

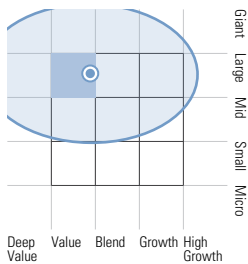
Robeco Emerging Conservative Equities F EUR

LU0940007007

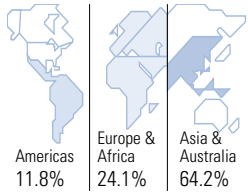


Morningstar Category Global Emerging Markets Equity	Category Index MSCI EM NR USD	Total Assets 2,596.47 Mil EUR	Current Yield % 0.00	Inception Date 12/07/13	Domicile/ Currency LUX/EUR	Morningstar Rating ★★★★
---	---	--	--------------------------------	-----------------------------------	--	-----------------------------------

Equity Style Map



Equity Region Exposure



People

Arlette van Ditshuizen	02/11
Pim van Vliet	02/11
Jan Sytze Mosselaar	07/14
Total Named Managers	4

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Performance 31/07/15		
											Growth of 10,000 Annualized	Value EUR	Ret %
											Fund	14,883	9.32
											Category	11,136	2.44
											Index	11,376	2.93
											▼ Full Manager Change ▽ Partial Manager Change		
											Morningstar Rating ★★★★★ ★★★★★ ★★★★★ ★★★★★ ★★★★★		
											Quartile Rank in Category 10, 28, 12, 23		
											Percentile Rank in Category 21.69, -3.86, 15.84, 6.90 %		
											Total Return EUR 6.36, 1.79, 5.14, 2.11		
											+/- Category 5.28, 2.95, 4.45, 1.97		
											+/- Index 0.88, 0.86, 0.83		
											Process Equity Style Box Asset Allocation: Stock (blue), Bond (orange), Cash (green), Other (grey) Equity Supersectors: Cyclical (green), Sensitive (blue), Defensive (orange)		
											Price TER/OGC		

Experienced team, distinctive process and low costs offer the prospect of good returns with low risk.

Analyst View

Ronald van Genderen
Fund Analyst

Morningstar Analyst Rating Bronze

Morningstar Pillars

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

Morningstar Analyst Rating

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

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
------	--------	--------	---------	----------

24 Apr, 2015 | Robeco Emerging Conservative Equities was launched in March 2011, but despite its short history we are very confident about this fund. The fund is based on the quantitative strategy that was first used by Robeco for Robeco European Conservative Equities in 2007.

The philosophy behind Robeco Emerging Conservative Equities is that higher risk is not always rewarded, and that low-risk shares post returns in line with the market. Management of the fund is entirely quantitative: Stocks are picked on the basis of a model developed in-house. In addition to low volatility, valuation and sentiment are also looked at, which distinguishes it from standard low-volatility funds. Robeco has a long history of quantitative investment.

The quantitative equity team now counts seven managers and six researchers, with an average experience of over 14 years. The management team is led by Michael Strating, who has worked at Robeco since 1990 and has managed various quantitative and European mandates. Pim van Vliet, Arlette van Ditshuizen and, since July

2014, Jan Sytze Mosselaar are responsible for this fund. Together with David Blitz, head of quantitative equity research, Van Vliet has done plenty of research into low-risk equities.

Although its four-year history is short, the first results are more than promising. From March 2011 until the end of March 2015, the fund comfortably beat its benchmark and peers, gaining 12.66% versus 5.69% and 4.63%, respectively. Moreover, this performance was achieved with significantly lower risk; both in terms of standard deviation and maximum drawdown, the fund had lower risk than the benchmark and the category.

Finally, we are very favourably impressed by the cost structure. With an ongoing charge of 0.93%, this is one of the cheapest funds in the category.

Given the team's experience, the distinctive process and low costs, we maintain the Bronze rating.

Robeco Emerging Conservative Equities F EUR

LU0940007007

Morningstar Analyst Rating
Bronze

Process: Approach

Morningstar Category
Global Emerging Markets
Equity

Category Index
MSCI EM NR USD

Index Proxy
iShares MSCI Emerging
Markets

A quantitative model selects stocks with low volatility, low valuation and high momentum.

