

Robeco US Select Opportunities Equities I USD

Robeco US Select Opportunities Equities invests in midcap stocks in the US. The fund is primarily composed of stocks with a market capitalization of more than USD 750 million. Its bottom-up stock-selection process seeks to find undervalued stocks and is guided by a disciplined value approach, intensive internal research and risk aversion.



Steven L. Pollack, CFA
Fund manager since 01-09-2011

Performance

	Fund	Index
1 m	1.09%	1.77%
3 m	1.54%	0.43%
Ytd	5.85%	3.05%
1 Year	14.52%	10.09%
2 Years	19.22%	15.89%
3 Years	23.38%	21.61%
Since 09-2011	22.34%	20.13%

Annualized (for periods longer than one year)

Calendar year performance

	Fund	Index
2014	12.98%	14.75%
2013	39.27%	33.46%
2012	18.60%	18.51%
2012-2014	23.11%	21.98%

Annualized (years)

Fund price

31-05-15	USD	212.04
High Ytd (19-05-15)	USD	212.81
Low Ytd (16-01-15)	USD	194.11

Reference index

Russell Mid Cap Value index (Total Return) (USD)

General facts

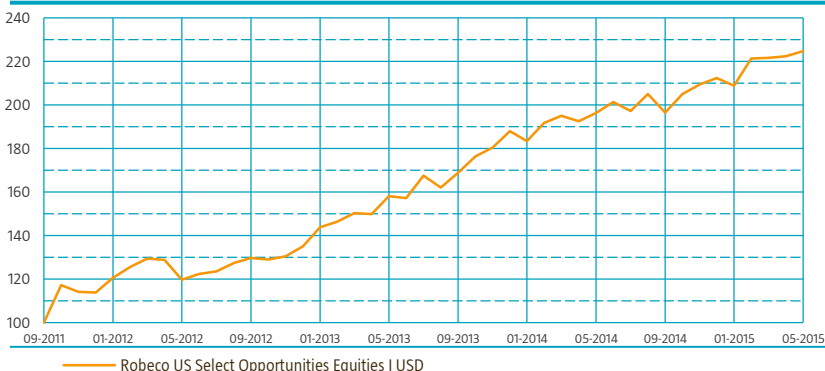
Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 2,048,937,950
Size of share class	USD 1,210,716,833
Outstanding shares	5,744,529
1st quotation date	20-09-2011
Close financial year	31-12
Ongoing charges	0.80%
Daily tradable	Yes
Dividend paid	No
ex-ante RatioVaR limit	150.00%
Management company	Robeco Luxembourg S.A.

Fees

Management fee	0.70%
Service fee	0.08%

Performance

Indexed value (30-09-2011 - 31-05-2015)



Performance

Based on transaction prices, the fund's return was 1.09%.

Last month, the fund outperformed the index as consumer holdings added strong relative performance.

Market development

May was a strong month for US equity markets as all equity benchmarks rose modestly. Midcaps fared the best as measured by the Russell Mid Cap Value Index, rising 1.8%. Largecaps followed with a 1.3% return for the S&P 500 and 1.2% return for the Russell 1000 Value Index. Trailing the larger companies was the smallcap space, though still posting a positive absolute figure, with the Russell 2000 Value Index rising 0.8%.

Expectation of fund manager

Domestically, improving figures in bank loans, employment growth and home sales give reason for better GDP figures for Q2. Globally, anxiety persists regarding Greece and China's slowdown, but more expensive oil and stimulus plans are helping buoy investor sentiment. Looking forward, earnings growth seems to be the key as the first-quarter figure was 0.7%. With investors focused on Fed rate increases, markets will need investor confidence in earnings growth to continue the advance.

SI fund classification

	Yes	No	N/A
Voting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Engagement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG Integration	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Exclusion	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PRI ESG Integration Classification

	Yes	No	N/A
Screening	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sustainability Themed Fund	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Top 10 largest positions

Merck moved back into the top ten, replacing Oracle in May.

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS IV Yes
 Share class I USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Chile, Finland, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

Investments are predominantly made in securities denominated in US dollars. The subfund is denominated in US dollars

Risk management

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

Dividend policy

No dividend is distributed. All returns are reinvested and translated into price gains.

