

**ROBECO**

# Robeco Capital Growth Funds

Société d'Investissement à Capital Variable  
Incorporated under Luxembourg law  
RCS B58 959

Annual Report 2014

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Note: In this report the abbreviated names of the sub-funds will be used, i.e. without the prefix 'Robeco Capital Growth Funds'.

# General Information

## Robeco Capital Growth Funds

(hereafter 'the Company')

Undertaking for collective investment in transferable securities incorporated as a 'Société d'Investissement à Capital Variable' (SICAV) under Luxembourg law.

### Register of Companies

RCS Luxembourg B 58 959

### Registered Office

Centre Etoile  
11/13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors

Paul A.G. van Homelen, Chairman, Executive Director, Robeco Group, Rotterdam, the Netherlands  
Stefan Gordijn, Executive Director, Robeco Group, Rotterdam, the Netherlands  
D. Rob van Bommel, Managing Director, Robeco Group, Rotterdam, The Netherlands

### Board of Directors of the Mauritian Subsidiary: Robeco Indian Equities (Mauritius) Ltd.

Paul A.G. van Homelen, Chairman, Executive Director, Robeco Group, Rotterdam, the Netherlands  
Stefan Gordijn, Executive Director, Robeco Group, Rotterdam, the Netherlands  
D. Rob van Bommel, Managing Director, Robeco Group, Rotterdam, The Netherlands  
Shahed Hoolash, Head of Transaction Management Group, Deutsche International Trust Corporation (Mauritius) Limited  
Ram Krishna Gukhool, Assistant Vice President, Deutsche International Trust Corporation (Mauritius) Ltd (until 29 January 2014)  
Ravi Cunnoosamy, Global Business Manager Corporate Services, Deutsche International Trust Corporation (Mauritius) Ltd (as from 29 January 2014)

### Management Company

Robeco Luxembourg S.A.  
5, Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

### Cabinet de revision agréé (independent auditor)

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Independent Auditor of the Mauritian Subsidiary

KPMG  
KPMG Centre  
31, Cybercity, Ebene  
Mauritius

### Depositary, Domiciliary and Paying Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

**Administration Agent and Registrar**

Robeco Luxembourg S.A.  
Delegated to:  
RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

**Investment Adviser**

Robeco Luxembourg S.A.  
Delegated to:  
Robeco Institutional Asset Management B.V. ("RIAM")  
Coolensingel 120  
NL-3011 AG Rotterdam  
The Netherlands

**Investment Sub-Advisers**

Robeco Investment Management Inc.  
909, Third Avenue,  
USA – New York, NY 10022

Robeco Hong Kong Ltd  
2704-07, 27F,  
Man Yee Building,  
68 Des Voeux Road Central,  
Central, Hong Kong

RobecoSAM A.G.  
Josefstrasse 218  
8005 Zurich, Switzerland

**Subscriptions and publications**

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and Key Investor Information Document are available in through the website [www.robeco.com](http://www.robeco.com) and may be obtained free of charge at the Company's registered office.

**Representative and paying agent in Switzerland**

RobecoSAM A.G., Josefstrasse 218, CH-8005 Zurich, is the Company's appointed representative in Switzerland. Copies of the Key Investor Information Document and prospectus, Articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS A.G., Bahnhofstrasse 45, CH-8098 Zurich is the Company's paying agent in Switzerland.

**Information service in Germany**

Copies of the articles of incorporation, Key Investor Information Document and prospectus and the annual and semiannual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published in the Stock Exchange Gazette. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

**Representative in Hong Kong**

RBC Investor Services Trust Hong Kong Ltd, 51st Floor Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

**Representative in Taiwan**

Shin Kong Investment Trust Co Ltd - 12F, No. 123, Nanking East Road, Sec. 2, Taipei, Taiwan, R.O.C.

### Language versions

This report is also published in German. Only the English edition is binding and will be submitted to the general meeting of shareholders.

# Report of the Board of Directors

## General

### Website

Up-to-date information about the sub-funds' investment policies, performance, and investment portfolios can be found on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).

### Changes in management fee rate

Class of shares	Old fee	New fee	Effective from
Robeco Emerging Stars Equities, class ML USD shares	2.00%	0.98%	07/04/2014
Robeco Quant High Yield Fund, class IH EUR shares	0.50%	0.40%	16/06/2014

### New sub-funds

Robeco US Conservative Equities was launched on 28 March 2014.

Robeco Quant High Yield Fund was launched on 28 March 2014.

Robeco Emerging Credits was launched on 4 June 2014.

Robeco Global Credits was launched on 4 June 2014.

Robeco Active Quant Emerging Large Cap Equities was launched on 10 December 2014.

### New share classes

#### Activation of share classes

Sub-fund	Share class	Effective
Robeco All Strategy Euro Bonds	class FHHI EUR shares	02/01/2014
Robeco Emerging Debt	class F EUR shares	02/01/2014
Robeco High Yield Bonds	class IExH USD shares	20/01/2014
Robeco Emerging Stars Equities	class ML USD shares	04/02/2014
Robeco Euro Credit Bonds	class CH EUR shares	04/02/2014
Robeco Financial Institutions Bonds	class DH USD shares	04/02/2014
Robeco Global Conservative Equities	class Z USD shares	04/02/2014
Robeco Global Growth Trends Equities	class D USD shares	04/02/2014
Robeco GTAA Fund	class DL USD shares	04/02/2014
Robeco Momentum Equities	class F EUR shares	04/02/2014
Robeco Asian Stars Equities	class D USD shares	05/02/2014
Robeco New World Financial Equities	class I USD shares *	06/02/2014
Robeco Emerging Stars Equities	class I USD shares	27/02/2014
Robeco High Yield Bonds	class OBxH AUD shares	27/02/2014
Robeco High Yield Bonds	class BxH AUD shares	27/02/2014
Robeco High Yield Bonds	class OBxH USD shares	27/02/2014
RobecoSAM Quant Sustainable Global Equities	class I EUR shares	27/02/2014
Robeco Asian Stars Equities	class K EUR shares	27/03/2014
Robeco BP Global Premium Equities	class I EUR shares *	27/03/2014
Robeco BP Global Premium Equities	class I USD shares	27/03/2014
Robeco European Conservative Equities	class I USD shares	27/03/2014
Robeco European High Yield Bonds	class OIH EUR shares	27/03/2014
Robeco Financial Institutions Bonds	class FH USD shares	27/03/2014
Robeco High Yield Bonds	class OCH GBP shares	27/03/2014
Robeco Momentum Equities	class D EUR shares	27/03/2014
Robeco Quant High Yield Fund	class IH EUR shares	28/03/2014
Robeco US Conservative Equities	class D EUR shares	28/03/2014
Robeco US Conservative Equities	class I EUR shares	28/03/2014
Robeco BP Global Premium Equities	class F USD shares	25/04/2014
Robeco BP Global Premium Equities	class E USD shares	25/04/2014
Robeco European Conservative Equities	class B USD shares	25/04/2014
Robeco Investment Grade Corporate Bonds	class OIH EUR shares *	25/04/2014
Robeco Momentum Equities	class Z EUR shares	25/04/2014

## Activation of share classes

Sub-fund	Share class	Effective
Robeco Quant Value Equities	class Z EUR shares	25/04/2014
Robeco US Large Cap Equities	class G USD shares	22/05/2014
Robeco Emerging Credits	class Z USD shares	04/06/2014
Robeco Global Credits	class CH EUR shares	04/06/2014
Robeco Global Credits	class IH EUR shares	04/06/2014
Robeco Global Credits	class ZH EUR shares	04/06/2014
Robeco Financial Institutions Bonds	class BH USD shares	26/06/2014
Robeco New World Financial Equities	class D USD shares	26/06/2014
Robeco BP Global Premium Equities	class ZB AUD shares	10/07/2014
Robeco Emerging Credits	class FH EUR shares	10/07/2014
Robeco High Yield Bonds	class BxH RMB shares	24/07/2014
Robeco High Yield Bonds	class OBxH RMB shares	24/07/2014
Robeco New World Financial Equities	class F USD shares	24/07/2014
Robeco Financial Institutions Bonds	class OIH EUR shares	08/08/2014
Robeco Emerging Stars Equities	class KE USD shares	28/08/2014
Robeco Quant High Yield Fund	class IH USD shares	28/08/2014
Robeco Asian Stars Equities	class I USD shares	25/09/2014
Robeco US Conservative Equities	class G USD shares	25/09/2014
Robeco Asian Stars Equities	class ML USD shares	08/10/2014
Robeco Emerging Markets Smaller Companies Equities	class M USD shares	08/10/2014
Robeco European Conservative Equities	class M USD shares	08/10/2014
Robeco Financial Institutions Bonds	class IH USD shares	08/10/2014
Robeco Financial Institutions Bonds	class MH USD shares	08/10/2014
Robeco Indian Equities	class M USD shares	08/10/2014
Robeco Asia-Pacific Equities	class M USD shares	23/10/2014
Robeco Chinese Equities	class M USD shares	23/10/2014
Robeco New World Financial Equities	class M USD shares	23/10/2014
Robeco Property Equities	class D USD shares *	23/10/2014
Robeco Property Equities	class I USD shares	23/10/2014
Robeco Momentum Equities	class D EUR shares *	06/11/2014
Robeco Asian Stars Equities	class E EUR shares	26/11/2014
Robeco Chinese Equities	class E EUR shares	26/11/2014
Robeco Emerging Credits	class DH USD shares	26/11/2014
Robeco Emerging Markets Equities	class E EUR shares	26/11/2014
Robeco Emerging Stars Equities	class E EUR shares	26/11/2014
Robeco European High Yield Bonds	class EH EUR shares	26/11/2014
Robeco Global Consumer Trends Equities	class E EUR shares	26/11/2014
Robeco Global Credits	class DH USD shares	26/11/2014
Robeco US Large Cap Equities	class E EUR shares	26/11/2014
RobecoSAM Quant Sustainable Global Equities	class IH EUR shares	26/11/2014
RobecoSAM Sustainable European Equities	class E EUR shares	26/11/2014
Robeco Active Quant Emerging Large Cap Equities	class I EUR shares	10/12/2014
Robeco Active Quant Emerging Large Cap Equities	class I USD shares	10/12/2014
RobecoSAM Quant Sustainable Global Equities	class D EUR shares	12/12/2014
RobecoSAM Quant Sustainable Global Equities	class F EUR shares	12/12/2014
Robeco Emerging Conservative Equities	class D GBP shares	18/12/2014
Robeco Emerging Conservative Equities	class E GBP shares	18/12/2014
Robeco Emerging Conservative Equities	class F GBP shares	18/12/2014
Robeco Emerging Conservative Equities	class G GBP shares	18/12/2014
Robeco Emerging Conservative Equities	class E USD shares	18/12/2014
Robeco Emerging Conservative Equities	class F USD shares	18/12/2014
Robeco Emerging Conservative Equities	class G USD shares	18/12/2014
Robeco Indian Equities	class E EUR shares	18/12/2014
Robeco Quant High Yield Fund	class EH EUR shares	18/12/2014

\* Concerns re-activation.



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**Deactivation of share classes**

<b>Sub-fund</b>	<b>Share class</b>	<b>Effective</b>
Robeco High Yield Bonds	class IH AUD shares	13/02/2014
Robeco GTAA Fund	class DL USD shares	25/03/2014
Robeco Global Growth Trends Equities	class I EUR shares	20/05/2014
Robeco US Large Cap Equities	class M EUR shares	25/09/2014
Robeco US Select Opportunities Equities	class M EUR shares	25/09/2014
Robeco Momentum Equities	class D EUR shares	03/11/2014

**Changes to the prospectus**

Some changes (effective July 2014) have been made to the Company's prospectus. A letter to shareholders detailing these changes is available at the Company's registered office. In November 2014 an addendum was added to the prospectus.

## General introduction

### Economy

The year 2014 was characterized by a weak and uneven recovery in the global economy. The US maintained its momentum and continued to look solid, despite the slowdown in growth elsewhere. 2014 should have been the year of gradual but convincing recovery, but in fact global growth was disappointing, stalling at around 2.4%, whereas expectations had been in the region of 3%.

The performance of the Eurozone was not convincing. As a result of geopolitical unrest, the core countries were confronted with slackening producer and consumer confidence in the first six months of the year. The controversial annexation of the Crimea by Russia and the ensuing conflict in Ukraine caused Russia's relations with the West to cool significantly and uncertainty to increase. Eurozone governments made sluggish progress on structural reform and instead opted for austerity measures which slowed growth. Although there was almost no reform on the supply side of the economy, the periphery succeeded in significantly improving its competitiveness. Spain and Ireland in particular gained ground. Systemic risk in the Eurozone declined in the course of 2014, partially as a result of the more balanced competition between the member countries.

In Japan, the effects of the April 2014 VAT hike on the economy were more extensive than people had generally anticipated. And it did not manage to pull itself together again in the third quarter. Japanese Prime Minister Abe reconfirmed his mandate in December by handsomely winning the interim elections, enabling him to push forward with his economic reform program 'Abenomics' with renewed fervor. This reform program now relies fairly and squarely on quantitative easing by the Bank of Japan.

The Chinese economy weakened in 2014 as a result of a decrease in GDP growth to 7.3% in the third quarter. The Chinese authorities have implemented extra stimulus measures to ensure a controlled slowdown in overheated sectors such as real estate and we expect the Chinese economy to slow down in a restrained way. After all, the authorities have more than enough of a buffer to withstand the effects of potential bankruptcies.

The leading role on the macroeconomic stage this year was not taken by the central banks as in previous years, but by oil. Developments in the oil market generally forced central banks to implement monetary easing. In the course of the year, the oil price fell by almost 50% as a result of drastic changes in market dynamics. The market was flooded with excess oil when additional supply came onto the market from unconventional oil fields in the US, while slower global macroeconomic demand exacerbated this imbalance. In November OPEC, which is usually the leveling force in the oil market, chose not to reduce output. This meant that the market had to sort out the supply surplus and demand shortage itself, resulting in a collapse in the oil price.

The decline in the oil price and that of other commodities strengthened the disinflationary trend in the developed markets, particularly the Eurozone. In December 2014, this region was confronted with deflation for the first time since 2009, although core inflation remained positive at 0.8%. The ECB took preventative action in September by lowering its policy rate to zero and setting a negative deposit rate for banks. The ECB also started buying up more asset-backed securities to call a halt to falling inflation and to protect its inflation target of 'lower than, but close to 2%'.

In the US, the Fed ended its policy of quantitative easing and prepared the markets for a rate hike in 2015.

### Equity markets in 2014

2014 was once again a strong year for the global equity markets, with a total return of 18.6% for the MSCI World All Countries Index in euro terms. The main contributors to this performance were the developed equity markets and an appreciation of the US dollar versus the euro. Emerging markets lagged developed markets with a return of 11.4% in euro terms. Just as in 2013, stock prices outpaced earnings growth, pushing valuations – equity price/earnings ratios – to even higher levels. Stock prices gains were driven by optimism on US economic growth, easy monetary policy in Japan and plans for accommodative policy in Europe. The markets in the US, Europe and Japan diverged. The US was the strongest, with a return of 13.7% in US dollars. Europe was weak, returning 4.9% in the Eurozone and 1% in the United Kingdom. The market appreciation in Japan of 8.9% in Japanese yen terms was somewhere between that of Europe and the US.

## **Emerging-markets in 2014**

The return development of emerging markets in 2014 was positive (in euros), but was considerably lower than for developed markets. Measured in euros, the MSCI Emerging Markets showed a positive return of 11.4%, significantly lagging developed markets.

At a global level, there were a number of themes that had a significant impact on equity markets. Firstly, 2014 was a year with many elections in emerging markets. The outcome of elections in India was the most positive for equity markets. Modi led the Bharatiya Janata Party (BJP) there to a spectacular victory. With 282 seats, the BJP won the absolute majority. This is the first time since the elections in 1984 that a party has managed this. It is also the first time that a party other than the Congress Party has held power. Modi presented a strong program of reforms, which went down well with investors. What's more, elections in Turkey and Indonesia were positive for markets, too. The biggest disappointment was the reelection of Rousseff in Brazil. With just 51.4 percent of the vote, Dilma Rousseff – whose main support comes from working-class Brazilians – only just won the elections from the center-right Aécio Neves, investors' preferred candidate.

Another dominant theme was the Ukraine crisis. This drawn-out conflict led to increasing risk aversion among investors, especially in late spring. Fears of a further escalation in the crisis with a global impact drove share prices lower. In the last part of the year, the chance of an escalation appeared to diminish, and markets started to see this crisis as a more localized issue.

A third important theme was the uncertainty on economic growth in China. In the first part of the year, there were concerns that Chinese growth would decline sharply. During the year it became clear that, partly due to relaxed monetary policy, the chance of an abrupt economic deceleration had become very small. This is not only positive for China, but also for many other countries that export to China.

The fourth key factor was the fall in oil prices in the second half of the year. For a number of oil-producing countries, such as Russia, Colombia and Malaysia, lower oil prices are a strong negative factor. On the other hand, countries like India, Turkey and China actually benefited from lower oil prices as they import large volumes of black gold.

## **Outlook for equity markets**

Stock prices are made up of two parts: the earnings growth and the price/earnings ratio that investors are prepared to pay for that earnings growth. We expect corporate earnings to continue to grow – not excessively, but somewhere between 5 and 10%. Japanese companies are expected to lead the way. The weaker yen is fully reflected in these higher earnings. Europe also has a tailwind, in the form of the weaker euro, but headwind from Russia. In the US strong growth and the lower oil price will have a positive effect on earnings growth. US consumers are having to spend less on energy and so have more disposable income for consumer goods. And now the second part: what price/earnings ratio are investors prepared to pay for this earnings growth in 2015 and the years that follow? The higher the price/earnings ratio, the more convinced investors are that the optimistic earnings expectations can also be achieved. Equity valuations say much about the prevailing sentiment. But sentiment has a tendency to suddenly change, especially when it reaches a peak or a trough. Given that we expect a slight pick up in earnings and no crisis, and that there are still enough skeptics and pessimists among investors, a fall in price/earnings ratios is unlikely.

The price/earnings ratio can also fall if there are good alternatives available. But interest rates on savings and bond yields are low and equities seem to be the only option if you are seeking higher returns. The argument – that there is nothing better available – is primarily the result of the central banks' monetary policy. By keeping interest rates low and buying up debt paper, they have caused bond returns to become so low that investors are being driven towards more risky investments, such as equities. In a scenario of unchanged price/earnings ratios and higher earnings forecasts, we expect equity markets to rise further in 2015. Of course there are other possible scenarios that could completely upset our positive outlook for the equity markets. Imagine for example that the largest global economies all grow unexpectedly quickly and in tandem in 2015. This would cause interest rates to rise rapidly and could cause significant declines in both the bond and equity markets. Or imagine that the slowdown in China's economic growth is more extreme and quicker than we are now expecting – this could have a negative effect on all those companies that have benefited from the upcoming Chinese middle class in recent years.

## **Outlook for the bond markets**

Next year too we expect the bond markets to remain at the mercy of central bank policy. The ECB has decided to implement a massive government bond buying program. In its attempts to boost the bank's balance sheet significantly, this appears to be a realistic and effective mechanism. However, it is more problematic for the recently implemented

covered bond buying program, given the limited market liquidity. This planned bond buying is a shot in the arm for government bonds from the European periphery and although the interest rate differential with Germany has narrowed rapidly, in this scenario we still expect further price appreciation for government bonds from countries like Spain and Italy.

The expectations for German government bonds are moderate, especially for the more short-dated paper, which now has a yield of around zero, and we will have to wait and see whether capital market rates will rise. Inflation is expected to fall further to around zero and a strong growth recovery is unlikely in the short term. Ongoing debt reduction by governments and private households is dampening economic activity. Companies are reluctant to invest. Perhaps the depreciation of the euro and the lower energy prices will offer some stimulus.

In terms of the US, all eyes are on the Fed. Since it terminated its program of bond buying in October 2014, the big question has been when will it hike official short term interest rates. The economic recovery is progressing steadily, which is translating into a further decline in unemployment. At the same time, there is no sign of rising inflation. In contrast, as a result of the sharp falls in energy prices, price pressure will decline in the US too. And despite the tightening labor market, there is no real sign of wage inflation as yet either. Nevertheless a first interest rate hike could increase volatility in the bond markets.

The prospects for corporate bonds are mixed. On the one hand we expect default risk for most companies in the universe to continue to remain low. In that light, the current risk premium for corporate bonds over government bonds is quite reasonable. However it is possible that the supply and demand ratios may deteriorate, especially if the US central bank raises interest rates. This is particularly relevant for the segment of the credit market dominated by US issuers, such as the market for high yield bonds. Partly for this reason we have a preference for subordinated bank loans, a market segment that is almost entirely made up of European issuers. If selected carefully on the basis of the individual issues, this segment offers an attractive risk premium relative to that of non-subordinated bank debt.

The appeal of emerging market debt has diminished somewhat in the course of the last year, due to their lagging returns. Falling commodity prices, sluggish reforms and a deteriorating economic outlook have had a negative effect on this asset class. Looking ahead, we do not expect a turnaround in this scenario: these challenges are still very much in evidence. It will be more important in future to make country-specific selections. This will enable investors to benefit from the higher interest rates that most countries in this universe can offer.

## 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. Various systems are used to measure and monitor the key risks, including price risk, counterparty risk and liquidity risk. In addition, an independent Group Risk Management department that reports directly to the CFO carries out controls. Financial and operational risks are inherent in asset management. Therefore it is very important to have a procedure for controlling these risks embedded in the company's day-to-day operations.

At Robeco, management holds overall responsibility for risk management, as part of its daily activities. The second line of responsibility lies with the Group Compliance and Group Risk Management departments, which develop and maintain policy, methods and systems that enable management to fulfill its responsibilities in terms of risk control. The Group Internal Audit department carries out audits to check the level of internal control. The Risk Management Committee makes policy decisions on risk management and monitors whether risks remain within the set limits.

The Robeco Group uses a risk-management framework (Robeco Control Framework) that supports 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. The risks, procedures and measures are all actively monitored.

Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. A number of major projects to reduce IT-related complexity were completed in 2014.

Specific attention is paid to the continuity of critical operational processes. To this end, the Robeco Group has taken measures to minimize as far as possible the damage that may result from an interruption of its services. The Business Continuity Management (BCM) process has established a solid crisis organization and BCM policy with guidelines based

on ISO 22301 to ensure that critical processes and services are maintained in the event of a crisis. The BCM provisions and plans are regularly evaluated by performing a range of tests, including crisis simulations and technical relocation tests.