Process Pillar + Positive

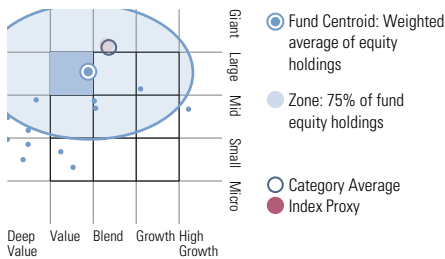
24 Apr, 2015 | The philosophy behind this fund is that higher risk is not always rewarded, and that low-risk shares post returns in line with the market. Studies apparently show that investors often shun low-risk equities, even though compared with their risk profile they deliver relatively high returns. The quantitative model, developed in-

house, ranks the 1,200 or so stocks in the investable universe--after an initial liquidity filter--not only on the basis of risk (measured in volatility, beta and risk of default) but also by valuation and sentiment. Stocks that score well on these factors are taken into the portfolio. In principle stocks in the top 20% of the ranking are all equally weighted in the portfolio. When a name drops into the bottom 40% of the ranking, the holding is sold off. Selection is determined by the model, but from a risk management perspective it can very occasionally happen that the team inter-

venes manually. For example, politics can be a risk factor in emerging countries, so managers may decide to exclude or limit investments in certain countries, contrary to the model's indications. Recently this has been the case for Russia. In this way a portfolio is constructed consisting of shares which, as well as low risk in terms of volatility, also have a low valuation and a high upside potential.

Equity Style 31/07/15

Holdings-Based Style Map



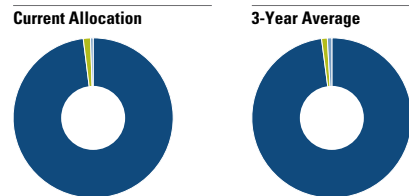
Equity Style Box Factors

Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	68.5	69.3	81.8	88.0
Mid	26.1	27.1	15.1	11.4
Small/Micro	5.4	3.6	3.2	0.7
Avg Market Cap Bil EUR	9.0	9.0	19.6	20.0

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	12.5	12.8	12.5	12.2
Price/Book	1.6	1.8	1.5	1.4
Price/Sales	1.3	1.3	1.1	1.1
Price/Cash Flow	5.7	5.3	5.4	4.9
Dividend Yield	4.9	4.0	3.4	3.3

Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	9.4	10.3	10.5	10.6
Historical Earnings %	7.2	8.6	-69.6	-23.3
Sales %	4.6	4.7	-23.7	-22.7
Cash Flow %	4.8	5.3	-1.3	3.0
Book-Value %	-2.1	-7.6	-11.2	-12.5

Asset Allocation 31/07/15



Net Assets %	Fund	3-Yr Avg	Category	Proxy
Equity	98.0	97.9	97.6	99.3
Fixed Income	0.0	0.0	0.0	0.0
Cash	1.5	1.2	2.0	0.3
Other	0.5	0.9	0.4	0.4

Regional Exposure 31/07/15

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	31.5	28.5	29.0	30.5
Emerging	68.5	71.5	71.0	69.5

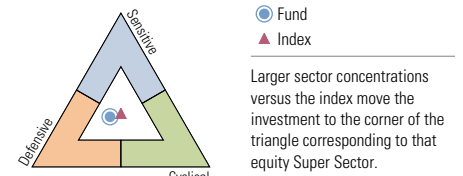
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
Taiwan, Republic Of	18.8	18.3	10.7	12.2
China	16.2	11.0	20.5	22.2
South Africa	11.7	12.7	7.8	8.0
Malaysia	10.1	10.1	2.2	3.1
Korea, Republic Of	9.4	6.8	10.7	14.5

Key Ratios 31/07/15

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	23.4	21.2	19.7	18.9
ROA %	9.0	10.1	8.2	7.2
Debt/Total Capital %	22.5	20.9	28.8	27.2
ROE %	19.1	21.3	18.7	16.9

Sectors 31/07/15

Sector Delta



Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	20.9	21.9	16.1	14.2
Consumer Defensive	8.2	9.5	10.4	8.3
Healthcare	1.0	3.1	2.7	2.8
Utilities	11.7	9.3	3.1	3.2
Sensitive	40.3	41.7	38.1	41.1
Communication Serv.	13.0	13.1	6.9	7.5
Energy	5.0	6.0	5.5	7.4
Industrials	8.1	7.4	6.0	6.0
Technology	14.1	15.1	19.7	20.1
Cyclical	38.8	36.5	45.7	44.7
Basic Materials	5.2	6.0	6.5	7.2
Consumer Cyclical	7.1	7.2	11.1	8.6
Financial Services	23.3	21.0	25.3	25.9
Real Estate	3.3	2.3	2.8	2.9

Economic Moat 31/07/15

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	7.9	7.0	8.4	4.3
Narrow Moat	82.8	80.7	60.5	59.5
No Moat	9.3	12.3	31.1	36.1
Coverage Ratio	18.3	17.2	41.0	35.2

©2015 Morningstar, Inc. All rights reserved. The information, data, analyses, and opinions contained herein (1) include the confidential and proprietary information of Morningstar, Inc., (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, Inc., (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Morningstar, Inc. shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Analyst Ratings are subjective in nature and should not be used as the sole basis for investment decisions. Analyst Ratings are based on Morningstar current expectations about future events; therefore involves unknown risks and uncertainties that may cause Morningstar expectations not to occur or to differ significantly from what was expected. Morningstar does not represent its Analyst Ratings to be guarantees nor should they be viewed as an assessment of a fund or the fund underlying securities creditworthiness.

