on these again in 2013.

We are most positive about countries such as Angola, Ghana, Mozambique and Zambia. These are countries with a relatively stable political climate and large quantities of resources relative to the population. This is not only favorable for those involved in the oil and mining industry, but also for local consumer companies and banks as a result of lower taxation and improved job opportunities. Because large amounts of money are available for investing in infrastructure, these are also interesting markets for international construction companies.

Investment result

During 2012, the share price of Robeco Afrika Fonds N.V. rose from EUR 97.40 to EUR 120.18. Assuming reinvestment of the dividend of EUR 2.00 per share distributed in May 2012, this was an investment result of 25.6%. Based on net asset value, which rose from EUR 99.22 to EUR 121.51, the investment result was 24.7%. The fund does not use an index as benchmark. Compared with a reference index composed of 50% MSCI South Africa and 50% MSCI EFM Africa excluding South Africa with monthly re-weighting, the fonds lagged the index by 0.9%. The principal reason for this was the poor performance of companies that are listed on the stock exchange of developed countries but are active in the oil extraction and mining industries in Africa.

Investment policy

In 2012, the Robeco Afrika Fonds invested in companies domiciled on the African continent or which realize the major part of their sales and/or earnings in this region. Country allocation is the first step under this investment policy. Subsequently, the most attractive stocks are selected in these countries. Country allocation takes place on the basis of an analysis of the macro-economic and political variables. Stock-market valuation, expected earnings growth and available liquidity are also taken into account. The attractiveness of individual stocks is determined on the basis of a fundamental analysis of the company in question and the valuation of its shares.

The policy of keeping a sharp eye on the transaction costs that has been in effect since the fund's establishment, was maintained in 2012. Within the scope of this policy, the daily inflow and outflow are used to reposition the portfolio. In 2012, slight changes were made to the positioning according to countries and sectors.

With a wide spectrum of companies, suitable liquidity on the market and low transaction costs, South Africa still remained the biggest country in portfolio in 2012. As a result of its relatively high valuation, the fund reduced South Africa's weight slightly from 41% at the beginning of the year to 39% at year end. This made the fund underweight for the entire year relative to the reference index. This made a positive contribution to relative performance. Stock selection in South Africa also made a positive contribution. The overweight in non-food retailers and the early investment in companies that had moved to the MSCI Emerging Markets Index had a positive impact.

In Egypt the fund has diversified investments in banks, steel producers, telecom providers and sundry other companies. In contrast to many of its competitors, the fund has always held a significant position (14 - 18%) in Egypt, although this was an underweight for the entire year. Because Egypt had a good year with returns amounting to 42% in euros, this underweight made a negative contribution to relative performance. Stock selection which was slightly positive, could not offset this.

In Nigeria, the fund invested mainly in the bank sector, where its investments were diversified over nine large and medium-sized banks. In addition, the fund holds positions in a selection of cement producers and food companies. Nigeria's weight in the portfolio has risen from 12% to 17%, mainly as a result of the relatively strong rise in share prices. However, index changes caused Nigeria's weight in the reference index to rise even more rapidly, as a result of which its neutral position changed to a definite underweight. The Nigerian stock market performed very well and relative country allocation was therefore negative. However, this was more than offset by very positive stock selection. The positions in medium-sized banks generated substantial additional returns.

Investments in smaller countries that do not form part of the reference index did not generate any significant returns on balance. Our positions in Botswana and Ghana made a positive contribution, but this was offset by Zambia's negative contribution.

The decision not to invest in Morocco was positive as such, because Morocco lagged considerably behind the reference index. Unfortunately, stocks with a listing in developed countries performed even less favorably. The fund has a well-diversified basket of mining and oil/gas companies. As a result of a combination of operational disappointments at several companies and increased risk aversion towards small and medium-sized companies active on the African continent, this segment made a very negative contribution to relative performance.

Sustainability investing

Sustainability investing in funds at Robeco is a positive decision involving minimum restrictions to the investment universe, and consists of a combination of effective instruments:

- exercising voting rights
- engagement
- exclusions
- integrating ESG factors¹ into the investment processes

Exercising voting rights

The Manager aspires to exercise its voting right on shares held by the fund throughout the world. The Manager does this because it is convinced that good corporate governance in the longer term is beneficial to shareholder value. 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 Code in the Netherlands, form the guiding principle for the practice of corporate governance and the voting behavior. This approach is in line with Principles 7 and 9 of the ICGN statement on Global Corporate Governance Principles, which focus on transparency and the responsibilities of shareholders. Information on the voting policy; a report on the execution of the voting policy; and quarterly reports relating to the executed voting rights can be

¹ ESG stands for Environmental, Social and Governance.

found on www.robeco.nl. The manager has thus acted in compliance with the principles and the best-practice provisions of the Dutch Corporate Governance Code which governs the responsibilities of institutional investors.