The Robeco Group has improved its processes and methods for measuring and controlling risk in a number of areas.

In the field of market risk, the methodology for evaluating the predictive powers of the key market risk criteria has been improved. By regularly evaluating these measures and where necessary improving them, market risks can be even more effectively measured and monitored. In addition, a new type of market risk report has been introduced at individual fund level, which makes it possible to better analyze the investment funds' market risk figures.

Group Risk Management has also improved the methodology for measuring and controlling liquidity risk. As a result, the Robeco Group is better able to gain insight into the risks that arise through a combination of the exit risk and liquidity risk relating to financial instruments.

The Robeco Group also continuously strives to further minimize the consequences the possible bankruptcy of a counterparty would have on the funds. As such, further steps were taken in 2014 to make contractual agreements with almost all of our counterparties on the exchange of collateral.

### Fund governance

Robeco has its own Principles on Fund Governance, which largely correspond to the principles of the Dutch Fund and Asset Management Association (DUFAS). The objective of the Principles is to give more detailed guidelines for the organizational structure and working methods of fund managers or independent investment institutions and to provide guarantees for integrity in the fund's activities and ensure the careful provision of services. Group Compliance is the Robeco department that ensures that the Principles are constantly monitored. Once every three years Robeco's Group Internal Audit carries out an audit of the Fund Governance as structured and implemented at Robeco, and of its compliance with the DUFAS Principles on Fund Governance. The last audit was in July 2014. As a result of this audit, the text of Robeco's Principles on Fund Governance was amended slightly on several points. This text can be found on the Robeco website.

### Sustainability Investing

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

- exercising voting rights
- engagement
- exclusions
- integrating ESG factors<sup>1</sup> into the investment processes

#### Exercising voting rights

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

#### Engagement

Engagement means making active use of the rights of investors to influence how companies are managed. Robeco enters into active dialogue with companies about good corporate governance and a socially responsible corporate policy. In our opinion, this will increase shareholder value for our clients in the longer term. We use an integral approach, which combines the expertise of our investment analysts, our sustainability-investing research analysts and our engagement specialists. By using financially material information as the basis for our talks, we strive to ensure that our dialogue introduces added value and improves the risk/return profile of the company's stock. This way we generate value for our clients as well as the company.

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

**Exclusions**

Robeco's exclusion policy is based on two main exclusion criteria. Firstly, it excludes 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. We base our policy of not investing in such companies on a legislative amendment in the Netherlands governing investments in cluster-munition companies that became effective on 1 January 2013. Besides the exclusion policy for companies, Robeco also has an exclusion policy for countries. Robeco considers any country that systematically violates the human rights of its own citizens as controversial. These exclusions apply to country-related investments (such as government bonds). Secondly, an unsuccessful dialogue may in time lead to a company's exclusion from the investment universe. In such cases, the dialogue relates to serious and systematic violations of widely accepted international directives on good corporate governance. Robeco focuses in particular on the United Nations Global Compact. Robeco Group's Management Board has the final authority to exclude companies and countries. Robeco Institutional Asset Management B.V. will apply this exclusion list in its capacity as manager.

# Global Equity sub-funds

## Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average in %
<b>Robeco BP Global Premium Equities</b>				
B EUR shares <sup>1</sup>	139.06	122.82	17.9	19.9
C EUR shares <sup>1</sup>	124.19	109.01	18.6	22.3
D EUR shares	203.72	172.82	17.9	19.9
I EUR shares <sup>2</sup>	118.22	100.00	18.2	–
MSCI World Value IMI Index (net return, in EUR) *			19.5	17.6
ZB AUD shares <sup>4</sup>	114.17	100.00	14.2	–
MSCI World Value IMI Index (net return, in AUD) <sup>4*</sup>			13.4	–
D USD shares	118.75	114.73	3.5	12.4
E USD shares <sup>3</sup>	102.64	100.00	2.6	–
F USD shares <sup>3</sup>	103.08	100.00	3.1	–
I USD shares <sup>2</sup>	103.76	100.00	3.8	–
MSCI World Value IMI Index (net return, in USD) *			4.9	11.4
<b>Robeco Global Conservative Equities</b>				
B EUR shares <sup>1</sup>	138.91	118.08	22.5	14.8
C EUR shares <sup>1</sup>	121.09	102.42	23.1	14.4
D EUR shares	156.73	127.97	22.5	14.8
I EUR shares	159.16	129.29	23.1	15.4
Z EUR shares	151.15	122.00	23.9	16.4
D USD shares	124.61	115.86	7.6	11.1
I USD shares	147.07	136.05	8.1	12.7
Z USD shares <sup>5</sup>	114.93	100.00	14.9	–
<b>Robeco Global Stars Equities</b>				
D EUR shares	209.45	179.55	16.7	19.5
F EUR shares	127.98	109.03	17.4	20.4
Z EUR shares	160.58	135.72	18.3	21.1
MSCI World Index (net return, in EUR) *			19.5	18.2
<b>Robeco Emerging Stars Equities</b>				
D EUR shares	174.44	155.70	12.0	9.0
DL EUR shares	119.81	107.22	11.7	9.2
E EUR shares <sup>6</sup>	100.34	100.00	0.3	–
F EUR shares	120.61	106.92	12.8	7.6
I EUR shares	124.25	110.10	12.9	9.4
Z EUR shares	123.66	108.57	13.9	10.0
MSCI Emerging Markets Index (net return, in EUR) *			11.4	6.5
D USD shares	99.78	101.33	–1.5	6.3
I USD shares <sup>7</sup>	103.83	100.00	3.8	–
KE USD shares <sup>8</sup>	88.95	100.00	–11.1	–
ML USD shares <sup>5</sup>	109.04	100.00	9.0	–
MSCI Emerging Markets Index (net return, in USD) *			–2.2	4.0
<b>Robeco Emerging Markets Equities</b>				
D EUR shares	145.25	130.76	11.1	5.2
E EUR shares <sup>6</sup>	99.11	100.00	–0.9	–
F EUR shares	109.98	98.33	11.8	3.6
I EUR shares	258.41	230.86	11.9	6.0

## Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average in %
M EUR shares	108.11	97.83	10.5	4.7
MSCI Emerging Markets Index (net return, in EUR)			11.4	6.5
D USD shares	132.17	135.52	-2.5	2.8
F USD shares	99.67	101.48	-1.8	0.2 <sup>14</sup>
I USD shares	100.20	101.94	-1.7	3.5
J USD shares	103.17	104.96	-1.7	3.6
MSCI Emerging Markets Index (net return, in USD)			-2.2	4.0
<b>Robeco Active Quant Emerging Markets Equities</b>				
D EUR shares	139.94	126.70	10.4	6.3
E EUR shares <sup>1</sup>	97.52	91.71	10.4	0.6 <sup>14</sup>
F EUR shares	115.62	104.04	11.1	11.7 <sup>14</sup>
G EUR shares <sup>1</sup>	109.59	102.46	11.1	9.3 <sup>14</sup>
I EUR shares	146.30	131.62	11.2	7.0
Z EUR shares	114.41	102.13	12.0	7.9
MSCI Emerging Markets Index (net return, in EUR)			11.4	6.5
D USD shares	99.81	102.91	-3.0	3.9
DL USD shares	94.47	97.90	-3.5	-3.2 <sup>14</sup>
I USD shares	100.76	103.24	-2.4	0.4
M USD shares	94.06	97.71	-3.7	-3.5 <sup>14</sup>
MSCI Emerging Markets Index (net return, in USD)			-2.2	4.0
<b>Robeco Momentum Equities</b>				
D EUR shares <sup>9</sup>	109.92	100.00	9.9	—
D EUR shares <sup>9</sup>	102.91	100.00	2.9	—
F EUR shares <sup>5</sup>	119.51	100.00	19.5	—
I EUR shares	144.34	124.54	15.9	15.9 <sup>14</sup>
Z EUR shares <sup>3</sup>	115.30	100.00	15.3	—
<b>RobecoSAM Quant Sustainable Global Equities</b>				
D EUR shares <sup>10</sup>	55.87	54.36	2.8	2.8 <sup>14</sup>
F EUR shares <sup>10</sup>	116.48	113.32	2.8	2.8 <sup>14</sup>
I EUR shares <sup>7</sup>	118.14	100.00	18.1	—
IH EUR shares <sup>6</sup>	99.08	100.00	-0.9	—
Z EUR shares	123.53	103.23	19.7	18.8 <sup>14</sup>
MSCI World Index (net return, in EUR)			19.5	18.8 <sup>14</sup>
<b>Robeco Quant Emerging Markets Equities</b>				
I EUR shares	112.20	101.06	11.0	8.1 <sup>14</sup>
Z EUR shares	108.35	96.93	11.8	3.9 <sup>14</sup>
MSCI Emerging Markets Index (net return, in EUR)			11.4	3.5 <sup>14</sup>
I USD shares	99.11	101.66	-2.5	-0.2 <sup>14</sup>
MSCI Emerging Markets Index (net return, in USD)			-2.2	-0.5 <sup>14</sup>
<b>Robeco Emerging Conservative Equities</b>				
B EUR shares <sup>1</sup>	112.65	103.26	14.7	10.3
C EUR shares <sup>1</sup>	104.80	95.48	15.4	6.8 <sup>14</sup>
D EUR shares	137.67	119.94	14.8	10.3
F EUR shares	112.04	97.01	15.5	8.1 <sup>14</sup>
I EUR shares	140.78	121.86	15.5	11.0
Z EUR shares	126.46	108.63	16.4	9.0 <sup>14</sup>
Z AUD shares	117.46	105.10	11.8	13.3 <sup>14</sup>



## Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average in %
D GBP shares <sup>11</sup>	104.12	100.00	4.1	—
E GBP shares <sup>11</sup>	104.12	100.00	4.1	—
F GBP shares <sup>11</sup>	104.14	100.00	4.1	—
G GBP shares <sup>11</sup>	104.14	100.00	4.1	—
I GBP shares	103.94	96.50	7.7	2.1 <sup>14</sup>
B USD shares <sup>1</sup>	97.77	99.56	0.8	2.0 <sup>14</sup>
C USD shares <sup>1</sup>	97.01	100.66	1.3	3.1 <sup>14</sup>
D USD shares	105.94	105.11	0.8	2.8 <sup>14</sup>
E USD shares <sup>11</sup>	103.76	100.00	3.8	—
F USD shares <sup>11</sup>	103.78	100.00	3.8	—
G USD shares <sup>11</sup>	103.78	100.00	3.8	—
I USD shares	112.44	110.83	1.5	5.1 <sup>14</sup>
M USD shares	99.16	99.13	0.0	-0.7 <sup>14</sup>
<b>Robeco Emerging Markets Smaller Companies Equities</b>				
D EUR shares	120.61	103.97	16.0	9.6 <sup>14</sup>
F EUR shares	122.02	104.23	17.1	18.1 <sup>14</sup>
MSCI EME Mid Cap (net return, in EUR)			10.9	2.2 <sup>14</sup>
D USD shares	111.36	109.27	1.9	5.4 <sup>14</sup>
I USD shares	113.51	110.35	2.9	6.4 <sup>14</sup>
M USD shares <sup>12</sup>	97.00	100.00	-3.0	—
Z USD shares	115.81	111.49	3.9	7.5 <sup>14</sup>
MSCI EME Mid Cap (net return, in USD)			-2.6	-1.7 <sup>14</sup>
<b>Robeco Quant Value Equities</b>				
F EUR shares	123.50	104.00	18.8	22.2 <sup>14</sup>
I EUR shares	123.84	104.00	19.1	22.5 <sup>14</sup>
Z EUR shares <sup>3</sup>	113.90	100.00	13.9	—
MSCI All Country World Index (net return, in EUR) *			18.6	22.1 <sup>14</sup>
<b>Robeco Active Quant Emerging Large Cap Equities</b>				
I EUR shares <sup>13</sup>	102.88	100.00	2.9	—
MSCI Emerging Markets Index (net return, in EUR) <sup>13</sup>			1.9	—
I USD shares <sup>13</sup>	100.20	100.00	0.2	—
MSCI Emerging Markets Index (net return, in USD) <sup>13</sup>			-0.7	—

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 114.

<sup>2</sup> 27 March 2014 until 31 December 2014.

<sup>3</sup> 25 April 2014 until 31 December 2014.

<sup>4</sup> 10 July 2014 until 31 December 2014.

<sup>5</sup> 4 February 2014 until 31 December 2014.

<sup>6</sup> 26 November 2014 until 31 December 2014.

<sup>7</sup> 27 February 2014 until 31 December 2014.

<sup>8</sup> 28 August 2014 until 31 December 2014.

<sup>9</sup> Robeco Momentum Equities D EUR was first launched on 27 March 2014. On 3 November the last shareholder redeemed all shares, so the share class was deactivated. On 6 November 2014 the share class was re-activated at a price of EUR 100,00 per share. The first line D EUR shares therefore represents the period 27 March 2014 until 3 November 2014. The second line represents the period 6 November 2014 until 31 December 2014.

<sup>10</sup> 12 December 2014 until 31 December 2014.

<sup>11</sup> 18 December 2014 until 31 December 2014.

<sup>12</sup> 8 October 2014 until 31 December 2014.

<sup>13</sup> 10 December 2014 until 31 December 2014.

<sup>14</sup> Since inception/until deactivation.

\* Reference index.

## Performance analysis

### Robeco BP Global Premium Equities

The sub-fund underperformed the reference index as the portfolio's return could not keep pace with the strong positive returns that global equity markets produced. Stock selection for the period was the primary driver of portfolio returns with significant contributions from the Materials, Financials and Energy sectors. We continue to examine various sectors and regions to identify stock-specific opportunities where stock price and fair value dislocations appear.

For the sub-fund, ESG factors are qualitatively considered on an individual basis in the fundamental analysis but are not structurally integrated in the investment process.

### Robeco Global Conservative Equities

In 2014 the equity market overall performed well. Both the developed markets and the emerging markets contributed positively to the performance. Despite the low-risk profile of Robeco Global Conservative Equities succeeded in achieving a higher return than the market. The sub-fund does not make use of a benchmark, but instead employs a quantitative stock selection model that seeks to maximize the absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to deliver returns equal to or greater than the market with lower volatility in the long term.

The way ESG is integrated in the investment policy was enhanced in 2014. Stocks of companies with the lowest scores from RobecoSAM were not included in the portfolio for most of 2014. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process incorporates RobecoSAM scores in an enhanced way since December. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

### Robeco Global Stars Equities

The sub-fund slightly underperformed the MSCI World reference index. This was primarily due to the Financials sector. Especially the European Financials suffered from the economic growth slowdown in the second half of the year, partly due to the Ukrainian situation. The strong stock selection in Technology and Healthcare could not offset this. We lowered the exposure to Europe and increased the weighting in the US market.

ESG criteria are fully incorporated into the investment and decision-making process for our global equity portfolios.

Company specific ESG scores are sourced from RobecoSAM as input in the investment process. RobecoSAM collects data annually via company surveys and public information on 2,500 companies. Robeco analysts make judgement calls on material ESG factors based on their analysis. These factors are assessed per sector and for individual companies. The impact of these material non-financial factors are then formalized 1) in each fundamental company investment case and 2) in valuation analysis via assessment on future sustainable business value.

### Robeco Emerging Stars Equities

During 2014, emerging equity markets had a positive return in euro terms, but lagged developed markets. The sub-fund outperformed the MSCI Emerging Markets index significantly, mainly due to a high weight and positive stock selection results in India and China. In the reporting period, the sub-fund significantly reduced positions in Russia and to lesser extent in Korea and Thailand, while it added positions in Taiwan, China, India, Indonesia and Qatar.

For Robeco Emerging Stars Equities ESG factors are incorporated in the investment and decision-making process. A proprietary bi-annual Corporate Governance questionnaire is an integral part of the fundamental framework. The team assesses shareholder, board, management, government and environmental factors. Relevant ESG issues are discussed with company management on a case by case basis. Input from RobecoSAM sustainability investing analysts is used to further enhance ESG integration into the investment process.

### Robeco Emerging Markets Equities

During 2014, emerging equity markets performed nicely, up 11.4% in euros. However, they lagged developed equity markets which were up 20.1% in euros, driven solely by the US equity markets. Within the emerging world, Asia was by far the best performing region; Latin America and EMEA posted significant losses. The sub-fund did better than the MSCI Emerging Markets index, mainly due to a high weight in China and India, and strong stock selection results in China and Taiwan. Within the portfolio the country positions in Russia and Thailand were significantly reduced, whereas positions in China and India have been increased.

For the sub-fund ESG factors are incorporated in the investment and decision-making process. A proprietary bi-annual Corporate Governance questionnaire is an integral part of the fundamental framework. The team assesses shareholder, board, management, government and environmental factors. Relevant ESG issues are discussed with company management on a case by case basis. Input from RobecoSAM Sustainability Investing analysts is used to further enhance ESG integration in the investment process.

#### **Robeco Active Quant Emerging Markets Equities**

The investment objective of the sub-fund is to outperform the benchmark by using a quantitative stock selection model. Using a combination of valuation oriented factors and sentiment driven factors, the model identifies broad groups of stocks which are likely to outperform in the long run. In the period under review the sub-fund showed a positive relative performance, as the quantitative stock-selection model contributed positively to performance. The valuation oriented factors contributed positively. The sentiment driven factors also contributed positively.

The way ESG is integrated in the investment policy was enhanced in 2014. Stocks of companies with the lowest scores from RobecoSAM were not overweighted versus the benchmark for most of 2014. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process incorporates RobecoSAM scores in an enhanced way since December. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the benchmark.

#### **Robeco Momentum Equities**

In 2014, Robeco Momentum Equities had a positive return. Broader equity markets also posted positive returns, albeit higher. This means that the positive-sentiment stocks, that the sub-fund typically selects, did not manage to earn a premium over the market in 2014. The sub-fund is not benchmark driven, but aims to harvest the so-called momentum premium with a quantitative stock-selection model that bottom-up selects positive-sentiment stocks.

The way ESG is integrated in the investment policy was enhanced in 2014. Stocks of companies with the lowest scores from RobecoSAM were not included in the portfolio for most of 2014. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process incorporates RobecoSAM scores in an enhanced way since December. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

#### **RobecoSAM Quant Sustainable Global Equities**

The investment objective of the sub-fund is to perform at least in line with the benchmark, while at the same time exhibiting an enhanced sustainability profile compared to the benchmark. Using a combination of valuation oriented factors, sentiment driven factors and sustainability factors, the model identifies broad groups of stocks which are likely to outperform in the long run while at the same time scoring high on sustainability factors. In the period under review the sub-fund showed a positive relative performance, as the quantitative stock-selection model contributed positively to performance. The valuation oriented and sentiment driven contributed positively. The sustainability factors showed a flat performance.

#### **Robeco Quant Emerging Markets Equities**

The investment objective of the sub-fund is to outperform the benchmark by using a quantitative stock selection model. Using a combination of valuation oriented factors and sentiment driven factors, the model identifies broad groups of stocks which are likely to outperform in the long run. In the period under review the sub-fund showed a positive relative performance, as the quantitative stock-selection model contributed positively to performance. The valuation oriented factors contributed positively. The sentiment driven factors also contributed positively.

The way ESG is integrated in the investment policy was enhanced in 2014. Stocks of companies with the lowest scores from RobecoSAM were not overweighted versus the benchmark for most of 2014. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process incorporates RobecoSAM scores in an enhanced way since December. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the benchmark.

#### **Robeco Emerging Conservative Equities**

Emerging equity markets started 2014 with a negative return in January, but recovered strongly in the months thereafter, leading to an overall positive performance in the first half of 2014. The good momentum continued during the summer months, but in September, the markets experienced a sudden drawdown. By performing better in months of weak equity

market performance, Robeco Emerging Conservative Equities succeeded in achieving a higher return than the market over this period. This confirms the sub-fund's characteristic of preserving capital in volatile, decreasing markets. The sub-fund does not make use of a benchmark, but instead employs a quantitative stock selection model that seeks to maximize the absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce equity-like returns with lower volatility in the long term.

The way ESG is integrated in the investment policy was enhanced in 2014. Stocks of companies with the lowest scores from RobecoSAM were not included in the portfolio for most of 2014. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process incorporates RobecoSAM scores in an enhanced way since December. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

#### **Robeco Emerging Markets Smaller Companies Equities**

During 2014, emerging equity markets rose, but lagged developed markets. The sub-fund outperformed the MSCI Emerging Markets Midcap index. Our positions in India, Brazil, Malaysia and South Korea performed very strongly. In the reporting period, the sub-fund added to positions in Taiwan, UAE and India, while reducing positions in Brazil and South Africa.

The investment process incorporates the ESG/Sustainability factors while constructing the portfolio.

#### **Robeco Quant Value Equities**

In 2014, the sub-fund had a positive return. Broader equity markets, like the MSCI All Country World Index, also posted positive returns, but lower. This shows that the value stocks that the sub-fund typically selects, managed to earn a premium over the market in 2014. Robeco Quant Value Equities does not make use of a benchmark, but instead employs a bottom-up quantitative stock selection model to capture the value premium present in stocks that have a low price relative to its fundamentals.

The way ESG is integrated in the investment policy was enhanced in 2014. Stocks of companies with the lowest scores from RobecoSAM were not included in the portfolio for most of 2014. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process incorporates RobecoSAM scores in an enhanced way since December. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

#### **Robeco Active Quant Emerging Large Cap Equities**

The investment objective of the sub-fund is to outperform the benchmark by using a quantitative stock selection model. Using a combination of valuation oriented factors and sentiment driven factors, the model identifies broad groups of liquid stocks which are likely to outperform in the long run. Since inception 10 December 2014 the sub-fund showed a positive relative performance, as the quantitative stock-selection model contributed positively to performance. The valuation oriented factors contributed negatively. The sentiment driven factors contributed positively.

The portfolio construction process incorporates RobecoSAM scores. These sustainability scores take into account Environment, Social and Governance factors. The investment process is highly disciplined and ensures that the overall sustainability score of the stocks in portfolio is better than or equal to the overall sustainability score of the benchmark.