Robeco Emerging Conservative Equities F EUR

LU0940007007



Process: Portfolio

Morningstar Category
Global Emerging Markets Equity

Category Index
MSCI EM NR USD

Index Proxy
iShares MSCI Emerging Markets

A diversified portfolio with a clear preference for defensive sectors.

Process Pillar + Positive

24 Apr, 2015 | The portfolio allocation has a significant degree of freedom in terms of sector and country allocation. A country or sector weighting may diverge from the benchmark, the MSCI Emerging Markets index, up to 10%. In practice, this results in a number of structural overweights to sectors for which the model has a preference, like

the defensive utilities and telecoms sectors. At the end of March 2015, the former accounted for 10.27% (6.96% overweight), while the second-largest overweighted sector makes up 12.78% of the portfolio (5.43% overweight). The naturally volatile cyclical consumer goods, energy and financial services sectors are the most underweight. Within the portfolio's country allocation, the relative weights of China (13.53% versus 23.72% for the index) and Malaysia (9.97% versus 3.63%) stand out. Although the fund falls into the large-cap blend quadrant of the Morningstar Style Box,

the portfolio's stocks range from large-cap growth stocks to pronounced mid-cap value stocks. This is also apparent from the fact that the average market value of the portfolio positions is EUR 10.3 billion, while this figure is 21.4 billion for the benchmark and EUR 20.9 billion for the category. With 225 names, the portfolio is well-diversified and has a low turnover.

Similarity to Index Proxy 31/07/15

Index Proxy Overlap	Number of Equity Holdings	Largest Common Holdings	Fund %	Proxy %	Largest Distinct Holdings	Fund %
<p>Circle size represents number of holdings.</p>	Fund	China Mobile Ltd	2.01	2.13	Infosys Ltd ADR	1.96
	Index Proxy	China Construction Bank Corp H Shares	1.87	1.82	Huaneng Power International Inc Class -H-	1.19
	Fund Overlap With Index Proxy	Industrial And Commercial Bank Of China Ltd H Shares	1.84	1.35	Britannia Industries Ltd	1.16
	Holdings Overlap	China Ltd H Shares	1.80	1.15	Telefonica Brasil SA ADR	1.14
	Asset Overlap	Bank Of China Ltd. H Shares	1.57	0.30	Makalot Industrial Co Ltd	1.10
		AmorePacific Corp				

Portfolio Holdings 31/07/15

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)				
30/06/15	214	0	6	17%	18%				
Top 10 Equity Holdings									
Country	Assets % 31/07/15	Assets % 30/06/15	Proxy % 31/07/15	First Bought	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret %
China Mobile Ltd	2.01	1.91	2.13	09/11	—	—	—	—	—
Infosys Ltd ADR	1.96	1.60	—	01/14	—	—	—	—	—
China Construction Bank Corp H Shares	1.87	1.82	1.82	04/13	—	—	—	—	—
Industrial And Commercial Bank Of China Ltd H Shares	1.84	1.85	1.35	02/13	—	—	—	—	—
Bank Of China Ltd. H Shares	1.80	1.86	1.15	12/12	—	—	—	—	—
AmorePacific Corp	1.57	1.65	0.30	01/14	—	—	—	—	—
CNOOC Ltd	1.57	1.56	0.59	04/15	—	—	—	—	—
KT&G Corp	1.50	1.26	0.28	03/11	—	—	—	—	—
Chunghwa Telecom Co Ltd	1.47	1.32	0.31	03/11	—	—	—	—	—
Malayan Banking Bhd	1.31	1.15	0.29	03/11	—	—	—	—	—

Change since previous portfolio: + Increase - Decrease * New

New Holdings Largest Purchases	% Assets	Sector	Eliminated Holdings Largest Sales	% Assets	Sector	Largest Position Changes	Current %	Prior %
Mini Msci Emg Mkt Ifus 18-Sep-2015	0.23		Taiwan Semiconductor Manufacturing Co Ltd	1.38	SEMI	Mini Msci Emg Mkt Ifus 18-Sep-2015	0.23	0.00
			Mini Msci Emg Mkt Ifus 18-Sep-2015	1.28		Lupin Ltd	0.19	1.03
			Nestle India Ltd	0.31	FOOD	Telkom SA SOC Ltd	0.11	0.87
			United Microelectronics Corp	0.26	SEMI	Taiwan Semiconductor Manufacturing Co Ltd	0.00	1.38
			TAL Education Group ADR	0.19	EDUC	Mini Msci Emg Mkt Ifus 18-Sep-2015	0.00	1.28

Robeco Emerging Conservative Equities F EUR

LU0940007007



Performance

Morningstar Category
Global Emerging Markets Equity

Category Index
MSCI EM NR USD

Although its three-year history is short, the initial results are more than promising.