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 corporate social responsibility. In our opinion this will increase shareholder value for our clients in the longer term. The approach we use is theme driven. This enables us to make a thorough assessment of the subjects we choose.

Exclusions

Robeco's exclusion policy consists of two parts. Firstly, companies that are involved in the production of controversial weapons or essential components for such weapons, or that gain significant revenues from the sale or transport of these weapons are excluded. FROM HERE: Secondly, an unsuccessful dialogue may in time lead to exclusion of a company from the investment universe. This involves a dialogue in which we talk to companies about serious and structural violations of broadly accepted international directives for corporate social responsibility. Robeco focuses particularly on the United Nations Global Compact. TO HERE: Besides the exclusion policy for companies, Robeco also has an exclusion policy for countries. These exclusions concern country-related investments (such as government bonds). Robeco Group's Management Board has the final authority to exclude companies and countries.

Integrating ESG factors into the investment processes

ESG factors play a significant part in the fund's investment policy. These three factors are assessed by means of a study carried out at company level. This study will in principle be carried out once every two years. The last study was completed in November 2011, when the South African universe was again thoroughly evaluated. One improvement was the increase in the number of Egyptian stocks examined and the addition of Nigerian, Kenyan and Moroccan stocks to the universe studied. The information obtained at company level has been aggregated into country-level data. The results of this study represent a factor considered in both country allocation and stock selection. Reliable and comparable-universal data are not yet available for all companies in the African investment universe. For companies not included in the survey, ESG factors are considered in the fundamental analysis if there is cause for this. Robeco will continue to be active in seeking good sources of information in order to further improve its ability to evaluate ESG factors for the entire universe.

Transparency and reporting on policy and its execution

Reporting sustainability investing takes place primarily via the website. Both the policy and the reports relating to the exercise of voting rights, engagement and exclusions can be found on www.robeco.nl/ri.

Risk management

The fund uses financial instruments, the associated risks of which are specified in the financial statements. Risk management is an integral part of the investment process. Systems continually monitor the most important risks, including price risk, credit risk and liquidity risk. In addition, an independent risk-management department reporting directly to senior management carries out control checks.

Financial and operational risks are inherent in asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The Robeco Groep uses a risk-management framework (Robeco Control Framework) that guarantees the effective control of all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. All risks, procedures and measures are actively monitored.

Specific attention is paid to the continuity of critical operational processes. To this end, the Robeco Group has taken measures to minimize damage that would result from an interruption of its services as far as possible. The Business Continuity Management (BCM) has established a solid crisis organization with an extensive system comprising exercises, policy, a baseline (a set of BCM requirements), schedules and guidelines to ensure the continuity of critical processes and services.

In addition, over the last financial year, the Robeco Group has paid considerable attention to the possible direct and indirect effects of the ongoing problems in the euro zone. We have drawn up a scenario plan and established a crisis-

scenario procedure to ensure that we are optimally prepared for any consequences that may result from a further worsening of the euro crisis. Operational risks relating to the crisis are also constantly analyzed and, where necessary, supplementary control measures are taken.

Furthermore, additional measures were taken in 2012 to limit counterparty default risk. These included spreading our cash exposure further among the authorized counterparties. The services of a second counterparty have been employed for trading in futures, so that any risks to the funds can be quickly mitigated in the event of a decline in the current counterparty's creditworthiness.

In the area of market risk, the functionality of the market-risk systems has been further enhanced. Attention has also been focused on further increasing the flexibility of the risk figures so that we can respond more quickly to changes in market conditions. A new stress-testing framework has also been developed that gives the Robeco Group a better idea of how the portfolio responds to extreme but plausible scenarios. It uses a combination of historical and hypothetical scenarios.

In terms of the funds' liquidity risk, a minimum liquidity buffer is fixed in certain cases to ensure that clients can still enter and exit funds, even in periods of poor liquidity.

Statement of operational management

Robeco Institutional Asset Management B.V. ('RIAM') has a statement of operational management, which meets the requirements of the Dutch Financial Supervision Act [Wet op het financieel toezicht, or 'Wft'] and the Dutch Market Conduct Supervision of Financial Enterprises Decree [Besluit gedragstoezicht financiële ondernemingen, of 'Bgfo'].

We have assessed several aspects of operational management throughout the past financial year. In our assessment we noted nothing that would lead us to conclude that the description of the structural aspects of operational management within the meaning of article 121 of the Bgfo failed to meet the requirements as specified in the Wft and related regulations. On the basis of this we, as Manager of Robeco Afrika Fonds N.V., declare that we possess a statement of operational management as defined by article 121 of the Bgfo, which meets the requirements of the Bgfo.

In our assessment we noted nothing that would lead us to conclude that operational management does not function as described in this statement. We therefore declare with reasonable assurance that operational management has been effective and has functioned as described throughout the reporting year.