# Regional & Country Equity sub-funds

## Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average in%
<b>Robeco Asia-Pacific Equities</b>				
D EUR shares	121.93	106.77	14.2	14.2
F EUR shares	127.64	110.96	15.0	13.5 <sup>13</sup>
Z EUR shares	137.25	118.22	16.1	15.3 <sup>13</sup>
MSCI AC Asia Pacific (net return, in EUR)			13.9	11.9
D USD shares	149.01	148.60	0.3	11.5
I USD shares	116.30	115.09	1.1	7.0 <sup>13</sup>
M USD shares <sup>2</sup>	100.92	100.00	0.9	–
MSCI AC Asia Pacific (net return, in USD)			0.0	9.4
<b>RobecoSAM Sustainable European Equities</b>				
D EUR shares	43.99	41.36	6.4	13.8
E EUR shares <sup>3</sup>	98.49	100.00	–1.5	–
F EUR shares	116.90	109.24	7.0	12.5 <sup>13</sup>
I EUR shares	163.80	153.01	7.1	14.5
MSCI Europe Index (net return) *			6.8	14.5
<b>Robeco European Conservative Equities</b>				
B EUR shares <sup>1</sup>	101.79	94.55	12.1	14.9
C EUR shares <sup>1</sup>	128.77	119.06	12.6	15.2 <sup>13</sup>
D EUR shares	150.79	134.55	12.1	14.9
I EUR shares	141.38	125.48	12.7	15.5
IH EUR shares	141.45	127.23	11.2	15.5 <sup>13</sup>
Z EUR shares	153.30	135.20	13.4	17.0 <sup>13</sup>
B USD shares <sup>1,4</sup>	92.08	100.00	–5.1	–
D USD shares	117.16	119.04	–1.6	9.1 <sup>13</sup>
I USD shares <sup>5</sup>	96.28	100.00	–3.7	–
M USD shares <sup>6</sup>	101.05	100.00	1.1	–
<b>Robeco US Conservative Equities</b>				
D EUR shares <sup>7</sup>	125.64	100.00	25.6	–
I EUR shares <sup>7</sup>	126.19	100.00	26.2	–
MSCI North America Index (Total Return, in EUR) <sup>7</sup>			26.6	–
G USD shares <sup>1,8</sup>	104.10	100.00	4.1	–
MSCI North America Index (Total Return, in USD) <sup>8</sup>			2.6	–
<b>Robeco US Premium Equities</b>				
D EUR shares	278.62	220.98	26.1	22.8
F EUR shares	164.93	129.85	27.0	25.1 <sup>13</sup>
I EUR shares	244.06	191.88	27.2	23.9
Z EUR shares	168.46	131.42	28.2	26.3 <sup>13</sup>
Russell 3000 Value Index (in EUR) *			28.3	23.5
DH EUR shares	181.77	163.88	10.9	19.6
FH EUR shares	154.43	138.21	11.7	21.5 <sup>13</sup>
IH EUR shares	196.75	175.87	11.9	20.7
KH EUR shares	122.18	109.17	11.9	17.5 <sup>13</sup>
MH EUR shares	171.47	155.36	10.4	19.0
Russell 3000 Value Index (hedged into EUR) *			12.4	20.1
KH CHF shares	121.99	109.15	11.8	17.3 <sup>13</sup>

## Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average in%
Russell 3000 Value Index (hedged into CHF) *			12.7	19.2 <sup>13</sup>
IE GBP shares <sup>1</sup>	219.44	192.39	18.6	20.9
Russell 3000 Value Index (in GBP) *			19.7	20.6
EH GBP shares <sup>1</sup>	198.07	185.34	11.1	20.1 <sup>13</sup>
GH GBP shares <sup>1</sup>	147.39	136.93	11.9	21.8 <sup>13</sup>
Russell 3000 Value Index (hedged into GBP) *			13.0	21.0 <sup>13</sup>
D USD shares	203.24	183.55	10.7	20.0
F USD shares	163.49	146.56	11.6	21.8 <sup>13</sup>
I USD shares	220.44	197.34	11.7	21.1
K USD shares	122.08	109.30	11.7	17.4 <sup>13</sup>
M USD shares	183.32	166.40	10.2	19.4
Russell 3000 Value Index (in USD) *			12.7	20.7
<b>Robeco Chinese Equities</b>				
D EUR shares	73.24	60.46	21.1	15.7
E EUR shares <sup>1,3</sup>	107.21	100.00	7.2	–
F EUR shares	131.00	107.34	22.0	22.5 <sup>13</sup>
MSCI China standard (net return, in EUR)			22.9	13.8
D USD shares	142.70	134.14	6.4	13.0
I USD shares	127.68	119.10	7.2	13.8
M USD shares <sup>2</sup>	108.46	100.00	8.5	–
MSCI China standard (net return, in USD)			8.0	11.2
<b>Robeco Indian Equities</b>				
D EUR shares	126.57	84.35	50.1	19.9
E EUR shares <sup>9</sup>	106.64	100.00	6.6	–
F EUR shares	164.36	108.71	51.2	48.6 <sup>13</sup>
I EUR shares	130.17	86.05	51.3	20.8
MSCI India standard (net return, in EUR)			41.1	17.2
D USD shares	118.23	89.70	31.8	17.2
I USD shares	141.95	106.86	32.8	26.3 <sup>13</sup>
M USD shares <sup>6</sup>	103.01	100.00	3.0	–
MSCI India standard (net return, in USD)			23.9	17.9
<b>Robeco Asian Stars Equities</b>				
D EUR shares	149.94	127.92	17.2	16.3
E EUR shares <sup>3</sup>	101.48	100.00	1.5	–
F EUR shares	124.89	105.74	18.1	18.2 <sup>13</sup>
K EUR shares <sup>5</sup>	123.94	100.00	23.9	–
Z EUR shares	123.73	103.79	19.2	12.0 <sup>13</sup>
MSCI AC Asia ex Japan (net return, in EUR) *			19.3	12.3
D USD shares <sup>10</sup>	112.46	100.00	12.5	–
DL USD shares	103.03	100.33	2.7	2.7 <sup>13</sup>
I USD shares <sup>8</sup>	96.09	100.00	–3.9	–
IL USD shares	118.41	114.36	3.5	11.6 <sup>13</sup>
ML USD shares <sup>6</sup>	99.81	100.00	–0.2	–
Z USD shares	115.34	110.19	4.7	10.2 <sup>13</sup>
MSCI AC Asia ex Japan (net return, in USD) *			4.8	8.5 <sup>13</sup>
<b>Robeco US Large Cap Equities</b>				
D EUR shares	224.40	180.28	24.5	23.2
E EUR shares <sup>3</sup>	103.11	100.00	3.1	–

## Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average in%
F EUR shares	134.51	107.39	25.3	25.1 <sup>13</sup>
I EUR shares	136.79	109.18	25.3	28.7 <sup>13</sup>
M EUR shares <sup>11</sup>	113.63	101.53	11.9	13.6 <sup>13</sup>
Russell 1000 Value Index (in EUR) *			29.2	23.8
DH EUR shares	52.38	47.93	9.3	20.0
FH EUR shares	120.28	109.29	10.1	15.0 <sup>13</sup>
IH EUR shares	121.45	110.26	10.1	17.0 <sup>13</sup>
Russell 1000 Value Index (hedged into EUR) *			13.2	20.3
F GBP shares	136.39	116.75	16.8	17.6 <sup>13</sup>
IE GBP shares <sup>1</sup>	173.77	154.72	16.8	21.1
Russell 1000 Value Index (in GBP) *			20.5	20.8
D USD shares	163.47	149.55	9.3	20.4
E USD shares <sup>1</sup>	115.84	110.25	9.3	16.2 <sup>13</sup>
F USD shares	139.42	126.77	10.0	19.4 <sup>13</sup>
G USD shares <sup>1,12</sup>	108.41	100.00	8.4	—
I USD shares	197.28	179.25	10.1	21.3
IE USD shares <sup>1</sup>	116.85	110.44	10.1	17.0 <sup>13</sup>
M USD shares	131.68	121.37	8.5	16.6 <sup>13</sup>
Russell 1000 Value Index (in USD) *			13.5	20.9
<b>Robeco US Select Opportunities Equities</b>				
D EUR shares	140.02	109.82	27.5	31.1 <sup>13</sup>
I EUR shares	141.57	110.04	28.7	32.2 <sup>13</sup>
M EUR shares <sup>11</sup>	114.10	101.72	12.2	14.1 <sup>13</sup>
Russell Midcap Value (in EUR) *			30.7	31.0 <sup>13</sup>
DH EUR shares	190.63	170.06	12.1	21.7
FH EUR shares	123.28	109.22	12.9	19.2 <sup>13</sup>
IH EUR shares	124.33	109.97	13.1	19.2 <sup>13</sup>
Russell Midcap Value (hedged into EUR) *			14.5	21.7
D USD shares	193.42	172.72	12.0	22.0
E USD shares <sup>1</sup>	119.62	111.07	12.0	19.2 <sup>13</sup>
F USD shares	127.37	112.89	12.8	17.9 <sup>13</sup>
I USD shares	199.13	176.26	13.0	23.1
IE USD shares <sup>1</sup>	124.64	114.68	13.0	22.0 <sup>13</sup>
M USD shares	137.44	123.34	11.4	19.4 <sup>13</sup>
Russell Midcap Value (in USD) *			14.7	22.0

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 114.

<sup>2</sup> 23 October 2014 until 31 December 2014.

<sup>3</sup> 26 November 2014 until 31 December 2014.

<sup>4</sup> 25 April 2014 until 31 December 2014.

<sup>5</sup> 27 March 2014 until 31 December 2014.

<sup>6</sup> 8 October 2014 until 31 December 2014.

<sup>7</sup> 28 March 2014 until 31 December 2014.

<sup>8</sup> 25 September 2014 until 31 December 2014.

<sup>9</sup> 18 December 2014 until 31 December 2014.

<sup>10</sup> 5 February 2014 until 31 December 2014

<sup>11</sup> 1 January 2014 until 25 September 2014.

<sup>12</sup> 22 May 2014 until 31 December 2014.

<sup>13</sup> Since inception/until deactivation.

\* Reference index.

## Performance analysis

### Robeco Asia-Pacific Equities

Most markets in the Pacific showed relatively meager returns in 2014. Worries over the success of Abenomics in Japan and the health of the Chinese economy continued to linger. The Japanese yen depreciated sharply while the Bank of Japan printed more money. Corporate earnings are growing while corporate governance is improving. Japan looks best bottom-up. Drops in most commodity prices put pressure on the Australian market and its currency. China A-shares rallied strongly after the first rate cut to support growth in November. The sub-fund outperformed due to good stock picking in China, Japan and Korea.

Our focus regarding ESG integration is on Corporate Governance and in our fundamental assessment of companies we analyze the factor “management and Corporate Governance”. We look at historical behavior of the company vis-à-vis protection of minority shareholder interests. Also we will investigate the composition of the board and appreciate a higher content of truly independent board members. Finally, we will assess the quality of the audit committee as it is a first protection against fraud. In the quantitative ranking that we use, one of the factors is the RobecoSAM Company score.

### RobecoSAM Sustainable European Equities

The sub-fund outperformed the benchmark MSCI Europe over the performance period. The outperformance was largely explained by fundamental stock selection. The sub-fund invests in sustainable European companies with fundamental valuation upside according to the proprietary RobecoSAM valuation model. Largest positive contributing sectors have been Energy and Industrials. In Energy, the investment in Total outperformed the sector. The sub-fund also benefited from avoiding oil service companies, which performed very weak on the back of Capex reductions. In Industrials, portfolio positions in Ansaldo and Atlas Copco performed strong. Ansaldo achieved strong order intakes and is assumed to be taken over. Atlas Copco delivered a stabilization of its mining business, with both order intake and margins improving. Negative performance was attained in the Consumer Discretionary sector. The investments in Volkswagen, Swatch and Adidas returned worse than the sector.

Sustainability is the cornerstone of the investment process as ESG criteria are fully integrated into the investment process. The proprietary RobecoSAM sustainability data defines the eligible investment universe and is integrated into the RobecoSAM fundamental valuation process. All companies in the investment universe are analyzed with the RobecoSAM Corporate Sustainability Assessment. Based on this assessment and the industry analysis, about 50% of the companies are excluded from the eligible investment universe. ESG criteria are also integrated into the proprietary RobecoSAM valuation model. They can impact sales growth, costs, Return on Invested Capital and the Weighted Average Cost of Capital.

### Robeco European Conservative Equities

After the strong performance in 2013, European equity markets delivered more moderate returns in 2014. In the first half of 2014 the market showed the strongest returns. Robeco European Conservative Equities succeeded in achieving a higher return than the market, despite the low-risk profile of the sub-fund. Robeco European Conservative Equities does not make use of a benchmark, but instead employs a quantitative stock selection model that seeks to maximize the absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to deliver returns equal to, or higher than the market with lower volatility in the long term.

The way ESG is integrated in the investment policy was enhanced in 2014. Stocks of companies with the lowest scores from RobecoSAM were not included in the portfolio for most of 2014. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process incorporates RobecoSAM scores in an enhanced way since December. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

### Robeco US Conservative Equities

At 28 March 2014 a new Robeco conservative equity fund started named Robeco US Conservative Equities. The investment universe consists of North American equities including Canadian stocks. Since the start of the sub-fund the North America equity market showed a positive return from which the sub-fund profited. Despite the low-risk profile of the sub-fund Robeco US Conservative Equities succeeded in achieving a return in line with the market. The sub-fund does not make use of a benchmark, but instead employs a quantitative stock selection model that seeks to maximize the absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce returns equal to or greater than the market with lower volatility in the long term.



The way ESG is integrated in the investment policy was enhanced in 2014. Stocks of companies with the lowest scores from RobecoSAM were not included in the portfolio for most of 2014. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process incorporates RobecoSAM scores in an enhanced way since December. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

#### **Robeco US Premium Equities**

The sub-fund underperformed the benchmark as the portfolio's return could not keep pace with the strong positive returns that equity markets produced this year. Portfolio return was driven by stock selection in the Consumer Non-Durables and Communications sectors as well as our underweight position in the poor performing Energy sector. We continue to examine companies to identify stock-specific opportunities where stock price and fair value dislocations appear.

For the sub-fund, ESG factors are qualitatively considered on an individual basis in the fundamental analysis but are not structurally integrated in the investment process.

#### **Robeco Chinese Equities**

The Chinese offshore equities market had a volatile but positive performance, whereas the domestic A share market had a remarkably rally towards the end of 2014. Robeco Chinese Equities delivered position performance, mainly due to China's monetary easing policies which lower funding costs, announcements of efficiency-enhancing reform programs, success of anticorruption campaigns and historically low valuation of the stock markets. Meanwhile, macro data indicated that China is likely to meet the 7.5% GDP growth target in 2014. Chinese currency appreciated 0.27% against the USD during the second half of 2014. For Robeco Chinese Equities our focus regarding ESG integration is on Corporate Governance and in our fundamental assessment of companies we analyze the factor "management and Corporate Governance". We look at historical behavior of the company vis-a-vis protection of minority shareholder interests. Also we will investigate the composition of the board and appreciate a higher content of truly independent board members. Finally, we will assess the quality of the audit committee as it is a first protection against fraud. In the quantitative ranking that we use, one of the factors is the RobecoSAM Company score.

#### **Robeco Indian Equities**

Very positive developments took place in India in 2014. First, inflation was brought under control via measures from the new Governor of the Reserve Bank of India, Mr Rajan. Second, the election of reform-oriented politician and action man Narendra Modi in May set a bullish tone for the Indian equity market. The Indian rupee stabilized and the market became one of the best in the world in 2014. The sub-fund performed very strongly against this background, outperforming its benchmark by a wide margin mainly thanks to good stock picks in the financials, property and consumer sectors. For Robeco Indian Equities our focus regarding ESG integration is on Corporate Governance and in our fundamental assessment of companies we analyze the factor "management and Corporate Governance". We look at historical behavior of the company vis-a-vis protection of minority shareholder interests. Also we will investigate the composition of the board and appreciate a higher content of truly independent board members. Finally, we will assess the quality of the audit committee as it is a first protection against fraud. In the quantitative ranking that we use, one of the factors is the RobecoSAM Company score.

#### **Robeco Asian Stars Equities**

Investors in Asian Stars had healthy returns mostly coming from the smaller markets in the region. Political reforms were an important market driver in China, India and Indonesia. In the latter two countries new leaders were elected with a lot of charisma. The sub-fund's star picks from India were a big help to returns. Worries over the strength of the Chinese economy kept the Chinese market at bay until the first interest rate cut in November ignited a fiery market rally mostly in financials. In Korea investors worried over the loss of competitiveness versus Japan due to currency moves. The sub-fund generated a good return through solid stock picking.

For Robeco Asian Stars Equities our focus regarding ESG integration is on Corporate Governance and in our fundamental assessment of companies we analyze the factor "management and Corporate Governance". We look at historical behavior of the company vis-a-vis protection of minority shareholder interests. Also we will investigate the composition of the board and appreciate a higher content of truly independent board members. Finally, we will assess the quality of the audit committee as it is a first protection against fraud. In the quantitative ranking that we use, one of the factors is the RobecoSAM Company score.

**Robeco US Large Cap Equities**

The sub-fund underperformed the benchmark as the portfolio generated a strong absolute return but could not keep pace with the benchmark. Stock selection in the Health Care sector and our underexposure to the strong performing REITs and Utilities sectors drove underperformance for the period. We continue to examine companies to identify stock-specific opportunities where stock price and fair value dislocations appear.

For the sub-fund, ESG factors are qualitatively considered on an individual basis in the fundamental analysis but are not structurally integrated in the investment process.

**Robeco US Select Opportunities Equities**

The sub-fund underperformed the benchmark as the US midcap markets produced strong positive returns in 2014 and the portfolio's return could not keep pace. Sector allocation was the primary detractor for the period, especially in the high yielding segments of the market, REITs and Utilities. The sub-fund added value through stock selection, especially within Energy and Finance. The sub-fund continues to construct a portfolio with attractive valuation, fundamentals and momentum characteristics.

For the sub-fund, ESG factors are qualitatively considered on an individual basis in the fundamental analysis but are not structurally integrated in the investment process.

# Theme Equity sub-funds

## Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in%	Investment result 3 years average in%
<b>Robeco New World Financial Equities</b>				
D EUR shares	50.29	44.32	13.5	23.3
F EUR shares	164.79	144.18	14.3	22.0 <sup>9</sup>
MSCI World Financials Index / MSCI All Country World Financials (Net Return) (in EUR) <sup>10</sup>			17.6	22.2
D USD shares <sup>2</sup>	97.65	100.00	-2.3	-
F USD shares <sup>3</sup>	97.22	100.00	-2.8	-
I USD shares <sup>4</sup>	105.25	100.00	5.3	-
M USD shares <sup>5</sup>	103.27	100.00	3.3	-
MSCI World Financials Index / MSCI All Country World Financials (Net Return) (in USD) <sup>4, 10</sup>			14.8	-
<b>Robeco Property Equities</b>				
B EUR shares <sup>1</sup>	16.42	13.45	28.3	14.4
C EUR shares <sup>1</sup>	121.45	98.78	29.3	21.4 <sup>9</sup>
D EUR shares	134.16	104.50	28.4	14.4
F EUR shares	127.30	98.43	29.3	9.9 <sup>9</sup>
I EUR shares	137.51	106.28	29.4	15.3
Z EUR shares	128.73	98.63	30.5	12.0 <sup>9</sup>
S&P Developed Property Index (EUR)			30.1	18.1
IH EUR shares	127.30	107.24	18.7	12.3 <sup>9</sup>
S&P Developed Property Index (hedged into EUR)			19.1	15.7 <sup>9</sup>
D USD shares <sup>5</sup>	103.96	100.00	4.0	-
I USD shares <sup>5</sup>	104.11	100.00	4.1	-
M USD shares	134.76	120.14	12.2	11.2
S&P Developed Property Index (USD)			14.2	15.3
<b>Robeco Global Consumer Trends Equities</b>				
D EUR shares	135.70	119.62	13.4	23.1
E EUR shares <sup>6</sup>	103.30	100.00	3.3	-
F EUR shares	149.78	131.05	14.3	24.0 <sup>9</sup>
I EUR shares	192.00	167.94	14.3	24.0
M EUR shares	184.05	163.06	12.9	22.4
Z EUR shares	285.20	247.26	15.3	25.2
MSCI AC World Index (net return, in EUR) *			18.6	16.8
B USD shares <sup>1</sup>	109.52	114.55	-0.4	10.9 <sup>9</sup>
D USD shares	166.12	166.76	-0.4	20.2
I USD shares	122.47	121.99	0.4	13.7 <sup>9</sup>
M USD shares	155.98	157.38	-0.9	19.6
MSCI AC World Index (net return, in USD) *			4.2	14.1
<b>RobecoSAM Sustainable Agribusiness Equities</b>				
D EUR shares	141.99	123.63	14.9	14.4
F EUR shares	123.37	106.63	15.7	17.2 <sup>9</sup>
I EUR shares	148.49	128.28	15.8	15.3
MSCI World Index (net return, in EUR) *			19.5	18.2
D USD shares	110.74	109.82	0.8	11.7
MSCI World Index (net return, in USD) *			4.9	15.5
<b>Robeco Global Growth Trends Equities</b>				
D EUR shares	115.14	102.30	12.6	13.3

## Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in%	Investment result 3 years average in%
F EUR shares	115.81	102.37	13.1	13.9
I EUR shares <sup>7</sup>	100.05	102.38	-2.3	-2.3 <sup>9</sup>
MSCI AC World (net return, in EUR) *			18.6	16.9
D USD shares <sup>8</sup>	105.88	100.00	5.9	—
MSCI AC World (net return, in USD) <sup>8</sup> *			10.3	—

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 114.

<sup>2</sup> 26 June 2014 until 31 December 2014.

<sup>3</sup> 24 July 2014 until 31 December 2014.

<sup>4</sup> 6 February 2014 until 31 December 2014..

<sup>5</sup> 23 October 2014 until 31 December 2014.

<sup>6</sup> 26 November 2014 until 31 December 2014.

<sup>7</sup> 1 January 2014 until 20 May 2014.

<sup>8</sup> 4 February 2014 until 31 December 2014..

<sup>9</sup> Since inception/until deactivation.

<sup>10</sup> Benchmark changed into MSCI All Country World Financials (Net Return) effective from 01/07/2014.

\* Reference index.