Performance Pillar + Positive

24 Apr, 2015 | The fund was launched in March 2011, and at four years old it still has a short history. However, in this limited period of time, the fund has achieved excellent returns, confirming our positive view. A fund such as this generally has a somewhat atypical performance profile for an equity fund. In most rising markets, the fund

will lag. However, in falling markets it can be expected to fall considerably less than the category average and the benchmark. In the past four years, the fund has certainly demonstrated its defensive qualities. For example, the fund fell 3.9% in 2013, while the MSCI Emerging Markets index lost 6.9%, and the Morningstar Global Emerging Markets Equity Category average fell 5.7%. A more notable year was 2012, when emerging markets performed well and the benchmark rose by 16.4% and the category gained 15.3%. Still, the fund outperformed the benchmark and the

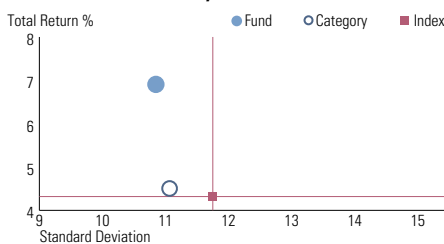
category, achieving a return of 21.7%. Even during the relatively strong rally experienced by the index since early March 2014 (through the end of March 2015), the fund (+34.20%) comfortably outperformed the benchmark (+30.23%) and the category (+27.63%). Given its low-risk nature, risk-adjusted performance is formidable. Based on this measure, the fund is among the top 10% of best-performing funds in the category over the past three years.

Morningstar Rating and Risk 31/07/15

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

Risk Analysis 31/07/15

3-Year Return and Risk Analysis



3-Year Risk Measures

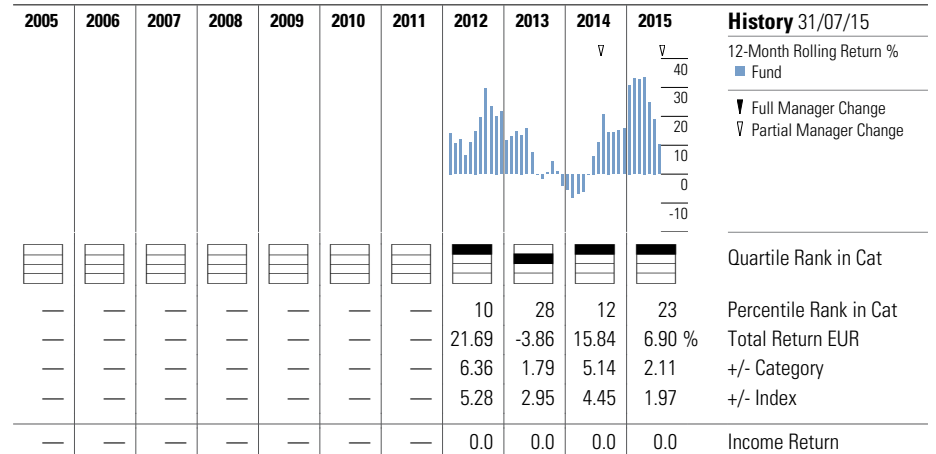
	Fund	Category	Index
Standard Deviation	10.85	11.06	11.75
Sharpe Ratio	0.32	0.07	0.07
R-Squared	88.05	97.44	—
Beta	0.84	0.94	—
Alpha	2.51	-0.02	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-12.16	-19.11	-19.03
Peak Date	05/13	04/11	04/11
Valley Date	01/14	09/11	09/11
Max Drawdown (Months)	9	6	6

Upside/Downside

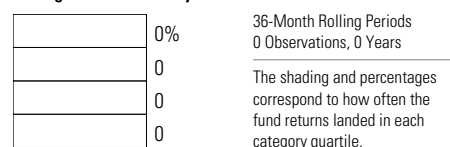
	Fund	Category	Index
Upside Capture Ratio	97.0	90.3	100
Downside Capture Ratio	61.8	92.6	100



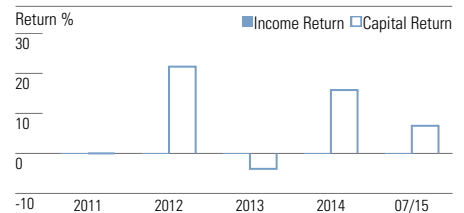
Returns 31/07/15

	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	10.26	7.80	18	5.54	4.90
3 Years	6.91	—	20	4.50	4.32
5 Years	—	—	—	3.43	3.95
10 Years	—	—	—	6.37	7.63
Tenure 02/11	9.32	—	—	2.44	2.93
Inception 07/13	9.37	—	—	8.31	8.69

Rolling-Returns Summary



Income and Capital Returns



©2015 Morningstar, Inc. All rights reserved. The information, data, analyses, and opinions contained herein (1) include the confidential and proprietary information of Morningstar, Inc., (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, Inc., (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Morningstar, Inc. shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Analyst Ratings are subjective in nature and should not be used as the sole basis for investment decisions. Analyst Ratings are based on Morningstar current expectations about future events; therefore involves unknown risks and uncertainties that may cause Morningstar expectations not to occur or to differ significantly from what was expected. Morningstar does not represent its Analyst Ratings to be guarantees nor should they be viewed as an assessment of a fund or the fund underlying securities creditworthiness.