Report on supervisory function

A number of committees have been created by the Supervisory Board of Robeco Groep N.V., namely, the Audit & Risk Committee, the Investment Committee and the Nomination, Remuneration & Corporate Governance Committee. These committees consist mainly of independent supervisory members as specified by the Corporate Governance Code.

The Audit & Risk Committee, which consists of Messrs. G. Izeboud (chairman), A. Bruggink, A.C. Dorland (as of 3 April 2012), S.E. Eisma and D.P.M. Verbeek, convened six times in 2012. The meetings of the Audit & Risk Committee were also attended by the heads of department of Group Internal Audit, Group Compliance and Group Risk Management as well as representatives from Ernst & Young Accountants LLP. Compliance, audit and risk-management affairs are discussed in the Audit & Risk Committee. Robeco has its own 'Principles on Fund Governance', and compliance with these is monitored by the Group Compliance department. These principles largely correspond to the principles of the Dutch Fund and Asset Management Association (DUFAS). In 2012, Robeco's Group Internal Audit compared the DUFAS principles with the principles adopted by Robeco, and suggested making two small amendments which have been implemented by Group Compliance. In addition, the text relating to the monitoring process has been adapted: Group Internal Audit will make each Principle the subject of an audit at least once every three years, and Group Compliance will monitor them on a continuous basis.

The Investment Committee, which consists of Messrs. Ph. Lambert (chairman), A. Bruggink, A.C. Dorland (as of 3 April 2012), G. Izeboud and D.P.M. Verbeek, convened four times during 2012. These meetings were also attended by representatives of the investment departments and by senior managers of a number of Robeco's international entities. Topics that were discussed include the Robeco Group product range, the investment capability/profitability analysis, the investment policy and developments relating to performance. During these discussions, comparisons were also made

between the performance and the set performance targets and ratings, such as those of Morningstar. Developments in the financial markets are another fixed item on the agenda.

The Nomination, Remuneration & Corporate Governance Committee, which consists of Messrs. S.E. Eisma (chairman), Ph. Lambert, P.J.A. van Schijndel and D.P.M. Verbeek, convened five times during the reporting period. These meetings were also attended by the CEO and the head of the Group Human Resources department. Topics discussed in these meetings include the succession and continuity policies, and the senior-management remuneration policy. The implementation of the Principles for Controlled Remuneration as set by the AFM and DNB was a frequently discussed topic. This method of implementation led to a minor number of adjustments and was finalized in the summer of 2012. Both the Principles for Controlled Remuneration and the Rabobank Remuneration Policy are incorporated in the Robeco Remuneration Policy.

Rotterdam, 28 March 2013

The management board

Annual financial statements

Balance sheet

before profit appropriation, EUR x thousand		31 December 2012	31 December 2011
Investments			
<i>Financial investments</i>			
Equities	1	54,719	49,581
Total investments		54,719	49,581
Accounts receivable			
Receivables on securities transactions		87	169
Dividends receivable	3	68	73
Sundry debtors	4	179	23
		334	265
Other assets			
Cash	5	44	17
Accounts payable			
Payable on securities transactions		–	9
Payable to credit institutions	6	83	179
Payable to affiliated companies	7	85	82
Sundry creditors	8	79	39
		247	309
Accounts receivable and other assets less accounts payable		131	-27
Shareholders' equity		54,850	49,554
Composition of shareholders' equity	9		
Issued capital	9	451	499
Share-premium reserve	9	52,949	57,687
Other reserves	9	-9502	13844
Net result		10,952	-22,476
		54,850	49,554

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

Profit and loss account

EUR x thousand		2012	2011
Investment income	11	1,959	2,266
Changes in value	1	10,036	-23,298
		11,995	-21,032
Costs	12		
Management costs	13	892	1211
Service fee	13	61	83
Other costs	15	90	150
		1,043	1,444
Net result		10,952	-22,476

Cash-flow summary

Indirect method, EUR x thousand		2012	2011
Cash flow from investment activities			
Net result		10,952	-22,476
Realized and unrealized results		-10,036	23,298
Purchase of investments		-10,314	-24,412
Sale of investments		15,203	34,545
Increase (-)/decrease (+) accounts receivable		40	-236
Increase (+)/decrease (-) accounts payable		-9	-604
		5,836	10,115
Cash flow from financing activities			
Received for shares subscribed		15,266	31,066
Paid for repurchase of own shares		-20,052	-43,615
Dividend payments		-870	-265
Increase (-)/decrease (+) accounts receivable		-109	459
Increase (+)/decrease (-) accounts payable		43	39
		-5,722	-12,316
Net cash flow		114	-2201
Currency and cash revaluation		9	-21
Increase (+)/decrease (-) cash		123	-2,222
Cash at opening date	5	17	2060
Accounts payable to credit institutions at opening date	6	-179	-
Total cash at opening date		-162	2,060
Cash at closing date	5	44	17
Accounts payable to credit institutions at closing date	6	-83	-179
Total cash at closing date		-39	-162

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

Notes

General

The annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code and the Wft. The fund's financial year is the same as the calendar year. The notes referring to fund shares concern ordinary shares outstanding.