## Performance analysis

### Robeco New World Financial Equities

The sub-fund underperformed the benchmark during the reporting period. In 2014 it has been quite difficult for active investors to make a difference as significant inflows into ETF's caused large inflows into larger cap Financials. As we have significant active share in the portfolio, also due to non-financial sector IT investments the sub-fund lagged the official benchmark which we changed mid-year to the more inclusive MSCI Financials all countries. We remain strongly convinced that our focus on the ageing, digitalisation and growing middle class trends will be the drivers of growth for the Financials sector in the longer term and therefore we focus our investments on stocks which will best capitalize on those trends. For Robeco New World Financials Equities we combine fundamental analysis with proprietary Robeco quantitative models and use the sustainability data from RobecoSAM when available for our universe. In our fundamental analysis and company engagement we focus on governance issues. These factors are material, as for example not splitting CEO / Chairman role or not aligning management incentives with shareholder value creation, has proven in several cases to be large risks to shareholder value.

### Robeco Property Equities

The sub-fund performed in line with the benchmark during the reporting period. The Real estate sector outperformed the broader equity markets as global accommodative policies by central banks drive demand for yield. Supply demand dynamics for the Commercial real estate sector in the developed world are still looking healthy. This could lead to further rent and occupancy improvements if GDP growth maintains its momentum.

With respect to responsible investing, the sub-fund has integrated ESG factors into its investment process.

### Robeco Global Consumer Trends Equities

Robeco Global Consumer Trends Equities lagged the reference index, but still showed positive double-digit returns. Our investments in emerging markets lagged the broader market, whereas investments in our defensive strong brands trend delivered better than average returns. Longer term the sub-fund is well positioned to profit from secular trends like the shift towards mobile devices (smart phones, tablets), the stable returns of strong brands and increased consumer spending in emerging markets.

For Robeco Global Consumer Trends Equities we combine fundamental analysis with proprietary Robeco quantitative models and sustainability data from RobecoSAM to come to a portfolio of investment ideas of 50-70 companies.

### RobecoSAM Sustainable Agribusiness Equities

2014 was characterized by rising equity but volatile and down-trending agricultural commodity markets. Whilst rebounding strongly at the beginning of the year, a record harvest helped restock low inventories, in turn taking its toll on crop prices. Agricultural equities, particularly fertilizer names, had already troughed late 2013 and continued their rebound on appealing growth prospects combined with attractive valuation levels. Against a weak commodities complex

and packaged food input costs low by historic standards, both extreme upstream and downstream positions made for the sub-fund's main performance contributors. The sub-fund underperformed the MSCI World Index over the reporting period, but again markedly outperformed agricultural commodities.

The sub-fund is managed in accordance with RobecoSAM's proprietary methodology pertaining to sustainable agribusiness equities investments. The initial universe consists of companies along the entire agricultural value chain which play an integral role in the long-term provision of food security. These companies are individually screened for exposure to critical agri-relevant sustainability issues. Criteria analyzed include genetically modified organisms (GMOs), palm oil, bio-fuels, forestry, animal welfare and fisheries. The screening results in the definition of a sustainable investment-eligible universe. Companies are then analyzed following an economic profit approach.

#### **Robeco Global Growth Trends Equities**

The sub-fund has generated a positive return during the reporting period but has not been able to keep up with the reference index. After a strong performance in 2013, our growth style faced a more difficult time around the start of spring 2014, when investors switched to value stocks after the Fed started talking about raising interest rates earlier than the market expected. Especially within our investment trend "Digital World", some of the e-commerce stocks were sold and so was our 3D printing stock. On top of that, the halving of the oil price in the second half of 2014 also had a large negative impact on some of our Industrial Renaissance stocks, especially the ones that had benefitted from low US gas prices. The trend "Getting Old and Staying Healthy" showed the best returns with Allergan and Illumina both returning more than 50%. With respect to responsible investing, the sub-fund has integrated ESG factors into its stock selection process.

# Global Bond sub-funds

## Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average in %
<b>Robeco High Yield Bonds</b>				
BH EUR shares <sup>1</sup>	24.63	25.42	2.9	8.7
CH EUR shares <sup>1</sup>	96.91	99.52	3.3	5.1
DH EUR shares	123.05	119.56	2.9	8.7
EH EUR shares <sup>1</sup>	103.58	106.77	2.9	8.7
FH EUR shares	119.81	115.80	3.5	7.5
GH EUR shares <sup>1</sup>	101.00	103.48	3.6	5.4
IEH EUR shares <sup>1</sup>	104.58	107.14	3.6	7.5
IH EUR shares	185.77	179.37	3.6	9.3
ZH EUR shares	172.13	165.26	4.2	10.0
BarCap US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)			2.5	8.5
BxH AUD shares <sup>1,2</sup>	97.20	100.00	2.9	—
IH AUD shares <sup>13</sup>	109.16	107.48	1.6	9.2 <sup>14</sup>
BarCap US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into AUD)			2.3	2.3 <sup>14</sup>
DH CHF shares	121.04	117.88	2.7	6.3 <sup>14</sup>
IH CHF shares	115.02	111.25	3.4	6.7 <sup>14</sup>
BarCap US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF)			2.2	6.6
BxH RMB shares <sup>1,3</sup>	98.12	100.00	0.5	—
BarCap US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into RMB) <sup>3</sup>			-0.7	—
I USD shares	102.18	100.85	1.3	2.0
BarCap US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (in USD)			0.2	1.0
BxH USD shares <sup>1</sup>	98.84	101.86	3.1	6.5 <sup>14</sup>
DH USD shares	127.66	123.77	3.1	9.0
IEH USD shares <sup>1</sup>	109.61	112.15	3.7	8.3 <sup>14</sup>
IExH USD shares <sup>1,4</sup>	97.41	100.00	2.5	—
IH USD shares	217.53	209.64	3.8	9.7
MH USD shares	107.57	104.57	2.9	4.2 <sup>14</sup>
BarCap US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)			2.7	8.9
ODH EUR shares	126.50	126.83	-0.3	8.0
OEH EUR shares <sup>1</sup>	102.67	109.37	-0.3	8.0
OFH EUR shares	117.53	117.23	0.3	6.7
OIH EUR shares	123.79	123.42	0.3	8.6
OBxH AUD shares <sup>1,2</sup>	96.27	100.00	0.7	—
OIH CHF shares	101.83	101.70	0.1	1.6 <sup>14</sup>
OCH GBP shares <sup>1,5</sup>	94.76	100.00	-0.8	—
OBxH RMB shares <sup>1,3</sup>	97.36	100.00	-0.7	—
OBxH USD shares <sup>1,2</sup>	95.33	100.00	-0.9	—
ODH USD shares	118.48	118.58	-0.1	8.3
OIEH USD shares <sup>1</sup>	97.81	103.44	0.3	5.0 <sup>14</sup>
OIH USD shares	122.19	121.60	0.5	9.0
OMH USD shares	105.30	105.74	-0.4	3.0 <sup>14</sup>
<b>Robeco Emerging Credits</b>				
FH EUR shares <sup>6</sup>	99.25	100.00	-0.8	—
JPM CEMBI Broad Diversified (in EUR) <sup>6</sup>			-1.8	—
DH USD shares <sup>7</sup>	98.35	100.00	-1.7	—
Z USD shares <sup>8</sup>	100.34	100.00	0.3	—
JPM CEMBI Broad Diversified (in USD) <sup>8</sup>			-0.5	—

## Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average in %
<b>Robeco Emerging Debt</b>				
D EUR shares	88.55	94.58	-6.4	-1.3
F EUR shares <sup>9</sup>	94.09	100.00	-5.9	-
JPM GBI EM Global Diversified (hedged into EUR) *			-6.3	-0.5
I USD shares	91.63	97.24	-5.8	-0.3
Z USD shares	89.72	94.47	-5.0	-4.7 <sup>14</sup>
JPM GBI EM Global Diversified (in USD) *			-5.7	0.1
<b>Robeco Global Credits</b>				
CH EUR shares <sup>1,8</sup>	101.57	100.00	2.9	-
IH EUR shares <sup>8</sup>	102.88	100.00	2.9	-
ZH EUR shares <sup>8</sup>	103.17	100.00	3.2	-
Barclays Global Aggregate - Corporates (hedged into EUR) <sup>8</sup>			3.0	-
DH USD shares <sup>7</sup>	100.41	100.00	0.4	-
Barclays Global Aggregate - Corporates (hedged into USD) <sup>7</sup>			0.5	-
<b>Robeco Emerging Lux-o-rente Local Currency</b>				
B EUR shares <sup>1</sup>	79.43	78.53	6.3	-6.1 <sup>14</sup>
C EUR shares <sup>1</sup>	95.64	94.00	7.0	2.3 <sup>14</sup>
D EUR shares	87.95	82.63	6.4	-6.1 <sup>14</sup>
Z EUR shares	97.41	90.29	7.9	-1.7 <sup>14</sup>
JP Morgan GBI EM Global Diversified (in EUR)			7.4	-3.4 <sup>14</sup>
D USD shares	81.87	87.60	-6.5	-9.3 <sup>14</sup>
I USD shares	82.94	88.18	-5.9	-8.7 <sup>14</sup>
JP Morgan GBI EM Global Diversified (in USD)			-5.7	-6.8 <sup>14</sup>
<b>Robeco Quant High Yield Fund</b>				
EH EUR shares <sup>10</sup>	101.27	100.00	1.3	-
IH EUR shares <sup>11</sup>	106.68	100.00	6.7	-
Barclays Global High Yield Corporate (EUR), ex financials <sup>11</sup>			-0.5	-
IH USD shares <sup>12</sup>	100.95	100.00	1.0	-
Barclays Global High Yield Corporate (USD), ex financials <sup>12</sup>			-2.7	-

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 114.

<sup>2</sup> 27 February 2014 until 31 December 2014.

<sup>3</sup> 24 July 2014 until 31 December 2014.

<sup>4</sup> 20 January 2014 until 31 December 2014..

<sup>5</sup> 27 March 2014 until 31 December 2014.

<sup>6</sup> 10 July 2014 until 31 December 2014.

<sup>7</sup> 26 November 2014 until 31 December 2014

<sup>8</sup> 4 June 2014 until 31 December 2014.

<sup>9</sup> 2 January 2014 until 31 December 2014..

<sup>10</sup> 18 December 2014 until 31 December 2014.

<sup>11</sup> 28 March 2014 until 31 December 2014..

<sup>12</sup> 28 August 2014 until 31 December 2014

<sup>13</sup> 1 January 2014 until 13 February 2014

<sup>14</sup> Since inception/until deactivation.

\* Reference index.

## Performance analysis

### Robeco High Yield Bonds

The sub-fund posted a decent positive total return, despite wider High Yield credit spreads. The positive return was a combination of declining underlying government bond yields and a positive credit excess return. The coupon-return for

the year exceeded the negative price return driven by spread widening. The portfolio outperformed its benchmark, mainly because of good issuer selection. We were very underweight in the Energy and Commodity-related sectors, e.g. the US E&P sector which is focused on shale oil drilling. In the second half of 2014, with oil falling relentlessly, bonds of these companies dropped like stones. We also avoided the two major defaults of the year: Texan utility TXU and Las Vegas gaming company Caesar's. Bonds of these two very large issuers traded as low as 10-20 cents on the dollar. A more defensive positioning and a preference for better quality companies paid off very well.

For Robeco High Yield Bonds we use RobecoSAM Sustainability data complemented by EIRIS ESG data. The goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. The conclusion is a transparent impact on our score which is used to assess the attractiveness of a bond investment.

#### **Robeco Emerging Credits**

Since its launch in June, the sub-fund posted limited absolute return. Returns were impacted by widening spreads in the second half of 2014 compensated by declining underlying government bond yields. Slower growth in China has had a major impact on the global commodity markets and has resulted in sharply lower prices in iron ore and oil. Geo-political risk, such as Russia, has been another important reason for the wider spreads. The portfolio outperformed the benchmark, because of its defensive positioning with amongst others a large underweight position in Russian corporate bonds and commodity related credits. Slowing growth in China is also causing the first cracks in the Chinese real estate market, a sector we have been avoiding as a whole.

For Robeco Emerging Credits we use RobecoSAM Sustainability data complemented by EIRIS ESG data. The goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. The conclusion is a transparent impact on our score which is used to assess the attractiveness of a bond investment.

#### **Robeco Emerging Debt**

Performance of Emerging Debt markets during the calendar year 2014 had two very distinct sides to it. Bond markets generally performed positively with government bonds benefiting from the global trend of lower yields and therefore higher bond prices. The only exception was the Russian bond market which posted negative returns as yields rose sharply towards the end of the year. Lower energy prices and sanctions by the US and EU started to significantly hurt the Russian economy. Currency markets fared far worse during 2014, particularly during the second half of the year. The broader theme of dollar strengthening on the expectation of Fed tightening during 2015 was further invigorated by a weakening macro outlook in the main emerging economies. The sub-fund benefited from partial hedges on emerging currencies and an allocation to emerging credits as that category outperformed local currency government debt. The underweight in terms of interest rate sensitivity (duration) was a small detractor from relative performance.

ESG factors play an important role in the investment process for CGF Emerging Debt, both in the country analysis and credit analysis. For sovereigns the Country Sustainability Ranking and underlying research is used as input for assessment of the structural outlook for a country. For credits the ESG analysis is part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as a part of the fundamental analysis.

#### **Robeco Global Credits**

Since its launch in June, the sub-fund posted a decent absolute return driven by declining government bond yields and by tighter credit spreads on corporate bonds. The portfolio outperformed the benchmark, mainly driven by an overweight position in Euro denominated credit relative to the benchmark. The Euro credit market outperformed the US Dollar market as the European Central Bank announced additional monetary stimulus measures. At the same time, the Federal Reserve reduced its bond buying program in the United States. This led to considerable outperformance in Europe versus the United States, where corporate bonds underperformed US treasury bonds. The sub-fund's exposure to emerging market corporate bonds was a negative return driver, as these bonds underperformed the global corporate bond market. For Robeco Global Credits we use RobecoSAM Sustainability data complemented by EIRIS ESG data. The goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. The conclusion is a transparent impact on our score which is used to assess the attractiveness of a bond investment.

#### **Robeco Emerging Lux-o-rente Local Currency**

Performance of emerging debt markets during the calendar year 2014 had two very distinct sides to it. Bond markets generally performed positively with government bonds benefiting from the global trend of lower yields and therefore higher bond prices. The only exception was the Russian bond market which posted negative returns as yields rose sharply



towards the end of the year. Lower energy prices and sanctions by the US and EU started to significantly hurt the Russian economy. Currency markets fared far worse during 2014, particularly during the second half of the year. The broader theme of dollar strengthening on the expectation of Fed tightening during 2015 was further invigorated by a weakening macro outlook in the main emerging economies. The sub-fund benefited from overweight positions in terms of interest rate sensitivity (duration) as both the higher carry and generally lower interest rates contributed positively. ESG factors play no role in the investment policy of the sub-fund.

#### **Robeco Quant High Yield Fund**

This sub-fund was launched on 28 March 2014. It offers exposure to the global high yield market solely using liquid instruments. In its first 9 months, the sub-fund delivered a total return of 7.1% (before costs). This compared favourably to the total return of the benchmark of -0.5%. The portfolio positioning is fully determined by the outcome of our proprietary quantitative credit market timing model. From inception until mid-August, the portfolio was positioned to profit from declining credit spreads in the high yield market. Then the portfolio had a neutral position until early-December, after which the model turned positive again and the portfolio positioning was adjusted accordingly. Overall the positioning contributed positively to the sub-fund's strong performance versus the benchmark. The sub-fund also outperformed the global high yield bond market, which returned -0.4% over the same period, because credit default swaps performed better than bonds.

With respect to sustainability investing, the investment universe and the type of investments are such that it is not feasible to implement the ESG factors into the investment processes.

# Regional Bond sub-funds

## Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average in%
<b>Robeco Euro Government Bonds</b>				
CH EUR shares <sup>1</sup>	116.18	106.65	13.4	8.1
DH EUR shares	152.66	134.84	13.2	7.9
EH EUR shares <sup>1</sup>	112.52	102.27	13.2	7.5 <sup>10</sup>
FH EUR shares	119.36	105.25	13.4	8.1 <sup>10</sup>
IH EUR shares	160.18	141.20	13.4	8.1
IHHI EUR shares	107.06	99.81	7.3	3.3 <sup>10</sup>
ZH EUR shares	161.57	141.88	13.9	8.5
Barclays Euro Aggregate Treasury Index			13.1	8.7
<b>Robeco Euro Credit Bonds</b>				
BH EUR shares <sup>1</sup>	103.63	101.25	7.5	6.5 <sup>10</sup>
CH EUR shares <sup>1,2</sup>	100.54	100.00	5.6	–
DH EUR shares	134.39	125.73	6.9	8.0
FH EUR shares	109.42	102.03	7.2	6.7 <sup>10</sup>
IH EUR shares	141.78	132.09	7.3	8.5
ZH EUR shares	148.86	138.10	7.8	8.9
Barclays Euro Corporate Index			8.4	8.0
DH CHF shares	114.45	107.34	6.6	5.6 <sup>10</sup>
Barclays Euro Corporate Index (hedged into CHF)			8.1	6.1 <sup>10</sup>
<b>Robeco All Strategy Euro Bonds</b>				
BH EUR shares <sup>1</sup>	103.66	97.95	10.1	8.0
CH EUR shares <sup>1</sup>	107.28	101.02	10.5	9.5 <sup>10</sup>
DH EUR shares	89.03	80.83	10.1	8.0
FH EUR shares	112.83	102.03	10.6	9.5 <sup>10</sup>
IH EUR shares	149.96	135.56	10.6	8.5
ZH EUR shares	154.45	139.02	11.1	8.9
Barclays Euro Aggregate Index			11.1	8.1
DHHI EUR shares	117.56	112.34	4.6	4.9
FHHI EUR shares <sup>3</sup>	105.09	100.00	5.1	–
IHHI EUR shares	119.34	113.55	5.1	5.3
10DH EUR shares	145.72	123.62	17.9	10.9
40DH EUR shares	348.63	188.12	85.3	32.5
40IH EUR shares	246.71	132.55	86.1	33.1
<b>Robeco European High Yield Bonds</b>				
DH EUR shares	183.16	175.37	4.4	11.5
EH EUR shares <sup>4</sup>	100.20	100.00	0.2	–
FH EUR shares	109.34	104.17	5.0	7.0 <sup>10</sup>
IH EUR shares	193.66	184.36	5.0	12.1
ZH EUR shares	120.04	113.61	5.7	8.5 <sup>10</sup>
BarCap Pan-European HY Corporate ex Financials 2.5% Issuer Constraint (hedged into EUR)			5.2	12.5
OIH EUR shares <sup>5</sup>	100.30	100.00	0.3	–
<b>Robeco Euro Sustainable Credits</b>				
BH EUR shares <sup>1</sup>	102.82	100.95	7.1	7.4
CH EUR shares <sup>1</sup>	102.86	100.65	7.5	7.1 <sup>10</sup>
DH EUR shares	125.71	117.37	7.1	7.4
FH EUR shares	109.56	101.94	7.5	7.1 <sup>10</sup>
IH EUR shares	128.27	119.24	7.6	7.9
Barclays capital Euro-Aggregate Corporates (in EUR)			8.4	8.0

## Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average in %
<b>Robeco Financial Institutions Bonds</b>				
BH EUR shares <sup>1</sup>	111.93	109.65	8.4	15.9
CH EUR shares <sup>1</sup>	105.10	102.64	8.7	9.8 <sup>10</sup>
DH EUR shares	138.20	127.54	8.4	15.9
IH EUR shares	140.41	129.02	8.8	16.4
Barclays Capital Euro Coporates - Sub Financials (in EUR)			8.9	15.7
BH USD shares <sup>6</sup>	97.86	100.00	0.9	–
DH USD shares <sup>2</sup>	106.78	100.00	6.8	–
FH USD shares <sup>5</sup>	104.19	100.00	4.2	–
IH USD shares <sup>7</sup>	101.14	100.00	1.1	–
MH USD shares <sup>7</sup>	100.97	100.00	1.0	–
Barclays Capital Euro Coporates - Sub Financials (in USD) <sup>2</sup>			5.5	–
OIH EUR shares <sup>8</sup>	100.73	100.00	0.7	–
<b>Robeco Covered Bonds</b>				
IH EUR shares	109.49	102.40	6.9	4.7 <sup>10</sup>
Barclays Euro-Aggregate Securitized			7.5	5.3 <sup>10</sup>
<b>Robeco Investment Grade Corporate Bonds</b>				
BH EUR shares <sup>1</sup>	107.56	104.76	8.0	6.0
CH EUR shares <sup>1</sup>	99.06	96.38	8.1	5.3 <sup>10</sup>
DH EUR shares	139.05	129.10	7.7	5.9
FH EUR shares	109.34	101.16	8.1	7.0 <sup>10</sup>
IEH EUR shares <sup>1</sup>	114.81	111.43	8.2	6.4
IH EUR shares	147.38	136.18	8.2	6.4
ZH EUR shares	117.11	107.80	8.6	6.0 <sup>10</sup>
Barclays Euro Aggregate Corporate, ex financials, 2% Issuer Cap Index			8.9	6.9
IHHI EUR shares	121.50	117.38	3.5	3.6
OIH EUR shares <sup>9</sup>	101.02	100.00	1.0	–

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 114.

<sup>2</sup> 4 February 2014 until 31 December 2014.

<sup>3</sup> 2 January 2014 until 31 December 2014.

<sup>4</sup> 26 November January 2014 until 31 December 2014.

<sup>5</sup> 27 March 2014 until 31 December 2014.

<sup>6</sup> 26 June 2014 until 31 December 2014.

<sup>7</sup> 8 October 2014 until 31 December 2014.

<sup>8</sup> 8 August 2014 until 31 December 2014.

<sup>9</sup> 25 April 2014 until 31 December 2014.

<sup>10</sup> Since inception/until deactivation.

## Performance analysis

### Robeco Euro Government Bonds

The sub-fund posted strong absolute returns and outperformed its benchmark thanks to its active country allocation. The sub-fund had large holdings in bonds from Italy, Spain and Ireland, which performed clearly better than German government bonds. The sub-fund anticipated higher German yields in the first part of the year with an underweight duration position. As a result the sub-fund benefited somewhat less from the decline in German yields. The active positioning in the most attractive maturity segments contributed positively to the performance.