Robeco Emerging Conservative Equities F EUR

LU0940007007



People

Morningstar Category
Global Emerging Markets Equity

Category Index
MSCI EM NR USD

A large and experienced team stands behind a quantitative model.

People Pillar + Positive

24 Apr, 2015 | Management of the fund is entirely quantitative: Stocks are picked on the basis of a model developed by Robeco. The fund house has extensive experience with quantitative models; the first were developed in the early 1990s, and the first quantitative equity fund was launched in 2002. Both the equity and the bonds

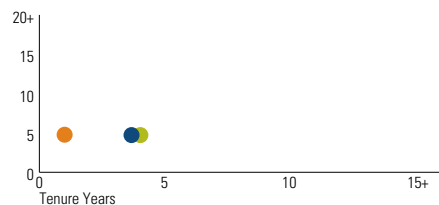
departments employ quantitative strategies, and the teams behind the models are large and experienced. In the past few years, the equities team has grown from seven to nine (experienced) managers, mostly based on the strong growth of assets under management. This team is led by Michael Strating, who has worked at Robeco since 1990 and has managed various quantitative and European mandates. Within the quantitative team, Pim van Vliet, Arlette van Ditshuizen and, since July 2014, Jan Sytze Mosselaar are responsible for the Emerging Conservative Equities

fund. Van Ditshuizen has worked at Robeco since 1997 and has a background in econometrics. Mosselaar's previous career includes a stint with the allocation team. Van Vliet began with Robeco after gaining his doctorate in 2004 with a thesis on "Downside Risk and Empirical Asset Pricing". Together with David Blitz, head of quantitative equity research, he has done plenty of research into low-risk equities. All managers invest in their own fund(s). Overall we feel that Robeco has a mature quantitative team that builds solid models.

Management Team

Experience and Asset Load

Total AUM Bil EUR in Funds Managed



Number of Managers	Longest Tenure	Manager Retention Rate	Average Manager Tenure
4	4.50 Years	5-Year —%	2.54 Years

Advisor	Subadvisor
Robeco Institutional Asset Mgmt BV	—

● Arlette van Ditshuizen 02/11 to Present

Years of Experience	Years on Fund
8	4

Fund AUM	Current Funds Managed
4,724.19 Mil EUR	6

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
Robeco Emerging Conservative Equities	02/11 to Present	1 of 4	2.60	—	9.00	2.93
Robeco European Conservative Equities	08/08 to Present	1 of 4	1.42	—	10.03	7.43
Robeco Global Conservative Equities	12/11 to Present	1 of 4	0.59	—	17.05	20.15
Robeco US Con High Div Eqs N.V.	12/13 to Present	1 of 4	0.07	—	26.67	27.72
Robeco US Conservative Eqs	03/14 to Present	1 of 4	0.05	—	26.52	31.83

● Pim van Vliet 02/11 to Present

Years of Experience	Years on Fund
7	4

Fund AUM	Current Funds Managed
4,724.19 Mil EUR	6

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
Robeco Emerging Conservative Equities	02/11 to Present	1 of 4	2.60	—	9.00	2.93
Robeco European Conservative Equities	09/10 to Present	1 of 4	1.42	—	13.82	12.43
Robeco Global Conservative Equities	12/11 to Present	1 of 4	0.59	—	17.05	20.15
Robeco US Con High Div Eqs N.V.	12/13 to Present	1 of 4	0.07	—	26.67	27.72
Robeco US Conservative Eqs	03/14 to Present	1 of 4	0.05	—	26.52	31.83

● Jan Sytze Mosselaar 07/14 to Present

Years of Experience	Years on Fund
7	1

Fund AUM	Current Funds Managed
4,773.67 Mil EUR	7

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
Robeco Emerging Conservative Equities	07/14 to Present	1 of 4	2.60	—	11.41	8.66
Robeco European Conservative Equities	07/14 to Present	1 of 4	1.42	—	18.57	16.50
Robeco Global Conservative Equities	01/14 to Present	1 of 4	0.59	—	23.30	22.31
Robeco US Con High Div Eqs N.V.	07/14 to Present	1 of 4	0.07	—	31.34	32.45
Robeco ASF Pension Matching Portfolio	03/13 to Present	Lead	0.05	—	4.36	3.20

©2015 Morningstar, Inc. All rights reserved. The information, data, analyses, and opinions contained herein (1) include the confidential and proprietary information of Morningstar, Inc., (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, Inc., (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Morningstar, Inc. shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Analyst Ratings are subjective in nature and should not be used as the sole basis for investment decisions. Analyst Ratings are based on Morningstar current expectations about future events; therefore involves unknown risks and uncertainties that may cause Morningstar expectations not to occur or to differ significantly from what was expected. Morningstar does not represent its Analyst Ratings to be guarantees nor should they be viewed as an assessment of a fund or the fund underlying securities creditworthiness.