Risk of financial instruments

Transactions in financial instruments may lead to the Fund being subject to the risks described below or to the Fund transferring these risks to another party. For more information about the risks of this fund, please refer to the prospectus.

General investment risk

The value of your investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Fund is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. General investment risk can be broken down into market risk, concentration risk and currency risk.

Market 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.

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. If this is the case, the concentration of the investment portfolio of the fund may cause events that have an effect on these issuing institutions to have a greater effect on the fund assets than would occur with a less concentrated investment portfolio. 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.

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. 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.

Counterparty risk

A counter party of the fund may fail to fulfill its financial obligations arising from financial instruments towards the fund. This so-called credit risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the Fund will demand and obtain collateral. The amount that best reflects the total credit risk run per 31 December 2012, is EUR 0.4 million (last year EUR 0.4 million). In the calculation of the total credit risk any collateral received is not taken into account. There are no counter parties with an exposure of more than 5% of the total net assets.

Liquidity risk

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 liquidity of the financial instruments in a large number of African countries is considerably lower than in developed markets, which means that there can be a higher liquidity risk. The fund minimizes this risk by mainly investing in financial instruments that are tradable on a daily basis.

Manager

Robeco Institutional Asset Management B.V. ("RIAM") manages the fund. In this capacity, RIAM handles asset management, administration, marketing and distribution of the fund. RIAM has a license granted by the AFM as referred

to in section 2:96 of the Wft and is supervised by the Dutch Authority for the Financial Markets ('AFM'). RIAM has listed the fund with AFM. RIAM is a 100% subsidiary of Robeco Groep N.V. Robeco Groep N.V. belongs to the Rabobank Group.

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, including Robeco Securities Lending B.V., Robeco Direct N.V., Robeco Nederland B.V. and the Rabobank Group. The services entail the execution of tasks that have been outsourced to these companies such as (1) securities lending, (2) hiring temporary staff and (3) issuance and repurchase of the fund's shares. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, custody of financial instruments, securities lending, 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

Unless stated otherwise, items shown in the annual financial statements are included at nominal value and expressed in thousands of euros.

Liquidity

The fund is an open-end investment company, meaning that, barring exceptional circumstances, it issues and repurchases its 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 1.00%. Any surplus or deficit accrues or is charged to the fund.

Financial investments

Financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. For forward exchange contracts internal valuation models are used and the value is based on currency rates and reference interest rates at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price as appropriate. The transaction date of an investment determines its inclusion in the Balance sheet.

Presentation of derivatives

The market value of derivatives is reported in the Balance sheet. The presentation of the fair value is based on the liabilities and receivables per contract. The receivables are reported under Financial investments and the liabilities are reported under Accounts payable. The value of the derivatives' underlying instruments is not included in the Balance sheet. If applicable these are explained under Assets and liabilities not shown by the balance sheet.

Foreign currencies

Transactions in currencies other than the euro are converted into euros at the exchange rates valid at the time. Assets and liabilities expressed in other currencies are converted into euros at the exchange rate prevailing at balance-sheet date. Any currency exchange differences arising are accounted for in the profit and loss account.

Principles for determining the result

General

Investment results are determined by investment income, rises or declines in stock prices, rises or declines in foreign exchange rates and results of transactions in currencies, including forward transactions and other derivatives. Results are allocated to the period to which they relate and are accounted for in the profit and loss account.

Investment income

Net cash dividends declared during the year under review, the nominal value of stock dividends declared, interest received and paid and proceeds from loan transactions. Accrued interest at balance-sheet date is taken into account.

Changes in value

Realized and unrealized capital gains and losses on securities and currencies are presented under this heading.

Notes to the balance sheet

1 Equities

Movements in the stock portfolio

EUR x thousand	2012	2011
Book value (fair value) at opening date	49,581	82,991
Purchases	10,309	24,412
Sales	-15,203	-34,545
Realized and unrealized results:		
Stocks	11,790	-17,868
Currencies	-1,758	-5,409
Book value (fair value) at closing date	54,719	49,581

The section List of securities contains a breakdown of this portfolio and the distribution of the assets is given under the heading Spread of net assets; both are part of the Notes section.

2 Derivatives

Movements in derivatives

EUR x thousand	Forward exchange contracts	
	2012	2011
Book value (fair value) at opening date	–	–
Expirations	5	–
Realized and unrealized results	-5	–
Book value (fair value) at closing date	0	0

3 Dividends receivable

These are receivables ensuing from dividends declared but not yet received.