ESG information of countries is integrated into the investment policy of government bond portfolios. For a large group of countries an ESG profile is constructed. These profiles are the basis for the “Country Sustainability Ranking” where we rank countries in terms of ESG performance. The ranking is updated twice a year. Countries are discussed individually in

the team, to clearly assess where opportunities and risks are expected. This information is taken into consideration in the investment decisions, in combination with traditional analyses of fiscal and monetary policy. ESG information is especially valuable for decisions regarding country allocation.

#### **Robeco Euro Credit Bonds**

The sub-fund posted a strong absolute return, driven by declining underlying government bond yields and by declining credit spreads for credit bonds. The portfolio underperformed the benchmark, amongst others because of the large underweight positions in senior bank paper and in the most expensive part of the corporate bond market. This part of the market performed strongly in anticipation of bond buying programs by the ECB. The sub-fund benefitted from underweight positions in emerging markets, implemented via credit derivatives.

For Robeco Euro Credit Bonds we use RobecoSAM Sustainability data complemented by EIRIS ESG data. The goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. The conclusion is a transparent impact on our score which is used to assess the attractiveness of a bond investment.

#### **Robeco All Strategy Euro Bonds**

During the reporting period European bonds yields fell due to moderate growth and low and declining inflation. Treasuries from the European periphery were also supported by a general search for yield and the expectation of further support from the European Central Bank. The decline in yields and the active positioning in Irish, Italian and Spanish Treasuries contributed to the positive absolute performance of the sub-fund. After a prolonged period of outstanding returns, the allocation to credits, both investment grade and high yield, was reduced during the year. ESG factors play an important role in the investment process for Robeco All Strategy Euro Bonds, both in the country analysis and credit analysis. For sovereigns the Country Sustainability Ranking and underlying research is used as input for assessment of the structural outlook for a country. For credits the ESG analysis is part of the fundamental scoring by the sector analyst.

#### **Robeco European High Yield Bonds**

The sub-fund posted a decent positive total return, despite a small widening of High Yield credit spreads over the year. The positive return was a combination of declining underlying government bond yields and a positive excess return over Bunds. The coupon-return for the year exceeded the small negative price return driven by spread widening. The portfolio outperformed its benchmark, mainly because of good issuer selection. We were underweight in the lowest rating categories for most part of the year, avoided a few big losers in the Retail and Services sectors and had no defaults in portfolio. A notable example for the latter was the sudden default of small UK retailer Phones4U, in which we had no positions, and that saw its bonds drop from 100 to 10 in a matter of weeks before going into default.

For Robeco European High Yield Bonds we use RobecoSAM Sustainability data complemented by EIRIS ESG data. The goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. The conclusion is a transparent impact on our score which is used to assess the attractiveness of a bond investment.

#### **Robeco Euro Sustainable Credits**

The sub-fund posted a strong absolute return, driven by declining underlying government bond yields and by declining credit spreads for credit bonds. The portfolio underperformed the benchmark, amongst others because of the large underweight positions in senior bank paper and in the most expensive part of the corporate bond market. This part of the market performed strongly in anticipation of bond buying programs by the ECB. The sub-fund only invests in the most sustainable companies in every sector.

The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits the ESG analysis is part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as a part of the fundamental analysis.

#### **Robeco Financial Institutions Bonds**

The sub-fund posted a strong absolute return, driven by declining underlying government bond yields and by declining credit spreads for subordinated financials. The portfolio performed more or less in line with the benchmark, driven by overweight positions in bonds with higher spreads and higher spread-durations than average. The position in insurance bonds was increased, after that part of the market underperformed in the first half of the year. Country allocation remains

very important in this sub-fund and the fact that the sub-fund had no exposure to Portuguese or Austrian banks contributed positively to the relative performance. The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits the ESG analysis is part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as a part of the fundamental analysis.

#### **Robeco Covered Bonds**

The sub-fund posted a strong absolute return, driven by declining underlying government bond yields and by declining credit spreads for Covered Bonds. This part of the credit market benefitted strongly from the announcement of a buying program for Covered Bonds by the ECB. The sub-fund's performance lagged that of the benchmark, because of overweight positions in bonds issued by UK banks. These bonds will not benefit directly from the ECB buying program.

For Robeco Covered Bonds we use RobecoSAM Sustainability data complemented by EIRIS ESG data. The goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. The conclusion is a transparent impact on our score which is used to assess the attractiveness of a bond investment.

#### **Robeco Investment Grade Corporate Bonds**

European non-financial corporate bonds posted a positive total return in the reporting period, as government bond yields declined and credit spreads tightened further. The sub-fund generated a small underperformance relative to its benchmark during the period. Overall, the sub-fund was positioned for tighter spreads and this position was increased during the second half of the year. The sub-fund's underweight in issuers from the periphery of the Euro-zone, mainly Italy and Spain, was a negative performance driver. The sub-fund's overweight in the corporate hybrid sector performed in line with the benchmark.

With respect to sustainability investing, the sub-fund has integrated ESG factors into its investment processes.

# Asset Allocation sub-funds

## Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average in%
<b>Robeco GTAA Fund</b>				
D EUR shares	150.96	140.83	7.2	16.1
F EUR shares	108.39	100.66	7.7	7.4 <sup>2</sup>
I EUR shares	156.84	145.36	7.9	16.7
Z EUR shares	175.61	160.57	9.4	20.5
Merril Lynch EUR LIBOR Overnight Index (EONIA) *			0.1	0.1
DL USD shares <sup>1</sup>	105.07	100.00	5.1	–
Merril Lynch USD LIBOR Overnight Index (EONIA) * <sup>1</sup>			0.0	–

<sup>1</sup> 4 February 2014 until 25 March 2014.

<sup>2</sup> Since inception.

\* Reference index.

## Performance analysis

### Robeco GTAA Fund

The investment objective of the sub-fund is to deliver attractive absolute returns in three-year rolling period, regardless of market directions, while at equity market alike volatility. It employs quantitative models. By using a combination of multi-factors, such as value and momentum, the models dynamically take long and short positions in different asset classes. Most of the positive returns originated from the long positions in the government bonds while the interest rate continued to drop globally. The massive decrease in the German 10 year interest rate and European swap rate contributed the most. The long positions in futures on S&P index also contributed positively. The currency decisions turned to be negative. The short US dollar versus Euro positions contributed most negatively.

With respect to sustainability investing, the investment universe and the type of investments are such that it is not feasible to implement the ESG factors into the investment processes.

Luxembourg, 23 April 2015

The Board of Directors

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Other data (Unaudited)

## Exchange rates

Exchange rates					Exchange rates				
		31/12/2014 Against EUR x 1		31/12/2013 Against EUR x 1			31/12/2014 Against EUR x 1		31/12/2013 Against EUR x 1
AED	1	0.2250	1	0.1976	KZT	100	0.4528	100	0.4702
AUD	1	0.6763	1	0.6493	MAD	1	0.0912	1	0.0889
BRL	1	0.3109	1	0.3076	MXN	1	0.0561	1	0.0554
CAD	1	0.7135	1	0.6830	MYR	1	0.2364	1	0.2216
CHF	1	0.8317	1	0.8160	NOK	1	0.1102	1	0.1196
CLP	100	0.1362	100	0.1381	NZD	1	0.6459	1	0.5973
CNY	1	0.1332	1	0.1199	PEN	1	0.2776	1	0.2595
COP	100	0.0348	100	0.0376	PHP	1	0.0185	1	0.0164
CZK	1	0.0361	1	0.0365	PKR	100	0.8221	100	0.6899
DKK	1	0.1343	1	0.1340	PLN	1	0.2327	1	0.2405
EGP	1	0.1156	1	0.1044	QAR	1	0.2270	1	0.1993
GBP	1	1.2886	1	1.2019	RUB	1	0.0138	1	0.0221
HKD	1	0.1066	1	0.0936	SEK	1	0.1056	1	0.1130
HUF	100	0.3167	100	0.3366	SGD	1	0.6237	1	0.5748
IDR	1,000	0.0667	1,000	0.0596	THB	1	0.0251	1	0.0221
ILS	1	0.2124	1	0.2091	TRY	1	0.3535	1	0.3378
INR	1	0.0131	1	0.0117	TWD	1	0.0262	1	0.0244
JPY	100	0.6893	100	0.6905	USD	1	0.8264	1	0.7257
KRW	1,000	0.7519	1,000	0.6877	ZAR	1	0.0714	1	0.0693

## Savings directive information

The bond sub-funds of the Company are subject to the EU savings directive.

## Stock exchange listing

Robeco Capital Growth Funds D and DH shares are listed on the Luxembourg Stock Exchange.

## Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2014 through 31 December 2014.

Global exposure								
	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Global Equity sub-funds								
Robeco BP Global Premium Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Stars Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Stars Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Markets Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Active Quant Emerging Markets Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Momentum Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
RobecoSAM Quant Sustainable Global Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Quant Emerging Markets Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Markets Smaller Companies Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Quant value Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Active Quant Emerging Large Cap Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Regional & Country Equity sub-funds								
Robeco Asia-Pacific Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
SAM Sustainable European Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

## Global exposure

	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco European Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco US Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco US Premium Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Chinese Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Indian Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Asian Stars Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco US Large Cap Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco US Select Opportunities Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

## Sector Equity sub-funds

Robeco New World Financial Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Property Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Consumer Trends Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
SAM Sustainable Agribusiness Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Growth Trends Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

## Global Bond sub-funds

Robeco High Yield Bonds	Absolute VaR	100%	89%	125%	97%	-6.72%	-2.08%	-5.47%
Robecp Emerging Credits	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Debt	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Credits	Absolute VaR	50%	83%	143%	124%	-3.91%	-3.53%	-3.76%
Robeco Emerging Lux-o-rente Local Currency	Absolute VaR	150%	15%	105%	76%	-8.76%	-6.38%	-7.43%
Robeco Quant High Yield Fund	Absolute VaR	100%	150%	299%	212%	-5.21%	-1.55%	-3.55%

## Regional Bond sub-funds

Robeco Euro Government Bonds	Absolute VaR	50%	12%	42%	21%	-2.73%	-2.20%	-2.35%
Robeco Euro Credit Bonds	Absolute VaR	75%	36%	69%	57%	-2.27%	-1.56%	-1.84%
Robeco All Strategy Euro Bonds	Absolute VaR	100%	23%	64%	46%	-2.09%	-1.73%	-1.84%
Robeco European High Yield Bonds	Absolute VaR	50%	45%	84%	63%	-2.19%	-1.32%	-1.83%
Robeco Euro Sustainable Credits	Absolute VaR	50%	23%	48%	32%	-1.97%	-1.50%	-1.73%
Robeco Financial Institutions Bonds	Absolute VaR	50%	26%	68%	40%	-3.34%	-2.31%	-2.78%
Robeco Covered Bonds	Absolute VaR	50%	20%	32%	26%	-1.64%	-1.15%	-1.34%
Robeco Investment Grade Corporate Bonds	Absolute VaR	25%	5%	35%	22%	-2.16%	-1.56%	-1.88%

## Asset Allocation sub-funds

Robeco GTAA Fund	Absolute VaR	325%	267%	673%	478%	-17.69%	-6.79%	-11.88%
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The VaR used is based on daily data using Parametric Modeling (using 3 years exponentially weighted data with a 0.995 decay factor). The interval is scaled up to a monthly (22 days) VaR and 99% confidence interval is applied.

## Joint interest of directors

At 1 January 2014 and at 31 December 2014 the members of the Board of Directors held the following interests in investments of the Company.

### Joint interest of directors

At 1 January 2014	Number
Robeco Indian Equities (Mauritius) Ltd	3*
At 31 December 2014	Number
Robeco Indian Equities (Mauritius) Ltd	3*

\*Concerns a membership of the board of directors.



# Financial statements

## Statement of net assets

In EUR x thousand		Robeco Capital Growth Funds Combined		Robeco BP Global Premium Equities		Robeco Global Conservative Equities		Robeco Global Stars Equities	
	Notes	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value	11	30,920,575	24,282,415	748,094	137,363	394,022	260,314	146,498	218,227
Deposits and other cash	3,5,9	750,207	897,039	25,854	6,023	2,864	6,641	728	2,212
Unrealized gains on forward exchange transactions	4	17,810	27,543	–	–	–	–	314	91
Unrealized gains on financial futures	5	6,194	6,384	–	–	–	121	–	–
Unrealized gains on interest rate swaps	6	20,981	8,626	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	50	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	67,612	53,438	–	–	–	–	–	–
Other assets	9	799,400	413,029	20,295	3,676	3,140	999	372	512
<b>Total assets</b>		<b>32,582,829</b>	<b>25,688,474</b>	<b>794,243</b>	<b>147,062</b>	<b>400,026</b>	<b>268,075</b>	<b>147,912</b>	<b>221,042</b>
Bank overdrafts	10	85,545	65,959	–	228	–	228	–	–
Unrealized losses on forward exchange transactions	4	69,059	9,353	–	–	–	–	107	220
Unrealized losses on financial futures	5	6,911	785	–	–	10	–	–	–
Unrealized losses on interest rate swaps	6	43,219	16,509	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	3,824	1,251	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	16,338	44,126	–	–	–	–	–	–
Written options at market value	3	19,104	3,205	–	–	–	–	–	–
Other liabilities		509,595	221,930	20,015	4,080	373	649	213	250
<b>Total liabilities</b>		<b>753,595</b>	<b>363,118</b>	<b>20,015</b>	<b>4,308</b>	<b>383</b>	<b>877</b>	<b>320</b>	<b>470</b>
<b>Total net assets</b>		<b>31,829,234</b>	<b>25,325,356</b>	<b>774,228</b>	<b>142,754</b>	<b>399,643</b>	<b>267,198</b>	<b>147,592</b>	<b>220,572</b>
Net asset value per B EUR share				139.06	122.82	138.91	118.08	–	–
Net asset value per C EUR share				124.19	109.01	121.09	102.42	–	–
Net asset value per D EUR share				203.72	172.82	156.73	127.97	209.45	179.55
Net asset value per F EUR share				–	–	–	–	127.98	109.03
Net asset value per I EUR share				118.22	–	159.16	129.29	–	–
Net asset value per Z EUR share				–	–	151.15	122.00	160.58	135.72
Net asset value per ZB AUD share				114.17 <sup>1</sup>	–	–	–	–	–
Net asset value per D USD share				118.75 <sup>2</sup>	114.73 <sup>2</sup>	124.61 <sup>2</sup>	115.86 <sup>2</sup>	–	–
Net asset value per E USD share				102.64 <sup>2</sup>	–	–	–	–	–
Net asset value per F USD share				103.08 <sup>2</sup>	–	–	–	–	–
Net asset value per I USD share				103.76 <sup>2</sup>	–	147.07 <sup>2</sup>	136.05 <sup>2</sup>	–	–
Net asset value per Z USD share				–	–	114.93 <sup>2</sup>	–	–	–

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> This class of shares is denominated in Australian-dollars (AUD). The reference currency of the sub-fund is the euro (EUR).

<sup>2</sup> This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

## Statement of net assets

In EUR x thousand

	Notes	Robeco Emerging Stars		Robeco Emerging Markets		Robeco Active Quant Emerging		Robeco Momentum	
		Equities		Equities		Markets Equities		Equities	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value	11	716,808	645,555	949,086	1,284,897	496,519	592,738	94,291	3,724
Deposits and other cash	3,5,9	7,369	6,580	6,299	15,921	1,445	2,653	415	68
Unrealized gains on forward exchange transactions	4	–	–	–	–	–	–	–	–
Unrealized gains on financial futures	5	–	–	–	335	9	66	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets	9	8,548	3,635	7,235	8,058	11,987	6,562	114	5
<b>Total assets</b>		<b>732,725</b>	<b>655,770</b>	<b>962,620</b>	<b>1,309,211</b>	<b>509,960</b>	<b>602,019</b>	<b>94,820</b>	<b>3,797</b>
Bank overdrafts	10	–	–	12,381	175	687	1,427	–	15
Unrealized losses on forward exchange transactions	4	–	–	–	–	–	–	–	–
Unrealized losses on financial futures	5	–	–	783	–	–	–	–	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		12,504	7,691	5,630	12,325	11,197	3,829	5	45
<b>Total liabilities</b>		<b>12,504</b>	<b>7,691</b>	<b>18,794</b>	<b>12,500</b>	<b>11,884</b>	<b>5,256</b>	<b>5</b>	<b>60</b>
<b>Total net assets</b>		<b>720,221</b>	<b>648,079</b>	<b>943,826</b>	<b>1,296,711</b>	<b>498,076</b>	<b>596,763</b>	<b>94,815</b>	<b>3,737</b>
Net asset value per D EUR share		174.44	155.70	145.25	130.76	139.94	126.70	102.91	–
Net asset value per DL EUR share		119.81	107.22	–	–	–	–	–	–
Net asset value per E EUR share		100.34	–	99.11	–	97.52	91.71	–	–
Net asset value per F EUR share		120.61	106.92	109.98	98.33	115.62	104.04	119.51	–
Net asset value per G EUR share		–	–	–	–	109.59	102.46	–	–
Net asset value per I EUR share		124.25	110.10	258.41	230.86	146.30	131.62	144.34	124.54
Net asset value per M EUR share		–	–	108.11	97.83	–	–	–	–
Net asset value per Z EUR share		123.66	108.57	–	–	114.41	102.13	115.30	–
Net asset value per D USD share		99.78 <sup>1</sup>	101.33 <sup>1</sup>	132.17 <sup>1</sup>	135.52 <sup>1</sup>	99.81 <sup>1</sup>	102.91 <sup>1</sup>	–	–
Net asset value per DL USD share		–	–	–	–	94.47 <sup>1</sup>	97.90 <sup>1</sup>	–	–
Net asset value per F USD share		–	–	99.67 <sup>1</sup>	101.48 <sup>1</sup>	–	–	–	–
Net asset value per I USD share		103.83 <sup>1</sup>	–	100.20 <sup>1</sup>	101.94 <sup>1</sup>	100.76 <sup>1</sup>	103.24 <sup>1</sup>	–	–
Net asset value per J USD share		–	–	103.17 <sup>1</sup>	104.96 <sup>1</sup>	–	–	–	–
Net asset value per KE USD share		88.95 <sup>1</sup>	–	–	–	–	–	–	–
Net asset value per M USD share		–	–	–	–	94.06 <sup>1</sup>	97.71 <sup>1</sup>	–	–
Net asset value per ML USD share		109.04 <sup>1</sup>	–	–	–	–	–	–	–

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

## Statement of net assets

In EUR x thousand

	Notes	RobecoSAM		Robeco		Robeco		Robeco	
		Quant Sustainable Global		Quant Emerging Markets		Emerging Conservative		Emerging Markets Smaller	
		Equities		Equities <sup>1</sup>		Equities <sup>1</sup>		Companies <sup>1</sup>	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value	11	73,708	5,147	112,701	192,667	2,903,682	1,869,583	68,637	45,637
Deposits and other cash	3,5,9	151	45	895	614	30,793	29,916	266	112
Unrealized gains on forward exchange transactions	4	32	1	–	–	–	–	–	–
Unrealized gains on financial futures	5	–	–	4	28	5	558	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets	9	4,024	6	308	791	24,405	25,210	2,824	136
<b>Total assets</b>		<b>77,915</b>	<b>5,199</b>	<b>113,908</b>	<b>194,100</b>	<b>2,958,885</b>	<b>1,925,267</b>	<b>71,727</b>	<b>45,885</b>
Bank overdrafts	10		36		15	789	1,113	27	39
Unrealized losses on forward exchange transactions	4	32	1	–	–	–	–	–	–
Unrealized losses on financial futures	5	–	–	–	–	–	–	–	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		4,213	–	88	305	9,437	16,260	2,896	77
<b>Total liabilities</b>		<b>4,245</b>	<b>37</b>	<b>88</b>	<b>320</b>	<b>10,226</b>	<b>17,373</b>	<b>2,923</b>	<b>116</b>
<b>Total net assets</b>		<b>73,670</b>	<b>5,162</b>	<b>113,820</b>	<b>193,780</b>	<b>2,948,659</b>	<b>1,907,894</b>	<b>68,804</b>	<b>45,769</b>
Net asset value per B EUR share		–	–	–	–	112.65 <sup>2</sup>	103.26 <sup>2</sup>	–	–
Net asset value per C EUR share		–	–	–	–	104.80 <sup>2</sup>	95.48 <sup>2</sup>	–	–
Net asset value per D EUR share		55.87	–	–	–	137.67 <sup>2</sup>	119.94 <sup>2</sup>	120.61 <sup>2</sup>	103.97 <sup>2</sup>
Net asset value per F EUR share		116.48	–	–	–	112.04 <sup>2</sup>	97.01 <sup>2</sup>	122.02 <sup>2</sup>	104.23 <sup>2</sup>
Net asset value per I EUR share		118.14	–	112.20 <sup>2</sup>	101.06 <sup>2</sup>	140.78 <sup>2</sup>	121.86 <sup>2</sup>	–	–
Net asset value per Z EUR share		123.53	103.23	108.35 <sup>2</sup>	96.93 <sup>2</sup>	126.46 <sup>2</sup>	108.63 <sup>2</sup>	–	–
Net asset value per IH EUR share		99.08	–	–	–	–	–	–	–
Net asset value per Z AUD share		–	–	–	–	117.46 <sup>3</sup>	105.10 <sup>3</sup>	–	–
Net asset value per D GBP share		–	–	–	–	104.12 <sup>4</sup>	–	–	–
Net asset value per E GBP share		–	–	–	–	104.12 <sup>4</sup>	–	–	–
Net asset value per F GBP share		–	–	–	–	104.14 <sup>4</sup>	–	–	–
Net asset value per G GBP share		–	–	–	–	104.14 <sup>4</sup>	–	–	–
Net asset value per I GBP share		–	–	–	–	103.94 <sup>4</sup>	96.50 <sup>4</sup>	–	–
Net asset value per B USD share		–	–	–	–	97.77	99.56	–	–
Net asset value per C USD share		–	–	–	–	97.01	100.66	–	–
Net asset value per D USD share		–	–	–	–	105.94	105.11	111.36	109.27
Net asset value per E USD share		–	–	–	–	103.76	–	–	–
Net asset value per F USD share		–	–	–	–	103.78	–	–	–
Net asset value per G USD share		–	–	–	–	103.78	–	–	–
Net asset value per I USD share		–	–	99.11	101.66	112.44	110.83	113.51	110.35
Net asset value per M USD share		–	–	–	–	99.16	99.13	97.00	–
Net asset value per Z USD share		–	–	–	–	–	–	115.81	111.49

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> In USD x thousand.