Robeco Emerging Conservative Equities F EUR

LU0940007007



Parent

Morningstar Category
Global Emerging Markets Equity

Category Index
MSCI EM NR USD

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

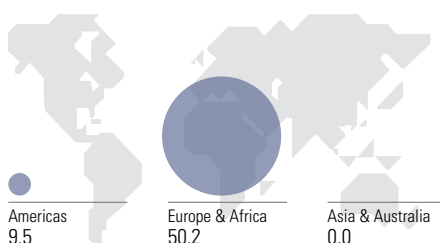
Parent Pillar ● Neutral

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

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

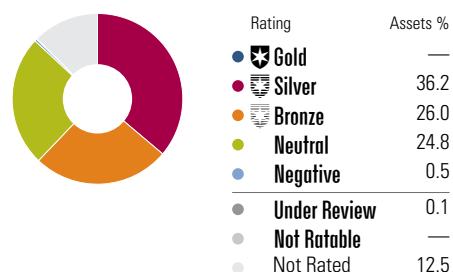
Kong, and Switzerland. In the past Robeco has launched many specialised funds that ultimately proved unsuccessful, and the number of funds has been reduced. The level of active management has increased through the years; fund managers are now allowed to deviate more from the benchmark than in the past.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

Assets By Region, By Domicile Bil EUR

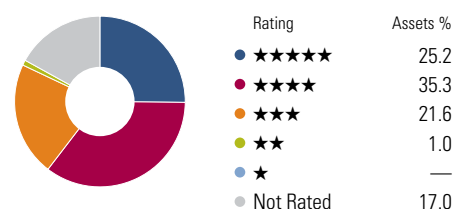


Fund Family Details Europe (*)

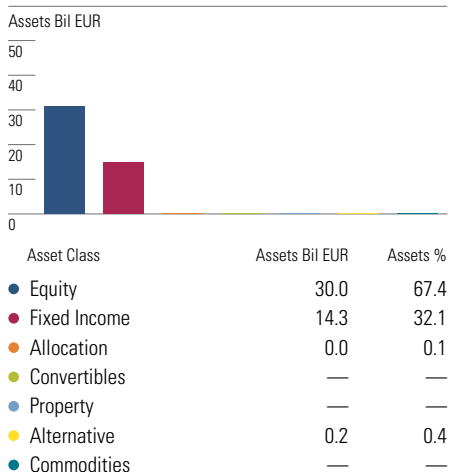
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds	Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
Robeco US Premium Equities D USD	US Large-Cap Value Equity	5,507.8	22.69	9
Robeco BP Global Premium Equities B EUR	Global Large-Cap Blend Equity	1,405.1	20.69	8
Robeco Global Stars Equities D EUR	Global Large-Cap Blend Equity	84.4	20.50	9

Largest Funds	Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
Robeco US Premium Equities D USD	US Large-Cap Value Equity	5,507.8	22.69	9
Robeco High Yield Bonds DH EUR	Global High Yield Bond - EUR Hedged	4,022.7	6.47	24
Robeco N.V.	Global Large-Cap Blend Equity	3,479.5	17.49	37

Recent Fund Launches	Category Name	Fund Size Mil EUR	Return % Inception	Inception Date
Robeco Capital Growth Funds - Robeco Global Multi Factor Credits Class CH EUR Inc	Global Corporate Bond - EUR Hedged	10.0	0.16	12/06/15
Robeco Emerging Opportunities Equities D EUR Acc	Global Emerging Markets Equity	2.6	-13.22	29/04/15
Robeco Active Quant Emerging Large Cap Equities I EUR Acc	Global Emerging Markets Equity	2.9	5.48	10/12/14

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

©2015 Morningstar, Inc. All rights reserved. The information, data, analyses, and opinions contained herein (1) include the confidential and proprietary information of Morningstar, Inc., (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, Inc., (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Morningstar, Inc. shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Analyst Ratings are subjective in nature and should not be used as the sole basis for investment decisions. Analyst Ratings are based on Morningstar current expectations about future events; therefore involves unknown risks and uncertainties that may cause Morningstar expectations not to occur or to differ significantly from what was expected. Morningstar does not represent its Analyst Ratings to be guarantees nor should they be viewed as an assessment of a fund or the fund underlying securities creditworthiness.