4 Sundry debtors

These are receivables arising from recoverable dividend tax and tax withheld at source, in accordance with article 11a of the 1965 Dutch Dividend Tax Act and receivables from shares issued.

5 Cash

This relates to balances in current accounts at banks.

6 Payable to credit institutions

Concerns advances on current account.

7 Payable to affiliated companies

Liabilities such as management and service fees.

8 Sundry creditors

These are debts relating to share buybacks.

9 Shareholders' equity

Composition of and movements in shareholders' equity

EUR x thousand	2012	2011
Issued capital		
Situation at opening date	499	649
Received on shares issued	132	258
Paid for shares repurchased	-180	-408
Situation at closing date	451	499
Share-premium reserve		
Situation at opening date	57,687	70,086
Received on shares issued	15,134	30,808
Paid for shares repurchased	-19,872	-43,207
Situation at closing date	52,949	57,687
Other reserves		
Situation at opening date	13,844	-2,081
Net result from previous financial year	-22,476	16,190
Dividend payments	-870	-265
Situation at closing date	-9,502	13,844
Net result	10,952	-22,476
Shareholders' equity	54,850	49,554

The company's authorized share capital was lowered on 28 December 2012 from EUR 2,400,000 to EUR 1,500,000, divided into 1,499,990 ordinary shares with a nominal value of EUR 1 each and 10 priority shares with a nominal value of EUR 1 each. The priority shares have already been issued. Authorized share capital in ordinary shares is distributed over two series, one of which has been opened.

Survey of movements in net assets

EUR x thousand	2012	2011
Assets at opening date	49,554	84,844
Company shares issued	15,266	31,066
Company shares repurchased	-20,052	-43,615
Situation at closing date	44,768	72,295
Investment income	1959	2266
Management costs	-892	-1211
Service fee	-61	-83
Custody costs	-68	-98
Other costs	-22	-52
	916	822
Changes in value	10,036	-23,298
Net result	10,952	-22,476
Dividend payments	-870	-265
Assets at closing date	54,850	49,554

10 Assets, shares outstanding and net asset value per share

Assets, shares outstanding and net asset value per share

	31 Dec. 2012	31 Dec. 2011	31 Dec. 2010
Assets in EUR x thousand	54,850	49,554	84,844
Number of shares outstanding	451,416	499,451	649,082
Net asset value per share in EUR x 1	121.51	99.22	130.71

Notes to the profit and loss account

11 Performance

Performance per share*

EUR x 1	2012	2011	2010	2009	14 March 2008 - 31 Dec. 2008
Investment income	4.42	3.56	2.89	2.88	1.45
Movement in value	22.63	-36.64	43.19	34.34	-43.95
Management fee, service fee and other costs	-2.35	-2.27	-2.39	-1.43	-0.83
Net result	24.70	-35.35	43.69	35.79	-43.33

* Based on the average amount of shares outstanding during the reporting year. The average number of shares is calculated on a daily basis.

Costs

12 Running costs

Running costs

in %	2012	Prospectus	2011
Cost item			
Management costs	1.75	1.75	1.75
Service fee	0.12	0.12	0.12
Other costs	0.16	¹	0.20
Total	2.03		2.07

¹ The prospectus does not mention a percentage for the other costs. It does mention a maximum percentage of 0.20% for the custody fee. These costs are included in the other costs.

The running costs for the reporting period amount to 2.03%, based on the average fund assets. They comprise all costs deducted from the fund assets in a Financial Year, excluding the costs of transactions in financial instruments and interest charges. Costs relating to issue and repurchase of company shares are not included in the running costs either. 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 also include the costs related to registering shareholders in the fund. The service fee covers the administration costs, 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 charged to RIAM together with the costs accruing from other investment institutions managed by RIAM. A breakdown of these costs per investment institution is therefore not available. Other costs relate to bank charges and the custody fee charged by third parties for the custody of the fund's securities portfolio. The custody fee is EUR 68 thousand (last year EUR 98 thousand).

13 Management costs and service fee

Management costs relate exclusively to the management fee of 1.75% per year. For assets up to EUR 1 billion, the service fee is 0.12% per year. For assets exceeding EUR 1 billion, the service fee is 0.10%; for assets exceeding EUR 5 billion, the service fee is 0.08%. The management fee and service fee are charged by the Manager. The fees are calculated daily on the basis of the fund assets.

14 Performance fee

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

15 Other costs

These are custody costs, bank charges and costs relating to reinvestments.

16 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	2012	2011
Equities	54	197

17 Turnover ratio

The turnover ratio over the reporting period was 0% (previous reporting period also 0%). 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.