<sup>2</sup> This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

<sup>3</sup> This class of shares is denominated in Australian dollar pound (AUD). The reference currency of the sub-fund is the US-dollars (USD).

<sup>4</sup> This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the US-dollars (USD).

## Statement of net assets

In EUR x thousand

	Notes	Robeco Quant Value Equities		Robeco Active Quant Emerging Large Cap Equities <sup>1</sup>		Robeco Asia-Pacific Equities		RobecoSAM Sustainable European Equities	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value	11	91,046	3,113	4,260	–	838,832	891,072	469,544	470,756
Deposits and other cash	3,5,9	227	15	14	–	14,430	24,448	5,971	6,118
Unrealized gains on forward exchange transactions	4	–	–	–	–	26	390	195	414
Unrealized gains on financial futures	5	–	–	–	–	44	610	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets	9	432	5	8	–	24,196	4,324	4,194	1,617
<b>Total assets</b>		<b>91,705</b>	<b>3,133</b>	<b>4,282</b>	<b>–</b>	<b>877,528</b>	<b>920,844</b>	<b>479,904</b>	<b>478,905</b>
Bank overdrafts	10	287	12	7	–	10,337	–	–	–
Unrealized losses on forward exchange transactions	4	–	–	–	–	185	111	18	–
Unrealized losses on financial futures	5	–	–	–	–	69	–	–	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		8	1	2	–	9,254	4,666	3,309	2,062
<b>Total liabilities</b>		<b>295</b>	<b>13</b>	<b>9</b>	<b>–</b>	<b>19,845</b>	<b>4,777</b>	<b>3,327</b>	<b>2,062</b>
<b>Total net assets</b>		<b>91,410</b>	<b>3,120</b>	<b>4,273</b>	<b>–</b>	<b>857,683</b>	<b>916,067</b>	<b>476,577</b>	<b>476,843</b>
<b>Net asset value per D EUR share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>121.93</b>	<b>106.77</b>	<b>43.99</b>	<b>41.36</b>
<b>Net asset value per E EUR share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>98.49</b>	<b>–</b>
<b>Net asset value per F EUR share</b>		<b>123.50</b>	<b>104.00</b>	<b>–</b>	<b>–</b>	<b>127.64</b>	<b>110.96</b>	<b>116.90</b>	<b>109.24</b>
<b>Net asset value per I EUR share</b>		<b>123.84</b>	<b>104.00</b>	<b>102.88<sup>2</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>163.80</b>	<b>153.01</b>
<b>Net asset value per Z EUR share</b>		<b>113.90</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>137.25</b>	<b>118.22</b>	<b>–</b>	<b>–</b>
<b>Net asset value per D USD share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>149.01<sup>3</sup></b>	<b>148.60<sup>3</sup></b>	<b>–</b>	<b>–</b>
<b>Net asset value per I USD share</b>		<b>–</b>	<b>–</b>	<b>100.20</b>	<b>–</b>	<b>116.30<sup>3</sup></b>	<b>115.09<sup>3</sup></b>	<b>–</b>	<b>–</b>
<b>Net asset value per M USD share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>100.92<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> In USD x thousand.

<sup>2</sup> This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

<sup>3</sup> This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

## Statement of net assets

In EUR x thousand

	Notes	Robeco European Conservative		Robeco US Conservative		Robeco US Premium		Robeco Chinese	
		Equities		Equities <sup>1</sup>		Equities <sup>1</sup>		Equities	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value	11	971,597	313,572	53,480	–	7,147,440	7,930,576	961,019	791,176
Deposits and other cash	3,5,9	23,692	557	152	–	187,328	303,676	11,827	11,194
Unrealized gains on open forward exchange transactions	4	17	30	–	–	1,830	25,299	–	–
Unrealized gains on financial futures	5	–	–	–	–	–	–	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets	9	17,450	2,476	224	–	57,201	60,088	6,384	6,532
<b>Total assets</b>		<b>1,012,756</b>	<b>316,635</b>	<b>53,856</b>	<b>–</b>	<b>7,393,799</b>	<b>8,319,639</b>	<b>979,230</b>	<b>808,902</b>
Bank overdrafts	10	–	–	–	–	–	19,168	–	–
Unrealized losses on open forward exchange transactions	4	248	164	–	–	35,922	282	–	–
Unrealized losses on financial futures	5	20	–	–	–	–	–	–	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	23,117	4,417	–	–
Other liabilities		30,973	880	38	–	41,032	70,530	13,511	7,635
<b>Total liabilities</b>		<b>31,241</b>	<b>1,044</b>	<b>38</b>	<b>–</b>	<b>100,071</b>	<b>94,397</b>	<b>13,511</b>	<b>7,635</b>
<b>Total net assets</b>		<b>981,515</b>	<b>315,591</b>	<b>53,818</b>	<b>–</b>	<b>7,293,728</b>	<b>8,225,242</b>	<b>965,719</b>	<b>801,267</b>
<b>Net asset value per B EUR share</b>		<b>101.79</b>	<b>94.55</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset value per C EUR share</b>		<b>128.77</b>	<b>119.06</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset value per D EUR share</b>		<b>150.79</b>	<b>134.55</b>	<b>125.64<sup>2</sup></b>	<b>–</b>	<b>278.62<sup>2</sup></b>	<b>220.98<sup>2</sup></b>	<b>73.24</b>	<b>60.46</b>
<b>Net asset value per E EUR share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>107.21</b>	<b>–</b>
<b>Net asset value per F EUR share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>164.93<sup>2</sup></b>	<b>129.85<sup>2</sup></b>	<b>131.00</b>	<b>107.34</b>
<b>Net asset value per I EUR share</b>		<b>141.38</b>	<b>125.48</b>	<b>126.19<sup>2</sup></b>	<b>–</b>	<b>244.06<sup>2</sup></b>	<b>191.88<sup>2</sup></b>	<b>–</b>	<b>–</b>
<b>Net asset value per M EUR share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset value per Z EUR share</b>		<b>153.30</b>	<b>135.20</b>	<b>–</b>	<b>–</b>	<b>168.46<sup>2</sup></b>	<b>131.42<sup>2</sup></b>	<b>–</b>	<b>–</b>
<b>Net asset value per DH EUR share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>181.77<sup>2</sup></b>	<b>163.88<sup>2</sup></b>	<b>–</b>	<b>–</b>
<b>Net asset value per FH EUR share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>154.43<sup>2</sup></b>	<b>138.21<sup>2</sup></b>	<b>–</b>	<b>–</b>
<b>Net asset value per IH EUR share</b>		<b>141.45</b>	<b>127.23</b>	<b>–</b>	<b>–</b>	<b>196.75<sup>2</sup></b>	<b>175.87<sup>2</sup></b>	<b>–</b>	<b>–</b>
<b>Net asset value per KH EUR share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>122.18<sup>2</sup></b>	<b>109.17<sup>2</sup></b>	<b>–</b>	<b>–</b>
<b>Net asset value per MH EUR share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>171.47<sup>2</sup></b>	<b>155.36<sup>2</sup></b>	<b>–</b>	<b>–</b>
<b>Net asset value per KH CHF share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>121.99<sup>3</sup></b>	<b>109.15<sup>3</sup></b>	<b>–</b>	<b>–</b>
<b>Net asset value per IE GBP share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>219.44<sup>4</sup></b>	<b>192.39<sup>4</sup></b>	<b>–</b>	<b>–</b>
<b>Net asset value per EH GBP share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>198.07<sup>4</sup></b>	<b>185.34<sup>4</sup></b>	<b>–</b>	<b>–</b>
<b>Net asset value per GH GBP share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>147.39<sup>4</sup></b>	<b>136.93<sup>4</sup></b>	<b>–</b>	<b>–</b>
<b>Net asset value per B USD share</b>		<b>92.08<sup>5</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset value per D USD share</b>		<b>117.16<sup>5</sup></b>	<b>119.04<sup>5</sup></b>	<b>–</b>	<b>–</b>	<b>203.24</b>	<b>183.55</b>	<b>142.70<sup>5</sup></b>	<b>134.14<sup>5</sup></b>
<b>Net asset value per F USD share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>163.49</b>	<b>146.56</b>	<b>–</b>	<b>–</b>
<b>Net asset value per G USD share</b>		<b>–</b>	<b>–</b>	<b>104.10</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset value per I USD share</b>		<b>96.28<sup>5</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>220.44</b>	<b>197.34</b>	<b>127.68<sup>5</sup></b>	<b>119.10<sup>5</sup></b>
<b>Net asset value per K USD share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>122.08</b>	<b>109.30</b>	<b>–</b>	<b>–</b>
<b>Net asset value per M USD share</b>		<b>101.05<sup>5</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>183.32</b>	<b>166.40</b>	<b>108.46<sup>5</sup></b>	<b>–</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> In USD x thousand.

<sup>2</sup> This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

<sup>3</sup> This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the US-dollars (USD).

<sup>4</sup> This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the US-dollars (USD).

<sup>5</sup> This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

## Statement of net assets

In EUR x thousand									
		Robeco Indian Equities		Robeco Asian Stars Equities <sup>1</sup>		Robeco US Large Cap Equities <sup>1</sup>		Robeco US Select Opportunities Equities <sup>1</sup>	
	Notes	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value	11	27,911	14,577	227,589	90,121	3,348,558	2,106,983	1,843,163	992,645
Deposits and other cash	3,5,9	1,284	408	4,987	3,589	106,032	50,470	32,657	18,102
Unrealized gains on open forward exchange transactions	4	–	–	–	–	–	1,959	57	413
Unrealized gains on financial futures	5	–	–	–	–	–	–	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets	9	286	52	923	9,107	18,892	12,301	13,455	35,148
<b>Total assets</b>		<b>29,481</b>	<b>15,037</b>	<b>233,499</b>	<b>102,817</b>	<b>3,473,482</b>	<b>2,171,713</b>	<b>1,889,332</b>	<b>1,046,308</b>
Bank overdrafts	10	–	–	–	1,128	–	–	62	–
Unrealized losses on open forward exchange transactions	4	–	–	–	–	4,378	4	1,477	2
Unrealized losses on financial futures	5	–	–	–	–	–	–	–	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		314	38	326	8,606	18,804	9,346	3,690	35,255
<b>Total liabilities</b>		<b>314</b>	<b>38</b>	<b>326</b>	<b>9,734</b>	<b>23,182</b>	<b>9,350</b>	<b>5,229</b>	<b>35,257</b>
<b>Total net assets</b>		<b>29,167</b>	<b>14,999</b>	<b>233,173</b>	<b>93,083</b>	<b>3,450,300</b>	<b>2,162,363</b>	<b>1,884,103</b>	<b>1,011,051</b>
Net asset value per D EUR share		126.57	84.35	149.94 <sup>2</sup>	127.92 <sup>2</sup>	224.40 <sup>2</sup>	180.28 <sup>2</sup>	140.02 <sup>2</sup>	109.82 <sup>2</sup>
Net asset value per E EUR share		106.64	–	101.48 <sup>2</sup>	–	103.11 <sup>2</sup>	–	–	–
Net asset value per F EUR share		164.36	108.71	124.89 <sup>2</sup>	105.74 <sup>2</sup>	134.51 <sup>2</sup>	107.39 <sup>2</sup>	–	–
Net asset value per I EUR share		130.17	86.05	–	–	136.79 <sup>2</sup>	109.18 <sup>2</sup>	141.57 <sup>2</sup>	110.04 <sup>2</sup>
Net asset value per K EUR share		–	–	123.94 <sup>2</sup>	–	–	–	–	–
Net asset value per M EUR share		–	–	–	–	–	101.53 <sup>2</sup>	–	101.72 <sup>2</sup>
Net asset value per Z EUR share		–	–	123.73 <sup>2</sup>	103.79 <sup>2</sup>	–	–	–	–
Net asset value per DH EUR share		–	–	–	–	52.38 <sup>2</sup>	47.93 <sup>2</sup>	190.63 <sup>2</sup>	170.06 <sup>2</sup>
Net asset value per FH EUR share		–	–	–	–	120.28 <sup>2</sup>	109.29 <sup>2</sup>	123.28 <sup>2</sup>	109.22 <sup>2</sup>
Net asset value per IH EUR share		–	–	–	–	121.45 <sup>2</sup>	110.26 <sup>2</sup>	124.33 <sup>2</sup>	109.97 <sup>2</sup>
Net asset value per F GBP share		–	–	–	–	136.39 <sup>3</sup>	116.75 <sup>3</sup>	–	–
Net asset value per IE GBP share		–	–	–	–	173.77 <sup>3</sup>	154.72 <sup>3</sup>	–	–
Net asset value per D USD share		118.23 <sup>4</sup>	89.70 <sup>4</sup>	112.46	–	163.47	149.55	193.42	172.72
Net asset value per DL USD share		–	–	103.03	100.33	–	–	–	–
Net asset value per E USD share		–	–	–	–	115.84	110.25	119.62	111.07
Net asset value per F USD share		–	–	–	–	139.42	126.77	127.37	112.89
Net asset value per G USD share		–	–	–	–	108.41	–	–	–
Net asset value per I USD share		141.95 <sup>4</sup>	106.86 <sup>4</sup>	96.09	–	197.28	179.25	199.13	176.26
Net asset value per IE USD share		–	–	–	–	116.85	110.44	124.64	114.68
Net asset value per IL USD share		–	–	118.41	114.36	–	–	–	–
Net asset value per M USD share		103.01 <sup>4</sup>	–	–	–	131.68	121.37	137.44	123.34
Net asset value per ML USD share		–	–	99.81	–	–	–	–	–
Net asset value per Z USD share		–	–	115.34	110.19	–	–	–	–

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> In USD x thousand.

<sup>2</sup> This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

<sup>3</sup> This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the US-dollars (USD).

<sup>4</sup> This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

## Statement of net assets

In EUR x thousand

	Notes	Robeco New World Financial		Robeco Property		Robeco Global Consumer Trends		RobecoSAM Sustainable Agribusiness	
		Equities		Equities		Equities		Equities	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value	11	152,751	120,887	291,391	277,698	1,004,053	951,558	124,959	46,381
Deposits and other cash	3,5,9	2,248	1,688	2,211	4,801	11,619	39,194	6,221	1,613
Unrealized gains on open forward exchange transactions	4	368	72	238	234	–	–	–	–
Unrealized gains on financial futures	5	–	–	–	–	–	–	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets	9	2,634	766	2,928	3,087	17,305	11,095	1,489	131
<b>Total assets</b>		<b>158,001</b>	<b>123,413</b>	<b>296,768</b>	<b>285,820</b>	<b>1,032,977</b>	<b>1,001,847</b>	<b>132,669</b>	<b>48,125</b>
Bank overdrafts	10	–	30	–	119	1,128	807	–	–
Unrealized losses on open forward exchange transactions	4	76	162	832	207	–	–	–	–
Unrealized losses on financial futures	5	–	–	–	–	–	–	–	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		2,458	486	1,408	2,252	9,048	8,043	1,796	203
<b>Total liabilities</b>		<b>2,534</b>	<b>678</b>	<b>2,240</b>	<b>2,578</b>	<b>10,176</b>	<b>8,850</b>	<b>1,796</b>	<b>203</b>
<b>Total net assets</b>		<b>155,467</b>	<b>122,735</b>	<b>294,528</b>	<b>283,242</b>	<b>1,022,801</b>	<b>992,997</b>	<b>130,873</b>	<b>47,922</b>
<b>Net asset value per B EUR share</b>		–	–	16.42	13.45	–	–	–	–
<b>Net asset value per C EUR share</b>		–	–	121.45	98.78	–	–	–	–
<b>Net asset value per D EUR share</b>		50.29	44.32	134.16	104.50	135.70	119.62	141.99	123.63
<b>Net asset value per E EUR share</b>		–	–	–	–	103.30	–	–	–
<b>Net asset value per F EUR share</b>		164.79	144.18	127.30	98.43	149.78	131.05	123.37	106.63
<b>Net asset value per I EUR share</b>		–	–	137.51	106.28	192.00	167.94	148.49	128.28
<b>Net asset value per M EUR share</b>		–	–	–	–	184.05	163.06	–	–
<b>Net asset value per Z EUR share</b>		–	–	128.73	98.63	285.20	247.26	–	–
<b>Net asset value per IH EUR share</b>		–	–	127.30	107.24	–	–	–	–
<b>Net asset value per B USD share</b>		–	–	–	–	109.52	114.55	–	–
<b>Net asset value per D USD share</b>		97.65 <sup>1</sup>	–	103.96 <sup>1</sup>	–	166.12 <sup>1</sup>	166.76 <sup>1</sup>	110.74 <sup>1</sup>	109.82 <sup>1</sup>
<b>Net asset value per F USD share</b>		97.22 <sup>1</sup>	–	–	–	–	–	–	–
<b>Net asset value per I USD share</b>		105.25 <sup>1</sup>	–	104.11 <sup>1</sup>	–	122.47 <sup>1</sup>	121.99 <sup>1</sup>	–	–
<b>Net asset value per M USD share</b>		103.27 <sup>1</sup>	–	134.76 <sup>1</sup>	120.14 <sup>1</sup>	155.98 <sup>1</sup>	157.38 <sup>1</sup>	–	–

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup>This class of shares is denominated in US dollars (USD). The reference currency of the sub-fund is the euro (EUR).

## Statement of net assets

In EUR x thousand

	Notes	Robeco Global Growth Trends		Robeco High Yield		Robeco Emerging		Robeco Emerging	
		Equities		Bonds		Credits <sup>1</sup>		Debt <sup>1</sup>	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value	11	35,961	45,013	3,482,123	3,658,215	48,507	–	73,357	123,835
Deposits and other cash	3,5,9	812	548	223,138	325,205	2,281	–	2,833	4,954
Unrealized gains on open forward exchange transactions	4	11	40	12,818	5,028	90	–	84	907
Unrealized gains on financial futures	5	–	–	–	–	–	–	13	359
Unrealized gains on interest rate swaps	6	–	–	1,856	4,542	–	–	28	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	63,407	50,927	3	–	6	40
Other assets	9	134	740	378,173	156,829	665	–	8,505	3,580
<b>Total assets</b>		<b>36,918</b>	<b>46,341</b>	<b>4,161,515</b>	<b>4,200,746</b>	<b>51,546</b>	<b>–</b>	<b>84,826</b>	<b>133,675</b>
Bank overdrafts	10	–	4	49,139	43,023	–	–	31	712
Unrealized losses on open forward exchange transactions	4	25	–	29,870	7,341	7	–	775	318
Unrealized losses on financial futures	5	–	–	–	–	112	–	134	40
Unrealized losses on interest rate swaps	6	–	–	37,800	11,315	–	–	–	190
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	12,843	39,793	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		323	773	230,828	49,507	12	–	7,434	1,717
<b>Total liabilities</b>		<b>348</b>	<b>777</b>	<b>360,480</b>	<b>150,979</b>	<b>131</b>	<b>–</b>	<b>8,374</b>	<b>2,977</b>
<b>Total net assets</b>		<b>36,570</b>	<b>45,564</b>	<b>3,801,035</b>	<b>4,049,767</b>	<b>51,415</b>	<b>–</b>	<b>76,452</b>	<b>130,698</b>
<b>Net asset value per D EUR share</b>		<b>115.14</b>	<b>102.30</b>	–	–	–	–	<b>88.55<sup>2</sup></b>	<b>94.58<sup>2</sup></b>
<b>Net asset value per F EUR share</b>		<b>115.81</b>	<b>102.37</b>	–	–	–	–	<b>94.09<sup>2</sup></b>	–
<b>Net asset value per I EUR share</b>		–	<b>102.38</b>	–	–	–	–	–	–
<b>Net asset value per BH EUR share</b>		–	–	<b>24.63</b>	<b>25.42</b>	–	–	–	–
<b>Net asset value per CH EUR share</b>		–	–	<b>96.91</b>	<b>99.52</b>	–	–	–	–
<b>Net asset value per DH EUR share</b>		–	–	<b>123.05</b>	<b>119.56</b>	–	–	–	–
<b>Net asset value per EH EUR share</b>		–	–	<b>103.58</b>	<b>106.77</b>	–	–	–	–
<b>Net asset value per FH EUR share</b>		–	–	<b>119.81</b>	<b>115.80</b>	<b>99.25<sup>2</sup></b>	–	–	–
<b>Net asset value per GH EUR share</b>		–	–	<b>101.00</b>	<b>103.48</b>	–	–	–	–
<b>Net asset value per IEH EUR share</b>		–	–	<b>104.58</b>	<b>107.14</b>	–	–	–	–
<b>Net asset value per IH EUR share</b>		–	–	<b>185.77</b>	<b>179.37</b>	–	–	–	–
<b>Net asset value per ZH EUR share</b>		–	–	<b>172.13</b>	<b>165.26</b>	–	–	–	–
<b>Net asset value per BxH AUD share</b>		–	–	<b>97.20<sup>3</sup></b>	–	–	–	–	–
<b>Net asset value per IH AUD share</b>		–	–	–	<b>107.48<sup>3</sup></b>	–	–	–	–
<b>Net asset value per DH CHF share</b>		–	–	<b>121.04<sup>4</sup></b>	<b>117.88<sup>4</sup></b>	–	–	–	–
<b>Net asset value per IH CHF share</b>		–	–	<b>115.02<sup>4</sup></b>	<b>111.25<sup>4</sup></b>	–	–	–	–
<b>Net asset value per BxH RMB share</b>		–	–	<b>98.12<sup>6</sup></b>	–	–	–	–	–
<b>Net asset value per D USD share</b>		<b>105.88<sup>7</sup></b>	–	–	–	–	–	–	–
<b>Net asset value per I USD share</b>		–	–	<b>102.18<sup>7</sup></b>	<b>100.85<sup>7</sup></b>	–	–	<b>91.63</b>	<b>97.24</b>
<b>Net asset value per Z USD share</b>		–	–	–	–	<b>100.34</b>	–	<b>89.72</b>	<b>94.47</b>
<b>Net asset value per BxH USD share</b>		–	–	<b>98.84<sup>7</sup></b>	<b>101.86<sup>7</sup></b>	–	–	–	–
<b>Net asset value per DH USD share</b>		–	–	<b>127.66<sup>7</sup></b>	<b>123.77<sup>7</sup></b>	<b>98.35</b>	–	–	–
<b>Net asset value per IEH USD share</b>		–	–	<b>109.61<sup>7</sup></b>	<b>112.15<sup>7</sup></b>	–	–	–	–



## Statement of net assets

In EUR x thousand

	Notes	Robeco Global Growth Trends Equities		Robeco High Yield Bonds		Robeco Emerging Credits <sup>1</sup>		Robeco Emerging Debt <sup>1</sup>	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Net asset value per IExH USD share		–	–	97.41 <sup>7</sup>	–	–	–	–	–
Net asset value per IH USD share		–	–	217.53 <sup>7</sup>	209.64 <sup>7</sup>	–	–	–	–
Net asset value per MH USD share		–	–	107.57 <sup>7</sup>	104.57 <sup>7</sup>	–	–	–	–
Net asset value per ODH EUR share		–	–	126.50	126.83	–	–	–	–
Net asset value per OEH EUR share		–	–	102.67	109.37	–	–	–	–
Net asset value per OFH EUR share		–	–	117.53	117.23	–	–	–	–
Net asset value per OIH EUR share		–	–	123.79	123.42	–	–	–	–
Net asset value per OBxH AUD share		–	–	96.27 <sup>3</sup>	–	–	–	–	–
Net asset value per OIH CHF share		–	–	101.83 <sup>4</sup>	101.70 <sup>4</sup>	–	–	–	–
Net asset value per OCH GBP share		–	–	94.76 <sup>5</sup>	–	–	–	–	–
Net asset value per OBxH RMB share		–	–	97.36 <sup>6</sup>	–	–	–	–	–
Net asset value per OBxH USD share		–	–	95.33 <sup>7</sup>	–	–	–	–	–
Net asset value per ODH USD share		–	–	118.48 <sup>7</sup>	118.58 <sup>7</sup>	–	–	–	–
Net asset value per OIEH USD share		–	–	97.81 <sup>7</sup>	103.44 <sup>7</sup>	–	–	–	–
Net asset value per OIH USD share		–	–	122.19 <sup>7</sup>	121.60 <sup>7</sup>	–	–	–	–
Net asset value per OMH USD share		–	–	105.30 <sup>7</sup>	105.74 <sup>7</sup>	–	–	–	–

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> In USD x thousand.