Robeco Emerging Conservative Equities F EUR

LU0940007007



Price

Morningstar Category
Global Emerging Markets
Equity

Category Index
MSCI EM NR USD

This is one of the cheapest funds in the category.

Price Pillar + Positive

24 Apr, 2015 | We are very favourably impressed by the cost structure. The ongoing charge is 0.93%. In absolute terms, this is a most acceptable level for an emerging-markets equity fund, but the fund is also cheap in the relative sense. The fund is among the cheapest funds in the Morningstar Global Emerging Markets Equities Category, where the median for asset classes without a distribution fee is at 1.22%. There is no performance fee that might increase costs.

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
—	—	—	—	—	—	—	—	—	0.86	0.83
—	—	—	—	—	—	—	—	—	2.4	2.6
—	—	—	—	—	—	—	—	—	842.7	101.0

Expense History



Expense Breakdown

Ongoing charge	
Ongoing charge 28/05/15	0.83

Selected Components	
Max Management Fee	0.63
Performance Fee	0.00

Fee Level

Fee Level
Low

Peer Group
Global Emerging Markets
Equity Retail Broad

Fee Level Breakpoints



High	>2.50
Above Average	2.10-2.50
Average	1.80-2.10
Below Average	1.25-1.80
Low	<1.25
◀ Fund	0.83
◀ Peer Median	1.95

Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil EUR
Robeco Emerging Conservative Eqs F EUR	LU0940007007	Global Emerging Markets Equity	0.86	0.63	0.00	5.00	0	0.17
Robeco Emerging Conservative Eqs C EUR	LU0792910217	Global Emerging Markets Equity	0.86	0.63	0.00	5.00	0	0.94
Robeco Emerging Conservative Eqs EUR	ILU0582530498	Global Emerging Markets Equity	0.83	0.68	0.00	0.50	500,000	0.67
Robeco Emerging Conservative Eqs D EUR	LU0582533245	Global Emerging Markets Equity	1.48	1.25	0.00	5.00	1	0.28
Robeco Emerging Conservative Eqs USD	ILU0821169231	Global Emerging Markets Equity	0.83	0.68	0.00	—	—	0.17
Robeco Emerging Conservative Eqs B EUR	LU0582532197	Global Emerging Markets Equity	1.48	1.25	0.00	5.00	1	0.09

Important Information

Robeco Institutional Asset Management B.V., hereafter Robeco, has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam. This statement is intended for professional investors. Therefore, the information set forth herein is not addressed and must not be made available, in whole or in part, to other parties, such as retail clients. Robeco disclaims all liability arising from uses other than those specified herein. Without further explanation this presentation cannot be considered complete. It is intended to provide the professional investor with general information on Robeco's specific capabilities, but does not constitute a recommendation or an advice to buy or sell certain securities or investment products. All rights relating to the information in this presentation are and will remain the property of Robeco. No part of this presentation may be reproduced, saved in an automated data file or published in any form or by any means, either electronically, mechanically, by photocopy, recording or in any other way, without Robeco's prior written permission. The information contained in this publication is not intended for users from other countries, such as US citizens and residents, where the offering of foreign financial services is not permitted, or where Robeco's services are not available. The prospectus and the Key Investor Information Document for the Robeco Funds can all be obtained free of charge at www.robeco.com. Investment involves risks. Before investing, please note the initial capital is not guaranteed. The value of the investments may fluctuate. Past performance is no guarantee of future results. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and the past performance is not indicative of future performance.

If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

Additional Information for investors with residence or seat in France

Robeco is having the freedom to provide services in France. Robeco France has been approved under registry number 10683 by the French prudential control and resolution authority (formerly ACP, now the ACPR) as an investment firm since 28 September 2012. Robeco France is only authorized to offer investment advice service to professional investors.

Additional Information for investors with residence or seat in Germany

This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

Additional Information for investors with residence or seat in Italy

This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (d) of Consob Regulation No. 16190). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. Therefore, the information set forth herein is not addressed and must not be made available, in whole or in part, to other parties, such as retail clients. Robeco disclaims all liability arising from uses other than those specified herein.

Additional Information for investors with residence or seat in Spain

The Spanish branch Robeco Institutional Asset Management BV, Sucursal en España, having its registered office at Paseo de la Castellana 42, 28046 Madrid, is registered with the Spanish Authority for the Financial Markets (CNMV) in Spain under registry number 24.