18 Transactions with affiliated parties

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

19 Personnel costs

The fund does not employ any personnel. Robeco Nederland B.V. is the employer of Robeco Afrika Fonds N.V.'s management board and personnel in the Netherlands. The remuneration is paid out of the management fees received. Robeco Nederland B.V.'s remuneration policy for fund managers consists of both fixed and variable income. The variable income is maximized relative to the fixed income. The secondary conditions of employment are 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 period of 1 year, 3 years and 5 years is taken into account when determining the variable remuneration. The individual performance and the performance of the team are also taken into account as well as the fund manager's contribution to the organization's targets. Payment of the variable remuneration is spread out over a period of four or five years. The deferred amounts are linked to future corporate results. In line with the guidelines of the Banking Code and the Regulation for Controlled Remuneration Policies, variable remuneration must be approved both by Robeco's supervisory board and the supervisory board of parent company Rabobank.

Spread of net assets

Across countries and currencies

By country	31 Dec. 2012		Across countries Stocks *		Across currencies	
	EUR x thousand	in %	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012
Africa (87.2%)						
South Africa	21,729	39.6	41.8	39.7	40.1	
Nigeria	9,293	16.9	11.8	14.5	9.5	
Egypt	7,528	13.7	14.5	7.4	9.0	
Kenya	3,298	6.0	5.1	6.0	4.9	
Ghana	2,618	4.8	5.5	4.8	5.4	
Zambia	1,132	2.1	2.0	2.1	2.0	
Botswana	941	1.7	1.6	1.7	1.5	
Mauritius	621	1.1	1.3	1.1	1.3	
Tunisia	395	0.7	1.2	0.7	1.1	
Togo	340	0.6	0.2	0.6	0.2	
America (3.9%)						
Canada	2,104	3.9	3.6	3.4	3.4	
United States of America	–	–	–	8.9	7.1	
Europe (6.0%)						
United Kingdom	2,963	5.4	5.1	6.7	8.1	
Portugal	299	0.6	–	–	–	
Guernsey	12	–	1.2	–	4.4	
Ireland	–	–	0.3	–	–	
Euro	–	–	–	0.5	-0.5	
Australia (2.6%)						
Australia	1,446	2.6	4.9	1.9	2.5	
Other assets and liabilities (0.3%)	131	0.3	-0.1	–	–	
Total	54,850	100.0	100.0	100.0	100.0	

* In addition to investments in stocks, the portfolio may include positions in derivatives. The sum of stocks and derivatives reflects the true volume of the investments by country and in total. At 31 December 2012, the portfolio did not contain derivatives, as was also the case at 31 December 2011.

By sector

in %	31 Dec. 2012	31 Dec. 2011
Financial services	37.5	32.5
Materials	16.4	19.9
Consumer discretionary	12.1	13.2
Industrials	8.8	8.4
Consumer staples	8.0	8.2
Telecommunication services	7.5	8.0
Energy	6.7	7.2
Utilities	1.2	1.6
Health care	1.1	1.1
Information Technology	0.4	-
Other assets and liabilities	0.3	-0.1
Total	100.0	100.0

Currency table

Exchange rates

EUR 1	31 Dec. 2012	31 Dec. 2011
AUD	1.2699	1.2662
BWP	10.2679	9.7022
CAD	1.3127	1.3218
EGP	8.3908	7.8288
GBP	0.8111	0.8353
GHS	2.5109	2.1283
KES	113.5150	110.4750
MUR	40.2771	38.1008
NGN	205.8681	210.6897
TND	2.0472	1.9418
USD	1.3184	1.2982
ZAR	11.1858	10.4805
ZMK	6868.3111	6653.0191