Fund codes

ISIN	LU0674140123
Bloomberg	RUSOEIU LX
Sedol	BDFMD91
WKN	A1JQ15

ESG integration policy

For Robeco US Select Opportunities Equities, ESG factors are qualitatively considered on an individual basis in the fundamental analysis but are not structurally integrated in the investment process.

Top 10 largest positions

Holdings	Sector	%
Lear Corp	Consumer Discretionary	1.99
Western Digital Corp	Information Technology	1.93
Td Ameritrade Holding Corp	Financials	1.83
Robert Half International Inc	Industrials	1.74
Amdocs Ltd	Information Technology	1.52
Boston Properties Inc	Financials	1.51
Graphic Packaging Holding Co	Materials	1.48
Equifax Inc	Industrials	1.45
Raymond James Financial Inc	Financials	1.42
Fifth Third Bancorp	Financials	1.41
Total		16.29

Top 10/20/30 weights

Top 10	16.29%
Top 20	29.36%
Top 30	40.52%

Statistics

	3 Years
Information ratio	0.91
Sharpe ratio	2.59
Alpha (%)	2.78
Beta	0.98
Standard deviation	9.34
Max. monthly gain (%)	6.67
Max. monthly loss (%)	-4.06

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years
Months outperformance	21
Hit ratio (%)	58.3
Months Bull market	28
Months outperformance Bull	16
Hit ratio Bull (%)	57.1
Months Bear market	8
Months Outperformance Bear	5
Hit ratio Bear (%)	62.5

Above mentioned ratios are based on gross of fees returns.

Changes

This fund does not use a benchmark in its investment policy. The benchmark shown is a reference index.

Asset Allocation

Asset allocation		
Equity		97.8%
Cash		2.2%

Sector allocation

The fund continues to be well positioned within our Three Circles philosophy, focusing upon valuation, fundamentals and momentum combined with catalysts to unlock value. Bottom-up stock-specific opportunities continue to be available across the market, mostly focused in the financial, technology and health-care sectors, making up nearly 70% of the portfolio.

Sector allocation		
Financials		31.9%
Information Technology		19.5%
Industrials		13.7%
Consumer Discretionary		9.6%
Health Care		6.7%
Utilities		5.9%
Materials		5.4%
Energy		4.2%
Consumer Staples		3.2%
Other		-0.1%


Country allocation

The fund invests only in stocks that are quoted on a US stock exchange.

Country allocation		
United States		99.4%
China		0.6%

Currency allocation

N/A

Currency allocation		
US Dollar		99.4%
Chinese Yuan Renminbi		0.6%

Investment policy

The fund's broad definition of value looks beyond traditional value characteristics such as low price/earnings and price-to-book ratios, and includes analysis of long-term business fundamentals and short-term business momentum. The fund's investment objective is to participate in rising markets and preserve capital in falling markets through diligent risk management.

Fund manager's CV

Mr. Pollack is portfolio manager in charge of the Robeco Boston Partners Mid Cap Value Equity funds. He is also a member of Boston Partners' Equity Strategy Committee. Before joining Robeco Boston Partners, he worked for 12 years as a portfolio manager of equity funds with Hughes Investment. Mr. Pollack graduated from the Georgia Institute of Technology and has an MBA degree from the UCLA Anderson School of Management. He has also earned the title of Chartered Financial Analyst (CFA).

Mr. Pollack is a portfolio manager for Robeco Boston Partners Mid Cap Value Equity product. He is also a member of Boston Partners Equity Strategy Committee. He joined the firm from Hughes Investment where he spent the last twelve of sixteen years as an equity portfolio manager, managing a portion of their pension plan. He was also involved in overseeing outside investment managers who manage assets for Hughes' pension plan. Prior to that, he was a computer programmer with Remington, Inc. and a systems consultant with Arthur Andersen & Co. Mr. Pollack is a graduate from Georgia Institute of Technology and holds an M.B.A. from The Anderson School of Management at the University of California at Los Angeles. He holds the Chartered Financial Analyst designation.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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Morningstar

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