Additional Information for investors with residence or seat in Switzerland

This document is distributed in Switzerland by RobecoSAM AG which is authorized by the FINMA as asset manager of collective investment schemes and Swiss representative of foreign collective investment schemes. RobecoSAM AG has been authorized by the FINMA as Swiss representative of the Fund, and UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Badenerstrasse 574, P.O. Box, CH-8098 Zurich, as Swiss paying agent. The prospectus, the key investor information documents (KIIDs), the articles of association, the annual and semi-annual reports of the Fund, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative RobecoSAM AG, Josefstrasse 218, CH-8005 Zurich. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The prices used for the performance figures of the Luxembourg-based funds are the end-of-month transaction prices net of fees up to 4 August 2010. From 4 August 2010, the transaction prices net of fees will be those of the first business day of the month. Return figures versus the benchmark show the investment management result before management and/or performance fees; the fund returns are with dividends reinvested and based on net asset values with prices and exchange rates of the valuation moment of the benchmark. Please refer to the prospectus of the funds for further details. The prospectus is available at the company's offices or via the www.robeco.ch website. Performance is quoted net of investment management fees. The ongoing charges mentioned in this publication is the one stated in the fund's latest annual report at closing date of the last calendar year. The material and information in this document are provided "as is" and without warranties of any kind, either expressed or implied. RobecoSAM AG and its related, affiliated and subsidiary companies disclaim all warranties, expressed or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. All information contained in this document is distributed with the understanding that the authors, publishers and distributors are not rendering legal, accounting or other professional advice or opinions on specific facts or matters and accordingly assume no liability whatsoever in connection with its use. In no event shall RobecoSAM AG and its related, affiliated and subsidiary companies be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of any opinion or information expressly or implicitly contained in this document.

Additional Information for investors with residence or seat in the United Kingdom

Robeco is subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.

Additional Information for investors with residence or seat in Hong Kong

Investment returns not denominated in HKD/USD are exposed to exchange rate fluctuations. Investors should refer to the fund's Hong Kong prospectus before making any investment decision. Investors should ensure that they fully understand the risk associated with the fund. Investors should also consider their own investment objective and risk tolerance level. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. The content of this document is based upon sources of information believed to be reliable. This fund may use derivatives as part of its investment strategy and such investments are inherently volatile and this fund could potentially be exposed to additional risk and cost should the market move against it. Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional equity long only funds. In extreme market conditions, the fund may be faced with theoretically unlimited losses. This document has not been reviewed by the Securities and Futures Commission. This document has been distributed by Robeco Hong Kong Limited ('Robeco'). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

Additional Information for investors with residence or seat in Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Additional Information for investors with residence or seat in Shanghai

This material may not be copied or used with the public. This material is prepared by Robeco Investment Management Advisory (Shanghai) Limited Company (Robeco Shanghai for short) and is only provided to the specific objects under the premise of confidentiality. This material must not be wholly or partially reproduced, distributed, circulated, disseminated, published or disclosed, in any form and for any purpose, to any third party without prior approval from Robeco Shanghai. The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but Robeco Shanghai does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. Neither Robeco Shanghai or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein. The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations which involve assumptions, risks, and uncertainties and is only as current as of the date indicated. Based on this, there is no assurance that such events will occur, and may be significantly different than that shown here, and we cannot guarantee that these statistics and the assumptions derived from the statistics will reflect the market conditions that may be encountered or future performances of Robeco Shanghai. The information in this material is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. The information contained herein may not reflect the latest information on account of the changes and Robeco Shanghai is not responsible for the updating of the material or the correction of inaccurate or missing information contained in the material. Robeco Shanghai has not yet been registered as the private fund manager with the Asset Management Association of China. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Robeco Shanghai to any person to buy or sell any product. This material should not be viewed as a recommendation to buy or sell any investment products or to adopt any investment strategies. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Robeco Shanghai is a wholly foreign-owned enterprise established in accordance with the PRC laws, which enjoys independent civil rights and civil obligations. The statements of the shareholders or affiliates in the material shall not be deemed to a promise or guarantee of the shareholders or affiliates of Robeco Shanghai, or be deemed to any obligations or liabilities imposed to the shareholders or affiliates of Robeco Shanghai.

Additional Information for investors with residence or seat in Australia

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659) ('Robeco') which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1103. Robeco is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws. This document is distributed only to wholesale clients as that term is defined under the Corporations Act 2001 (Cth). This document is not for distribution or dissemination, directly or indirectly, to any other class of persons. It is being supplied to you solely for your information and may not be reproduced, forwarded to any other person or published, in whole or in part, for any purpose.

Additional Information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

Robeco Institutional Asset Management B.V. (Dubai Office), Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (Dubai office) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients and does not deal with Retail Clients as defined by the DFSA.

Additional Information for investors with residence or seat in Brazil

The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Additional Information for investors with residence or seat in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of [Shares] may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for the fund to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the fund should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Additional Information for investors with residence or seat in Panama

The distribution of this fund and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of the prospectus of the fund and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation.

Additional Information for investors with residence or seat in Peru

The fund has not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Additional Information for investors with residence or seat in Uruguay

The sale of the fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The fund must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.