List of securities

Per 31 December 2012

<i>Market value</i>	<i>Market value</i>		<i>Market value</i>	<i>Market value</i>	
EUR	ZAR	Africa (87.2%)	EUR	EGP	Egypt (13.7%)
1030700	11,529,200	South Africa (39.6%)	360177	3,022,174	Al Baraka Bank Egypt ESC
208483	2,332,053	Absa	183176	1,536,990	Alexandria Mineral Oils
282774	3,163,054	African Bank Investments	192211	1,612,800	Cairo Poultry Co
344186	3,850,000	Assore Ltd	126138	1,058,400	Citadel Capital SAE
812405	9,087,400	Barloworld	1299444	10,903,378	Commercial International Bank
194221	2,172,514	Clicks Group Ltd	235186	1,973,400	Credit Agricole Egypt SAE
492535	5,509,400	EOH Holdings Ltd	461877	3,875,520	Egyptian Financial-Hermes
1395108	15,605,400	Kumba Resources	208934	1,753,125	EL Ezz Aldekhela Steel Alexandria
566231	6,333,750	Firststrand	118344	993,000	El Ezz Steel Rebars
383701	4,292,000	Foschini Group Ltd/The	271965	2,282,000	National Co For Maize Products
715129	7,999,290	Harmony Gold Mining	161114	1,351,873	Suez Cement
1848157	20,673,120	Impala Platinum	444344	3,728,399	T M G Holding
777488	8,696,829	Imperial	EUR	USD	
442978	4,955,058	Lewis	2315677	3,052,989	Orascom Construction Industrie GDR
171624	1,919,750	Life Healthcare Group Holdings Ltd	1003077	1,322,457	Orascom Telecom /GDR
324594	3,630,847	Medi-Clinic	146541	193,200	Orascom Telecom Media And Tech GDR
494341	5,529,600	MMI Holdings Ltd/South Africa	EUR	KES	Kenya (6.0%)
400508	4,480,000	Mondi Ltd	382834	43,457,400	Barclays Bank
2330784	26,071,680	Mr Price	534599	60,685,000	East African Breweries
357930	4,003,736	MTN	320112	36,337,500	Equity bank
1791922	20,044,080	Nampak	358102	40,650,000	KenolKobil Ltd Group
201684	2,256,000	Naspers	736067	83,554,660	Kenya Commercial Bank
2023880	22,638,720	Nedcor	474519	53,865,000	Kenya Power & Lighting Ltd
685579	7,668,750	Sasol	158085	17,945,000	Mumias Sugar Co Ltd
1518611	16,986,882	Shoprite	333656	37,875,000	Safaricom Ltd
757330	8,471,344	Standard Bank Group	EUR	GHS	Ghana (4.8%)
309928	3,466,792	Steinhoff International	715521	1,796,602	CAL Bank Ltd
308784	3,454,000	Vodacom	106038	266,250	FAN Milk Ltd
476050	5,325,000	Wilson Bayly Holmes-Ovcon	373432	937,650	Ghana Commercial Bank Ltd
EUR	GBP	Woolworths	764524	1,919,643	Guinness Ghana Breweries Ltd
81679	66,250	Aquarius Paltinum	111169	279,135	HFC Bank Ghana Ltd
EUR	NGN	Nigeria (16.9%)	114700	288,000	SG-SSB Ltd
1303334	268,315,034	Access Bank PLC	132986	333,914	SIC Insurance Co Ltd
427792	88,068,750	Dangote Cement PLC	299204	751,272	Standard Chartered Bank Ghana Ltd
139410	28,700,000	Dangote Flour Mills PLC	EUR	ZMK	Zambia (2.1%)
227330	46,800,000	Dangote Sugar Refinery PLC	186,451	1,280,604,120	Copperbelt Energy Corp PLC
473663	97,512,226	Diamond Bank PLC	248,356	1,705,788,100	Lafarge Cement Zambia PLC
1238943	255,058,918	FBN Holdings Plc	346,094	2,377,080,000	Real Estate Investments Zambia
372085	76,600,500	Fidelity Bank PLC	218,394	1,500,000,000	Zambeef Products PLC
291060	59,919,904	First City Monument Bank PLC	132,724	911,591,115	Zambia National Commercial Bank PLC
275855	56,789,785	FLOUR MILLS OF NIGERIA PLC	EUR	BWP	Botswana (1.7%)
511755	105,354,000	Lafarge Cement WAPCO Nigeria PLC	940,840	9,660,495	Letshego Holdings Ltd
319734	65,823,071	Skye Bank PLC	EUR	MUR	Mauritius (1.1%)
632444	130,200,000	UAC of Nigeria PLC	509,470	20,520,000	Mauritius Commercial Bank
550707	113,373,000	United Bank for Africa PLC	111,726	4,500,000	State Bank of Mauritius Ltd
1180946	243,119,235	Zenith Bank PLC			
EUR	USD				
186375	245,716	Diamond Bank GDR 144A W/I			
1161071	1,530,756	Guaranty Trust Bank-GDR			

<u>Market value</u>	<u>Market value</u>		<u>Market value</u>	<u>Market value</u>	
EUR	TND	Tunisia (0.7%)			
72,685	148,800	Banque de L'habitat	130,656	105,975	Centamin PLC
322,025	659,250	Banque Nationale Agricole	97,469	79,058	Circle Oil PLC
			855,242	693,687	Lonrho PLC
EUR	NGN	Togo (0.6%)	EUR	EUR	Portugal (0.6%)
339,738	69,941,200	Ecobank Transnational Inc	152,756	152,756	Grupo Soares da Costa SGPS SA
			146,542	146,542	Teixeira Duarte SA
		America (3.9%)			
EUR	CAD	Canada (3.9%)	EUR	GBP	Guernsey (0.0%)
346,119	454,350	Africa Oil Corp	11,867	9,625	Chariot Oil & Gas Ltd
223,132	292,905	Endeavour Mining Corp			
450,651	591,570	First Quantum Minerals			
91,415	120,000	Great Western Minerals Group Ltd	EUR	AUD	Australia (2.6%)
182,212	239,190	IAMGOLD Corp	133,353	169,346	African Petroleum Corp Ltd
104,743	137,496	Katanga Mining Ltd	59,688	75,798	Bannerman Resources
173,459	227,700	Lucara Diamond Corp	80,190	101,833	Base Resources Ltd
303,040	397,800	Nevsun Resources Ltd	496,962	631,092	Mineral Deposits Ltd
EUR	GBP		107,489	136,500	Perseus Mining Ltd
229,318	186,000	Aureus Mining Inc	174,817	222,000	Sundance Resources
		Europe (6.0%)	EUR	GBP	
EUR	GBP	United Kingdom (5.4%)	117,371	95,200	Beacon Hill Resources PLC
310688	251,999	Afren	75,546	61,275	Bellzone Mining PLC
255310	207,082	African Barrick Gold PLC	200,469	162,600	Coal of Africa Ltd
1313983	1,065,772	African Minerals Ltd			

Rotterdam, 28 March 2013

The management board
Robeco Institutional Asset Management B.V.

Ms. Ms. L.M.T. Boeren
Ms. H.W.D.G. Borrie
Mr. R.M.S.M. Munsters
Mr. H.A.A. Rademaker
Mr. J.B.J. Stegmann

Other data

Profit appropriation

According to article 29 of the fund's Articles of Association, the profit less allocations to the reserves deemed desirable by the management board shall be at the disposal of the General Meeting of Shareholders.

Proposed profit appropriation

The management board proposes to declare a dividend of EUR 2.20 per share for the 2012 financial year (previous year EUR 2.00). If this proposal is accepted, the dividend will be payable on 4 June 2013. Robeco Afrika Fonds N.V. will be quoted ex dividend from 21 May 2013. Shareholders will be offered the opportunity to reinvest the dividend (less dividend tax) in Robeco Afrika Fonds N.V. shares at the fund's expense. The price used to calculate this is the opening price of the shares on the stock market of Euronext Amsterdam, Euronext Fund Service segment, on 30 May 2013. Any collection commissions charged by banks in line with the relevant regulations in their respective countries will be borne by the shareholder. In some countries, reinvestment will not be possible for technical reasons.

Special controlling rights in accordance with the Articles of Association

The ten priority shares in the company's share capital are held by Robeco Groep 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 to the Articles of Association. The Management Board of Robeco Groep N.V. determines how the voting rights are exercised:

Mr. R.M.S.M. Munsters, chairman

Ms. Ms. L.M.T. Boeren

Ms. H.W.D.G. Borrie

Mr. H.A.A. Rademaker

Mr. J.B.J. Stegmann

Directors' interests

On 1 January 2012 resp. 31 December 2012, the directors did not have personal interests in the fund's investments.

Statement of the independent auditor

To: the general meeting of shareholders of Robeco Institutional Asset Management B.V.

Report on the financial statements

We have audited the 2012 annual financial statements of Robeco Afrika Fonds N.V., Rotterdam. These annual financial statements consist of the balance sheet as of 31 December 2012, the profit and loss account for 2012 and the cash-flow summary for 2012 including notes, which contain a summary of the accounting principles, the principles for determining the result and other data.

Management's responsibility

The fund's management board is responsible for the preparation and fair presentation of the financial statements and for the preparation of the report of the management board, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code and with the Netherlands Financial Supervision Act. The company's management is also responsible for such internal control as it deems necessary to enable the preparation of annual financial statements that are free from material misstatement due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law, including Dutch control standards.

This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, and include an assessment of the risks that the annual financial statements could contain material misstatements due to fraud or error.

In these risk assessments, the auditor takes into account the internal control relevant for the preparation of the annual financial statements and their fair representation, aimed at establishing control procedures which fit the circumstances. These risk assessments do not aim to judge the effectiveness of the company's internal control. An audit also includes an evaluation of the suitability of the financial-reporting principles used and of how reasonable the company's management's estimates are as well as an evaluation of the overall presentation of the financial statements.

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

Report on the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Robeco Afrika Fonds N.V. as at 31 December 2012, and of its result and the cash flows for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code and the Wft.

Statement relating to other or legal requirements

Pursuant to Section 2:393 paragraph 5 subs e and f of the Dutch Civil Code, we report that no shortcomings have appeared as a result of our audit and that the report of the management board, to the extent of our competence, is consistent with the requirements of Part 9 Book 2 of the Dutch Civil Code and that the data required by Section 2:392 paragraph 1 subs b through h of the Dutch Civil Code have been included. We also report that the report of the management board, to the extent of our competence, is consistent with the annual financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 28 March 2013

Ernst & Young Accountants LLP

Signed: J.C.J. Preijde RA