<sup>2</sup> This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

<sup>3</sup> This class of shares is denominated in Australian dollar (AUD). The reference currency of the sub-fund is the euro (EUR).

<sup>4</sup> This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the euro (EUR).

<sup>5</sup> This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the euro (EUR).

<sup>6</sup> This class of shares is denominated in Chinese Renminbi (RMB). The reference currency of the sub-fund is the euro (EUR).

<sup>7</sup> This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

## Statement of net assets

In EUR x thousand		Robeco		Robeco		Robeco		Robeco	
		Global		Emerging Lux-o-rente		Quant High		Euro Government	
		Credits		Local Currency <sup>1</sup>		Yield Fund		Bonds	
	Notes	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value	11	64,572	–	28,589	20,824	29,460	–	1,594,572	718,624
Deposits and other cash	3,5,9	1,092	–	1,229	608	1,593	–	6,913	20,068
Unrealized gains on open forward exchange transactions	4	336	–	11	14	137	–	–	–
Unrealized gains on financial futures	5	226	–	9	–	8	–	837	48
Unrealized gains on interest rate swaps	6	–	–	66	11	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	50	–
Unrealized gains on credit default swaps	8	51	–	–	–	3,011	–	–	–
Other assets	9	9,716	–	3,137	700	336	–	54,044	15,687
<b>Total assets</b>		<b>75,993</b>	<b>–</b>	<b>33,041</b>	<b>22,157</b>	<b>34,545</b>	<b>–</b>	<b>1,656,416</b>	<b>754,427</b>
Bank overdrafts	10	–	–	51	–	2,970	–	–	–
Unrealized losses on open forward exchange transactions	4	630	–	73	5	312	–	–	–
Unrealized losses on financial futures	5	54	–	–	–	–	–	1,786	52
Unrealized losses on interest rate swaps	6	–	–	130	102	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	327	70
Unrealized losses on credit default swaps	8	224	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		8,622	–	2,431	64	141	–	27,213	1,294
<b>Total liabilities</b>		<b>9,530</b>	<b>–</b>	<b>2,685</b>	<b>171</b>	<b>3,423</b>	<b>–</b>	<b>29,326</b>	<b>1,416</b>
<b>Total net assets</b>		<b>66,463</b>	<b>–</b>	<b>30,356</b>	<b>21,986</b>	<b>31,122</b>	<b>–</b>	<b>1,627,090</b>	<b>753,011</b>
<b>Net asset value per B EUR share</b>		<b>–</b>	<b>–</b>	<b>79.43<sup>2</sup></b>	<b>78.53<sup>2</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset value per C EUR share</b>		<b>–</b>	<b>–</b>	<b>95.64<sup>2</sup></b>	<b>94.00<sup>2</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset value per D EUR share</b>		<b>–</b>	<b>–</b>	<b>87.95<sup>2</sup></b>	<b>82.63<sup>2</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset value per Z EUR share</b>		<b>–</b>	<b>–</b>	<b>97.41<sup>2</sup></b>	<b>90.29<sup>2</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset value per CH EUR share</b>		<b>101.57</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>116.18</b>	<b>106.65</b>
<b>Net asset value per DH EUR share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>152.66</b>	<b>134.84</b>
<b>Net asset value per EH EUR share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>101.27</b>	<b>–</b>	<b>112.52</b>	<b>102.27</b>
<b>Net asset value per FH EUR share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>119.36</b>	<b>105.25</b>
<b>Net asset value per IH EUR share</b>		<b>102.88</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>106.68</b>	<b>–</b>	<b>160.18</b>	<b>141.20</b>
<b>Net asset value per ZH EUR share</b>		<b>103.17</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>161.57</b>	<b>141.88</b>
<b>Net asset value per D USD share</b>		<b>–</b>	<b>–</b>	<b>81.87</b>	<b>87.60</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset value per I USD share</b>		<b>–</b>	<b>–</b>	<b>82.94</b>	<b>88.18</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset value per DH USD share</b>		<b>100.41<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset value per IH USD share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>100.95<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net asset value per IHHI EUR share</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>107.06</b>	<b>99.81</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> In USD x thousand.

<sup>2</sup> This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

<sup>3</sup> This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

## Statement of net assets

In EUR x thousand

	Notes	Robeco Euro Credit		Robeco All Strategy Euro		Robeco European		Robeco Euro Sustainable	
		Bonds		Bonds		High Yield Bonds		Credits	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value	11	488,750	372,507	1,459,639	1,289,895	131,255	235,469	189,673	105,499
Deposits and other cash	3,5,9	9,925	7,994	47,585	31,841	793	35,500	4,969	4,755
Unrealized gains on open forward exchange transactions	4	113	1	630	238	—	72	—	—
Unrealized gains on financial futures	5	51	538	3,186	2,787	—	—	88	134
Unrealized gains on interest rate swaps	6	6,479	88	10,634	1,030	254	24	1,094	111
Unrealized gains on inflation-linked swaps	7	—	—	—	—	—	—	—	—
Unrealized gains on credit default swaps	8	440	705	—	606	696	222	—	—
Other assets	9	10,014	9,391	31,389	31,098	8,513	6,078	4,000	3,511
<b>Total assets</b>		<b>515,772</b>	<b>391,224</b>	<b>1,553,063</b>	<b>1,357,495</b>	<b>141,511</b>	<b>277,365</b>	<b>199,824</b>	<b>114,010</b>
Bank overdrafts	10	4,872	—	723	937	263	—	665	—
Unrealized losses on open forward exchange transactions	4	57	4	—	57	449	464	—	—
Unrealized losses on financial futures	5	417	154	2,093	239	—	—	215	15
Unrealized losses on interest rate swaps	6	—	625	3,556	3,835	536	—	—	186
Unrealized losses on inflation-linked swaps	7	—	—	3,258	1,021	—	—	—	—
Unrealized losses on credit default swaps	8	1,769	2,055	1,408	1,039	94	1,239	—	—
Written options at market value	3	—	—	—	—	—	—	—	—
Other liabilities		577	1,118	21,143	5,081	350	2,528	166	88
<b>Total liabilities</b>		<b>7,692</b>	<b>3,956</b>	<b>32,181</b>	<b>12,209</b>	<b>1,692</b>	<b>4,231</b>	<b>1,046</b>	<b>289</b>
<b>Total net assets</b>		<b>508,080</b>	<b>387,268</b>	<b>1,520,882</b>	<b>1,345,286</b>	<b>139,819</b>	<b>273,134</b>	<b>198,778</b>	<b>113,721</b>
<b>Net asset value per D EUR share</b>		—	—	—	—	—	—	—	—
<b>Net asset value per BH EUR share</b>		103.63	101.25	103.66	97.95	—	—	102.82	100.95
<b>Net asset value per CH EUR share</b>		100.54	—	107.28	101.02	—	—	102.86	100.65
<b>Net asset value per DH EUR share</b>		134.39	125.73	89.03	80.83	183.16	175.37	125.71	117.37
<b>Net asset value per EH EUR share</b>		—	—	—	—	100.20	—	—	—
<b>Net asset value per FH EUR share</b>		109.42	102.03	112.83	102.03	109.34	104.17	109.56	101.94
<b>Net asset value per IH EUR share</b>		141.78	132.09	149.96	135.56	193.66	184.36	128.27	119.24
<b>Net asset value per ZH EUR share</b>		148.86	138.10	154.45	139.02	120.04	113.61	—	—
<b>Net asset value per DH CHF share</b>		114.45 <sup>1</sup>	107.34 <sup>1</sup>	—	—	—	—	—	—
<b>Net asset value per DHHI EUR share</b>		—	—	117.56	112.34	—	—	—	—
<b>Net asset value per FHHI EUR share</b>		—	—	105.09	—	—	—	—	—
<b>Net asset value per IHHI EUR share</b>		—	—	119.34	113.55	—	—	—	—
<b>Net asset value per OIH EUR share</b>		—	—	—	—	100.30	—	—	—
<b>Net asset value per 10DH EUR share</b>		—	—	145.72	123.62	—	—	—	—
<b>Net asset value per 40DH EUR share</b>		—	—	348.63	188.12	—	—	—	—
<b>Net asset value per 40IH EUR share</b>		—	—	246.71	132.55	—	—	—	—

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the euro (EUR).

## Statement of net assets

In EUR x thousand

	Notes	Robeco Financial Institutions		Robeco Covered		Robeco Investment Grade		Robeco GTAA	
		Bonds		Bonds		Corporate Bonds		Fund	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value	11	805,402	184,961	13,994	13,057	1,099,087	1,118,605	12,367	–
Deposits and other cash	3,5,9	2,607	2,106	160	98	12,722	19,808	7,710	19,912
Unrealized gains on forward exchange transactions	4	846	27	–	–	–	–	18	155
Unrealized gains on financial futures	5	166	140	9	6	764	351	781	562
Unrealized gains on interest rate swaps	6	3	778	11	–	16	2,045	556	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	949	–	–	–	–	–	–
Other assets	9	40,684	4,773	154	165	20,793	24,038	549	457
<b>Total assets</b>		<b>849,708</b>	<b>193,734</b>	<b>14,328</b>	<b>13,326</b>	<b>1,133,382</b>	<b>1,164,847</b>	<b>21,981</b>	<b>21,086</b>
Bank overdrafts	10	839	1,206	–	–	–	1,618	455	–
Unrealized losses on forward exchange transactions	4	800	178	–	–	–	–	187	–
Unrealized losses on financial futures	5	1,105	78	6	5	27	6	122	207
Unrealized losses on interest rate swaps	6	193	269	–	–	1,023	–	4	67
Unrealized losses on inflation-linked swaps	7	–	–	–	–	239	160	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		20,928	734	9	9	1,649	2,335	189	160
<b>Total liabilities</b>		<b>23,865</b>	<b>2,465</b>	<b>15</b>	<b>14</b>	<b>2,938</b>	<b>4,119</b>	<b>957</b>	<b>434</b>
<b>Total net assets</b>		<b>825,843</b>	<b>191,269</b>	<b>14,313</b>	<b>13,312</b>	<b>1,130,444</b>	<b>1,160,728</b>	<b>21,024</b>	<b>20,652</b>
Net asset value per D EUR share		–	–	–	–	–	–	150.96	140.83
Net asset value per F EUR share		–	–	–	–	–	–	108.39	100.66
Net asset value per I EUR share		–	–	–	–	–	–	156.84	145.36
Net asset value per Z EUR share		–	–	–	–	–	–	175.61	160.57
Net asset value per BH EUR share		111.93	109.65	–	–	107.56	104.76	–	–
Net asset value per CH EUR share		105.10	102.64	–	–	99.06	96.38	–	–
Net asset value per DH EUR share		138.20	127.54	–	–	139.05	129.10	–	–
Net asset value per FH EUR share		–	–	–	–	109.34	101.16	–	–
Net asset value per IEH EUR share		–	–	–	–	114.81	111.43	–	–
Net asset value per IH EUR share		140.41	129.02	109.49	102.40	147.38	136.18	–	–
Net asset value per ZH EUR share		–	–	–	–	117.11	107.80	–	–
Net asset value per BH USD share		97.86 <sup>1</sup>	–	–	–	–	–	–	–
Net asset value per DH USD share		106.78 <sup>1</sup>	–	–	–	–	–	–	–
Net asset value per FH USD share		104.19 <sup>1</sup>	–	–	–	–	–	–	–
Net asset value per IH USD share		101.14 <sup>1</sup>	–	–	–	–	–	–	–
Net asset value per MH USD share		100.97 <sup>1</sup>	–	–	–	–	–	–	–
Net asset value per IHHI EUR share		–	–	–	–	121.50	117.38	–	–
Net asset value per OIH EUR share		100.73	–	–	–	101.02	–	–	–

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

## Statement of operations and changes in net assets

In EUR x thousand		Robeco Capital Growth Funds Combined		Robeco BP Global Premium Equities		Robeco Global Conservative Equities		Robeco Global Stars Equities	
		01/01/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013
Notes		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	<b>Net assets at beginning of the reporting period</b>	<b>25,325,356</b>	<b>21,071,778</b>	<b>142,754</b>	<b>34,569</b>	<b>267,198</b>	<b>65,059</b>	<b>220,572</b>	<b>288,437</b>
	Bond interest and dividend income	806,068	683,207	5,917	1,375	10,405	5,382	2,611	4,362
	Bank and other interest	22,134	24,074	1	1	3	2	1	1
	Other income	56,302	42,297	37	30	451	3	101	38
	<b>Total</b>	<b>884,504</b>	<b>749,578</b>	<b>5,955</b>	<b>1,406</b>	<b>10,859</b>	<b>5,387</b>	<b>2,713</b>	<b>4,401</b>
	Management fee	229,028	205,222	4,072	1,029	1,233	872	639	826
	Restitution Management fee investment funds	-59	-57	-	-	-	-	-	-
	Service fee	28,111	21,799	440	100	206	116	86	81
	Performance fee	320	3,146	-	-	-	-	-	-
	Depositary fee	3,336	5,358	61	62	25	54	-1	36
	Interest on bank overdrafts and payments on derivative Instruments	50,861	47,275	9	5	13	7	5	71
	Taxes	9,778	7,284	194	44	99	49	49	49
	Other fees and expenses	1,924	3,428	6	1	4	7	-	5
	Transaction costs	23,367	20,101	1,446	310	162	200	187	273
	<b>Total expenses</b>	<b>346,666</b>	<b>313,556</b>	<b>6,228</b>	<b>1,551</b>	<b>1,742</b>	<b>1,305</b>	<b>965</b>	<b>1,341</b>
	<b>Total net income/loss on investments</b>	<b>537,838</b>	<b>436,022</b>	<b>-273</b>	<b>-145</b>	<b>9,117</b>	<b>4,082</b>	<b>1,748</b>	<b>3,060</b>
	<b>Net realized and changes in unrealized results on investments and other financial instruments</b>	<b>2,121,278</b>	<b>2,313,713</b>	<b>75,619</b>	<b>17,176</b>	<b>64,150</b>	<b>2,871</b>	<b>23,752</b>	<b>50,773</b>
	<b>Net increase (+)/ decrease (—) from operations</b>	<b>2,659,116</b>	<b>2,749,735</b>	<b>75,346</b>	<b>17,031</b>	<b>73,267</b>	<b>6,953</b>	<b>25,500</b>	<b>53,833</b>
	Distributed dividends	-254,550	-174,991	-4,005	-1,167	-5,799	-2,538	-	-
	Subscriptions, redemptions (net)	2,710,517	1,930,747	560,133	92,321	64,977	197,724	-98,480	-121,698
	Currency translation	1,388,795	-251,913	-	-	-	-	-	-
	<b>Net assets at end of the reporting period</b>	<b>31,829,234</b>	<b>25,325,356</b>	<b>774,228</b>	<b>142,754</b>	<b>399,643</b>	<b>267,198</b>	<b>147,592</b>	<b>220,572</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

## Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Emerging Stars Equities		Robeco Emerging Markets Equities		Robeco Active Quant Emerging Markets Equities		Robeco Momentum Equities	
		01/01/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>Net assets at beginning of the reporting period</b>		<b>648,079</b>	<b>824,288</b>	<b>1,296,711</b>	<b>2,161,591</b>	<b>596,763</b>	<b>520,896</b>	<b>3,737</b>	<b>2,976</b>
Bond interest and dividend income		16,860	18,136	24,489	41,767	21,390	17,459	365	51
Bank and other interest		11	10	11	14	9	6	1	–
Other income		1,041	1,126	185	1,839	957	481	–	–
<b>Total</b>		<b>17,912</b>	<b>19,272</b>	<b>24,685</b>	<b>43,620</b>	<b>22,356</b>	<b>17,946</b>	<b>366</b>	<b>51</b>
Management fee	18	5,929	8,702	10,563	20,739	4,166	4,024	28	19
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	633	745	1,151	1,770	492	458	4	3
Performance fee	19	307	3,036	–	–	–	–	–	–
Depositary fee	20	251	386	298	795	240	385	10	6
Interest on bank overdrafts and payments on derivative Instruments		17	27	317	229	75	41	4	1
Taxes	13	205	243	370	564	85	87	3	–
Other fees and expenses	21	94	171	175	436	260	116	1	–
Transaction costs	23	1,275	1,678	2,273	3,545	1,246	936	64	3
<b>Total expenses</b>		<b>8,711</b>	<b>14,988</b>	<b>15,147</b>	<b>28,078</b>	<b>6,564</b>	<b>6,047</b>	<b>114</b>	<b>32</b>
<b>Total net income/loss on investments</b>		<b>9,201</b>	<b>4,284</b>	<b>9,538</b>	<b>15,542</b>	<b>15,792</b>	<b>11,899</b>	<b>252</b>	<b>19</b>
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>68,378</b>	<b>–23,533</b>	<b>95,940</b>	<b>–165,863</b>	<b>54,075</b>	<b>–49,128</b>	<b>3,542</b>	<b>741</b>
<b>Net increase (+)/ decrease (–) from operations</b>		<b>77,579</b>	<b>–19,249</b>	<b>105,478</b>	<b>–150,321</b>	<b>69,867</b>	<b>–37,229</b>	<b>3,794</b>	<b>760</b>
Distributed dividends	22	–	–	–	–	–2,064	–	–	–
Subscriptions, redemptions (net)		–5,437	–156,960	–458,363	–714,559	–166,490	113,096	87,284	1
Currency translation									
<b>Net assets at end of the reporting period</b>		<b>720,221</b>	<b>648,079</b>	<b>943,826</b>	<b>1,296,711</b>	<b>498,076</b>	<b>596,763</b>	<b>94,815</b>	<b>3,737</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

## Statement of operations and changes in net assets

In EUR x thousand		RobecoSAM		Robeco		Robeco		Robeco	
		Quant Sustainable Global		Quant Emerging Markets		Emerging Conservative		Emerging Markets Smaller	
		Equities		Equities <sup>1</sup>		Equities <sup>1</sup>		Companies <sup>1</sup>	
		01/01/2014	29/10/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013
	Notes	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>Net assets at beginning of the reporting period</b>		<b>5,162</b>	<b>–</b>	<b>193,780</b>	<b>153,784</b>	<b>1,907,894</b>	<b>1,124,098</b>	<b>45,769</b>	<b>27,093</b>
Bond interest and dividend income		276	17	5,081	4,728	91,895	62,540	1,373	778
Bank and other interest		1	–	2	5	32	51	1	2
Other income		–	–	41	51	4,314	1,040	38	–
<b>Total</b>		<b>277</b>	<b>17</b>	<b>5,124</b>	<b>4,784</b>	<b>96,241</b>	<b>63,631</b>	<b>1,412</b>	<b>780</b>
Management fee	18	13	–	669	859	17,412	16,017	16	14
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	4	–	89	115	2,470	1,714	2	1
Performance fee	19	–	–	–	–	–	–	–	–
Depository fee	20	12	3	74	136	1,223	1,046	25	44
Interest on bank overdrafts and payments on derivative									
Instruments		4	–	11	6	122	50	6	4
Taxes	13	3	–	16	19	912	617	7	5
Other fees and expenses	21	–	–	121	16	139	135	–	–
Transaction costs	23	18	5	322	251	2,917	1,943	85	76
<b>Total expenses</b>		<b>54</b>	<b>8</b>	<b>1,302</b>	<b>1,402</b>	<b>25,195</b>	<b>21,522</b>	<b>141</b>	<b>144</b>
<b>Total net income/loss on investments</b>		<b>223</b>	<b>9</b>	<b>3,822</b>	<b>3,382</b>	<b>71,046</b>	<b>42,109</b>	<b>1,271</b>	<b>636</b>
<b>Net realized and changes in unrealized results on</b>									
<b>investments and other financial instruments</b>		<b>3,668</b>	<b>153</b>	<b>–6,615</b>	<b>–5,421</b>	<b>–127,170</b>	<b>–36,849</b>	<b>1,192</b>	<b>3,170</b>
<b>Net increase (+)/ decrease (–) from operations</b>		<b>3,891</b>	<b>162</b>	<b>–2,793</b>	<b>–2,039</b>	<b>–56,124</b>	<b>5,260</b>	<b>2,463</b>	<b>3,806</b>
Distributed dividends	22	–	–	–	–	–51,398	–42,806	–	–
Subscriptions, redemptions (net)		64,617	5,000	–77,167	42,035	1,148,287	821,342	20,572	14,870
Currency translation									
<b>Net assets at end of the reporting period</b>		<b>73,670</b>	<b>5,162</b>	<b>113,820</b>	<b>193,780</b>	<b>2,948,659</b>	<b>1,907,894</b>	<b>68,804</b>	<b>45,769</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> In USD x thousand.

## Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Quant Value Equities		Robeco Active Quant Emerging Large Cap Equities <sup>1</sup>		Robeco Asia-Pacific Equities		RobecoSAM Sustainable European Equities	
		01/01/2014	13/12/2013	10/12/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>Net assets at beginning of the reporting period</b>		<b>3,120</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>916,067</b>	<b>792,712</b>	<b>476,843</b>	<b>464,479</b>
Bond interest and dividend income		495	4	8	–	21,736	19,063	14,430	13,977
Bank and other interest		–	–	–	–	9	23	1	6
Other income		7	–	–	–	1,003	426	325	1,556
<b>Total</b>		<b>502</b>	<b>4</b>	<b>8</b>	<b>–</b>	<b>22,748</b>	<b>19,512</b>	<b>14,756</b>	<b>15,539</b>
Management fee	18	15	1	2	–	8,200	10,022	4,021	5,248
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	2	–	–	–	921	840	526	522
Performance fee	19	–	–	–	–	–	–	–	–
Depositary fee	20	12	–	–	–	164	264	31	61
Interest on bank overdrafts and payments on derivative Instruments		3	–	–	–	35	20	5	6
Taxes	13	3	–	–	–	341	350	203	198
Other fees and expenses	21	2	–	–	–	3	28	20	16
Transaction costs	23	68	2	4	–	996	1,088	495	662
<b>Total expenses</b>		<b>105</b>	<b>3</b>	<b>6</b>	<b>–</b>	<b>10,660</b>	<b>12,612</b>	<b>5,301</b>	<b>6,713</b>
<b>Total net income/loss on investments</b>		<b>397</b>	<b>1</b>	<b>2</b>	<b>–</b>	<b>12,088</b>	<b>6,900</b>	<b>9,455</b>	<b>8,826</b>
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>2,942</b>	<b>119</b>	<b>7</b>	<b>–</b>	<b>100,554</b>	<b>80,043</b>	<b>20,675</b>	<b>79,411</b>
<b>Net increase (+)/ decrease (—) from operations</b>		<b>3,339</b>	<b>120</b>	<b>9</b>	<b>–</b>	<b>112,642</b>	<b>86,943</b>	<b>30,130</b>	<b>88,237</b>
Distributed dividends	22	–	–	–	–	–	–	–	–
Subscriptions, redemptions (net)		84,951	3,000	4,264	–	–171,026	36,412	–30,396	–75,873
Currency translation		–	–	–	–	–	–	–	–
<b>Net assets at end of the reporting period</b>		<b>91,410</b>	<b>3,120</b>	<b>4,273</b>	<b>–</b>	<b>857,683</b>	<b>916,067</b>	<b>476,577</b>	<b>476,843</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> In USD x thousand.



## Statement of operations and changes in net assets

In EUR x thousand		Robeco European Conservative Equities		Robeco US Conservative Equities <sup>1</sup>		Robeco US Premium Equities <sup>1</sup>		Robeco Chinese Equities	
		01/01/2014	01/01/2013	28/03/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013
	Notes	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>Net assets at beginning of the reporting period</b>		<b>315,591</b>	<b>221,450</b>	–	–	<b>8,225,242</b>	<b>5,253,854</b>	<b>801,267</b>	<b>622,066</b>
Bond interest and dividend income		17,766	9,206	303	–	95,710	100,954	22,571	12,313
Bank and other interest		11	1	–	–	81	212	15	17
Other income		337	171	1	–	9,988	3,065	1,176	446
<b>Total</b>		<b>18,114</b>	<b>9,378</b>	<b>304</b>	–	<b>105,779</b>	<b>104,231</b>	<b>23,762</b>	<b>12,776</b>
Management fee	18	3,170	2,056	69	–	78,990	79,502	12,663	8,696
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	544	271	15	–	7,082	6,792	1,069	701
Performance fee	19	–	–	–	–	–	–	–	–
Depositary fee	20	45	63	9	–	174	492	155	278
Interest on bank overdrafts and payments on derivative Instruments		28	4	–	–	47	47	58	35
Taxes	13	202	104	5	–	2,691	2,224	450	280
Other fees and expenses	21	33	9	–	–	65	551	1	22
Transaction costs	23	1,144	204	19	–	2,164	3,493	4,627	3,166
<b>Total expenses</b>		<b>5,166</b>	<b>2,711</b>	<b>117</b>	–	<b>91,213</b>	<b>93,101</b>	<b>19,023</b>	<b>13,178</b>
<b>Total net income/loss on investments</b>		<b>12,948</b>	<b>6,667</b>	<b>187</b>	–	<b>14,566</b>	<b>11,130</b>	<b>4,739</b>	<b>–402</b>
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>45,578</b>	<b>40,248</b>	<b>3,702</b>	–	<b>607,217</b>	<b>2,305,867</b>	<b>151,856</b>	<b>52,431</b>
<b>Net increase (+)/ decrease (–) from operations</b>		<b>58,526</b>	<b>46,915</b>	<b>3,889</b>	–	<b>621,783</b>	<b>2,316,997</b>	<b>156,595</b>	<b>52,029</b>
Distributed dividends	22	–10,934	–7,062	–	–	–17,458	–6,302	–	–
Subscriptions, redemptions (net)		618,332	54,288	49,929	–	–1,535,839	660,693	7,857	127,172
Currency translation									
<b>Net assets at end of the reporting period</b>		<b>981,515</b>	<b>315,591</b>	<b>53,818</b>	–	<b>7,293,728</b>	<b>8,225,242</b>	<b>965,719</b>	<b>801,267</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> In USD x thousand.

## Statement of operations and changes in net assets

In EUR x thousand		Robeco Indian Equities		Robeco Asian Stars Equities <sup>1</sup>		Robeco US Large Cap Equities <sup>1</sup>		Robeco US Select Opportunities Equities <sup>1</sup>	
		01/01/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013
	Notes	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>Net assets at beginning of the reporting period</b>		<b>14,999</b>	<b>17,178</b>	<b>93,083</b>	<b>11,714</b>	<b>2,162,363</b>	<b>734,330</b>	<b>1,011,051</b>	<b>172,283</b>
Bond interest and dividend income		273	191	3,019	1,416	38,123	17,826	19,823	5,980
Bank and other interest		—	—	1	1	41	29	3	7
Other income		—	—	87	—3	1,370	49	84	10
<b>Total</b>		<b>273</b>	<b>191</b>	<b>3,107</b>	<b>1,414</b>	<b>39,534</b>	<b>17,904</b>	<b>19,910</b>	<b>5,997</b>
Management fee	18	196	181	1,170	194	26,749	13,605	15,444	5,459
Restitution Management fee investment funds	17	—	—	—	—	—	—	—	—
Service fee	18	31	23	101	16	2,948	1,411	1,549	500
Performance fee	19	—	—	3	123	—	—	—	—
Depositary fee	20	53	26	47	54	101	141	90	114
Interest on bank overdrafts and payments on derivative Instruments		1	1	17	8	20	25	2	7
Taxes	13	6	4	30	13	957	501	385	163
Other fees and expenses	21	14	8	—	—	16	8	4	—
Transaction costs	23	114	71	587	228	1,375	863	807	458
<b>Total expenses</b>		<b>415</b>	<b>314</b>	<b>1,955</b>	<b>636</b>	<b>32,166</b>	<b>16,554</b>	<b>18,281</b>	<b>6,701</b>
<b>Total net income/loss on investments</b>		<b>—142</b>	<b>—123</b>	<b>1,152</b>	<b>778</b>	<b>7,368</b>	<b>1,350</b>	<b>1,629</b>	<b>—704</b>
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>8,396</b>	<b>—1,410</b>	<b>—7,673</b>	<b>6,776</b>	<b>241,511</b>	<b>402,264</b>	<b>189,214</b>	<b>157,741</b>
<b>Net increase (+)/ decrease (—) from operations</b>		<b>8,254</b>	<b>—1,533</b>	<b>—6,521</b>	<b>7,554</b>	<b>248,879</b>	<b>403,614</b>	<b>190,843</b>	<b>157,037</b>
Distributed dividends	22	—	—	—	—	—3,595	—94	—4,505	—
Subscriptions, redemptions (net)		5,914	—646	146,611	73,815	1,042,653	1,024,513	686,714	681,731
Currency translation		—	—	—	—	—	—	—	—
<b>Net assets at end of the reporting period</b>		<b>29,167</b>	<b>14,999</b>	<b>233,173</b>	<b>93,083</b>	<b>3,450,300</b>	<b>2,162,363</b>	<b>1,884,103</b>	<b>1,011,051</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> In USD x thousand.

## Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco New World Financial Equities		Robeco Property Equities		Robeco Global Consumer Trends Equities		Robeco Natural Resources Equities	
		01/01/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	15/11/2013
<b>Net assets at beginning of the reporting period</b>		<b>122,735</b>	<b>135,507</b>	<b>283,242</b>	<b>364,526</b>	<b>992,997</b>	<b>442,717</b>	–	<b>98,433</b>
Bond interest and dividend income		2,862	3,903	8,106	8,720	8,850	6,362	–	1,805
Bank and other interest		8	9	5	3	14	2	–	1
Other income		138	232	209	102	932	161	–	167
<b>Total</b>		<b>3,008</b>	<b>4,144</b>	<b>8,320</b>	<b>8,825</b>	<b>9,796</b>	<b>6,525</b>	–	<b>1,973</b>
Management fee	18	1,129	1,440	2,300	4,292	10,502	7,838	–	392
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	163	125	270	361	1,066	647	–	31
Performance fee	19	–	–	–	–	–	–	–	–
Depositary fee	20	19	84	1	88	60	115	–	13
Interest on bank overdrafts and payments on derivative Instruments		11	21	20	7	25	36	–	2
Taxes	13	69	59	96	128	423	296	–	15
Other fees and expenses	21	6	7	–	3	5	8	–	7
Transaction costs	23	340	419	433	537	1,219	871	–	151
<b>Total expenses</b>		<b>1,737</b>	<b>2,155</b>	<b>3,120</b>	<b>5,416</b>	<b>13,300</b>	<b>9,811</b>	–	<b>611</b>
<b>Total net income/loss on investments</b>		<b>1,271</b>	<b>1,989</b>	<b>5,200</b>	<b>3,409</b>	<b>–3,504</b>	<b>–3,286</b>	–	<b>1,362</b>
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>16,860</b>	<b>34,746</b>	<b>61,984</b>	<b>–21,037</b>	<b>121,736</b>	<b>185,705</b>	–	<b>–4,626</b>
<b>Net increase (+)/ decrease (–) from operations</b>		<b>18,131</b>	<b>36,735</b>	<b>67,184</b>	<b>–17,628</b>	<b>118,232</b>	<b>182,419</b>	–	<b>–3,264</b>
Distributed dividends	22	–	–	–2,449	–2,459	–12	–1	–	–
Subscriptions, redemptions (net)		14,601	–49,507	–53,449	–61,197	–88,416	367,862	–	–95,169
Currency translation		–	–	–	–	–	–	–	–
<b>Net assets at end of the reporting period</b>		<b>155,467</b>	<b>122,735</b>	<b>294,528</b>	<b>283,242</b>	<b>1,022,801</b>	<b>992,997</b>	–	–

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

## Statement of operations and changes in net assets

In EUR x thousand

	Notes	RobecoSAM		Robeco		Robeco		Robeco	
		Sustainable Agribusiness		Infrastructure		Global Growth Trends		High Yield	
		Equities		Equities		Equities		Bonds	
		01/01/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	15/11/2013	01/01/2014	01/01/2013
		31/12/2014	31/12/2013	31/12/2014	15/11/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>Net assets at beginning of the reporting period</b>		<b>47,922</b>	<b>117,853</b>	<b>—</b>	<b>177,741</b>	<b>45,564</b>	<b>—</b>	<b>4,049,767</b>	<b>3,189,523</b>
Bond interest and dividend income		1,926	1,286	—	1,944	473	43	233,503	206,982
Bank and other interest		1	1	—	—	2	1	11,268	10,788
Other income		285	362	—	109	86	39	32,472	29,129
<b>Total</b>		<b>2,212</b>	<b>1,649</b>	<b>—</b>	<b>2,053</b>	<b>561</b>	<b>83</b>	<b>277,243</b>	<b>246,899</b>
Management fee	18	986	1,175	—	1,352	247	50	24,838	22,600
Restitution Management fee investment funds	17	—	—	—	—	—	—	—	—
Service fee	18	132	101	—	119	46	7	3,747	3,184
Performance fee	19	—	—	—	—	—	—	—	—
Depositary fee	20	3	32	—	32	—6	—	127	374
Interest on bank overdrafts and payments on derivative Instruments		3	4	—	2	—	3	38,638	32,630
Taxes	13	58	28	—	20	21	3	1,040	843
Other fees and expenses	21	—	3	—	9	—	—	838	1,941
Transaction costs	23	139	157	—	246	29	6	14	37
<b>Total expenses</b>		<b>1,321</b>	<b>1,500</b>	<b>—</b>	<b>1,780</b>	<b>337</b>	<b>69</b>	<b>69,242</b>	<b>61,609</b>
<b>Total net income/loss on investments</b>		<b>891</b>	<b>149</b>	<b>—</b>	<b>273</b>	<b>224</b>	<b>14</b>	<b>208,001</b>	<b>185,290</b>
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>17,006</b>	<b>11,088</b>	<b>—</b>	<b>23,545</b>	<b>4,124</b>	<b>984</b>	<b>126,867</b>	<b>—1,469</b>
<b>Net increase (+)/ decrease (—) from operations</b>		<b>17,897</b>	<b>11,237</b>	<b>—</b>	<b>23,818</b>	<b>4,348</b>	<b>998</b>	<b>334,868</b>	<b>183,821</b>
Distributed dividends	22	—	—	—	—	—	—	—56,668	—41,205
Subscriptions, redemptions (net)		65,054	—81,168	—	—201,559	—13,342	44,566	—526,932	717,628
Currency translation		—	—	—	—	—	—	—	—
<b>Net assets at end of the reporting period</b>		<b>130,873</b>	<b>47,922</b>	<b>—</b>	<b>—</b>	<b>36,570</b>	<b>45,564</b>	<b>3,801,035</b>	<b>4,049,767</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> In USD x thousand.

## Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Emerging Credits <sup>1</sup>		Robeco Emerging Debt <sup>1</sup>		Robeco Global Credits		Robeco Emerging Lux-o-rente Local Currency <sup>1</sup>	
		04/06/2014	01/01/2013	01/01/2014	01/01/2013	04/06/2014	01/01/2013	01/01/2014	01/01/2013
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>Net assets at beginning of the reporting period</b>		–	–	130,698	197,772	–	–	21,986	10,030
Bond interest and dividend income		1,302	–	3,866	8,666	1,344	–	1,598	1,041
Bank and other interest			–	269	5,317	138	–	437	1,457
Other income		1	–	2	56	41	–	5	–
<b>Total</b>		<b>1,303</b>	<b>–</b>	<b>4,137</b>	<b>14,039</b>	<b>1,523</b>	<b>–</b>	<b>2,040</b>	<b>2,498</b>
Management fee	18	3	–	241	1,389	22	–	85	86
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	–	–	26	140	5	–	10	10
Performance fee	19	–	–	–	–	–	–	–	–
Depositary fee	20	4	–	–3	65	6	–	–	28
Interest on bank overdrafts and payments on derivative Instruments		2	–	304	5,265	321	–	369	1,386
Taxes	13	4	–	13	57	5	–	4	3
Other fees and expenses	21	–	–	6	44	–	–	–	81
Transaction costs	23	2	–	4	8	14	–	8	8
<b>Total expenses</b>		<b>15</b>	<b>–</b>	<b>591</b>	<b>6,968</b>	<b>373</b>	<b>–</b>	<b>476</b>	<b>1,602</b>
<b>Total net income/loss on investments</b>		<b>1,288</b>	<b>–</b>	<b>3,546</b>	<b>7,071</b>	<b>1,150</b>	<b>–</b>	<b>1,564</b>	<b>896</b>
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>–1,210</b>	<b>–</b>	<b>–10,942</b>	<b>–18,279</b>	<b>670</b>	<b>–</b>	<b>–3,607</b>	<b>–3,836</b>
<b>Net increase (+)/ decrease (–) from operations</b>		<b>78</b>	<b>–</b>	<b>–7,396</b>	<b>–11,208</b>	<b>1,820</b>	<b>–</b>	<b>–2,043</b>	<b>–2,940</b>
Distributed dividends	22	–	–	–	–	–71	–	–78	–55
Subscriptions, redemptions (net)		51,337	–	–46,850	–55,866	64,714	–	10,491	14,951
Currency translation									
<b>Net assets at end of the reporting period</b>		<b>51,415</b>	<b>–</b>	<b>76,452</b>	<b>130,698</b>	<b>66,463</b>	<b>–</b>	<b>30,356</b>	<b>21,986</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

<sup>1</sup> In USD x thousand.

## Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Quant High Yield Fund		Robeco Euro Government Bonds		Robeco Euro Credit Bonds		Robeco All Strategy Euro Bonds	
		28/03/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>Net assets at beginning of the reporting period</b>		–	–	753,011	646,131	387,268	666,424	1,345,286	1,844,323
Bond interest and dividend income		264	–	43,026	26,890	13,365	17,178	44,680	48,570
Bank and other interest		–1	–	4	–	1,126	1,026	4,174	3,548
Other income		1,107	–	191	258	373	986	318	758
<b>Total</b>		<b>1,370</b>	<b>–</b>	<b>43,221</b>	<b>27,148</b>	<b>14,864</b>	<b>19,190</b>	<b>49,172</b>	<b>52,876</b>
Management fee	18	71	–	3,074	1,705	1,340	1,384	5,716	7,179
Restitution Management fee investment funds	17	–	–	–	–	–59	–57	–	–
Service fee	18	13	–	1,200	593	296	271	1,331	1,319
Performance fee	19	–	–	–	–	–	–	–	–
Depositary fee	20	2	–	79	87	26	89	101	188
Interest on bank overdrafts and payments on derivative Instruments		4	–	5	16	2,350	2,379	4,152	3,606
Taxes	13	2	–	469	201	96	93	460	469
Other fees and expenses	21	168	–	–	5	–	5	1	10
Transaction costs	23	–	–	26	12	17	21	78	75
<b>Total expenses</b>		<b>260</b>	<b>–</b>	<b>4,853</b>	<b>2,619</b>	<b>4,066</b>	<b>4,185</b>	<b>11,839</b>	<b>12,846</b>
<b>Total net income/loss on investments</b>		<b>1,110</b>	<b>–</b>	<b>38,368</b>	<b>24,529</b>	<b>10,798</b>	<b>15,005</b>	<b>37,333</b>	<b>40,030</b>
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>750</b>	<b>–</b>	<b>112,595</b>	<b>–7,633</b>	<b>19,951</b>	<b>–1,502</b>	<b>130,143</b>	<b>–12,567</b>
<b>Net increase (+)/ decrease (—) from operations</b>		<b>1,860</b>	<b>–</b>	<b>150,963</b>	<b>16,896</b>	<b>30,749</b>	<b>13,503</b>	<b>167,476</b>	<b>27,463</b>
Distributed dividends	22	–	–	–29,193	–10,790	–2,130	–3,334	–26,512	–29,179
Subscriptions, redemptions (net)		29,262	–	752,309	100,774	92,193	–289,325	34,632	–497,321
Currency translation									
<b>Net assets at end of the reporting period</b>		<b>31,122</b>	<b>–</b>	<b>1,627,090</b>	<b>753,011</b>	<b>508,080</b>	<b>387,268</b>	<b>1,520,882</b>	<b>1,345,286</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

## Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco European High Yield Bonds		Robeco Euro Sustainable Credits Credits		Robeco Financial Institutions Bonds		Robeco Covered Bonds	
		01/01/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>Net assets at beginning of the reporting period</b>		<b>273,134</b>	<b>107,278</b>	<b>113,721</b>	<b>54,371</b>	<b>191,269</b>	<b>112,682</b>	<b>13,312</b>	<b>12,970</b>
Bond interest and dividend income		11,285	12,575	5,391	3,579	21,716	8,795	316	342
Bank and other interest		251	8	297	150	588	200	3	–
Other income		457	223	81	–	147	369	–	–
<b>Total</b>		<b>11,993</b>	<b>12,806</b>	<b>5,769</b>	<b>3,729</b>	<b>22,451</b>	<b>9,364</b>	<b>319</b>	<b>342</b>
Management fee	18	672	670	785	467	2,176	1,088	49	46
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	99	87	160	91	567	205	11	11
Performance fee	19	–	–	–	–	–	–	–	–
Depositary fee	20	9	36	11	20	31	39	1	6
Interest on bank overdrafts and payments on derivative Instruments		1,107	229	102	53	823	253	3	–
Taxes	13	34	46	52	28	243	83	1	2
Other fees and expenses	21	–	1	–	–	–	–	–	–
Transaction costs	23	7	–	6	4	23	8	–	–
<b>Total expenses</b>		<b>1,928</b>	<b>1,069</b>	<b>1,116</b>	<b>663</b>	<b>3,863</b>	<b>1,676</b>	<b>65</b>	<b>65</b>
<b>Total net income/loss on investments</b>		<b>10,065</b>	<b>11,737</b>	<b>4,653</b>	<b>3,066</b>	<b>18,588</b>	<b>7,688</b>	<b>254</b>	<b>277</b>
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>1,228</b>	<b>5,396</b>	<b>6,168</b>	<b>–1,010</b>	<b>15,855</b>	<b>5,615</b>	<b>668</b>	<b>65</b>
<b>Net increase (+)/ decrease (–) from operations</b>		<b>11,293</b>	<b>17,133</b>	<b>10,821</b>	<b>2,056</b>	<b>34,443</b>	<b>13,303</b>	<b>922</b>	<b>342</b>
Distributed dividends	22	–	–	–3,185	–1,288	–20,585	–9,309	–	–
Subscriptions, redemptions (net)		–144,608	148,723	77,421	58,582	620,716	74,593	79	–
Currency translation									
<b>Net assets at end of the reporting period</b>		<b>139,819</b>	<b>273,134</b>	<b>198,778</b>	<b>113,721</b>	<b>825,843</b>	<b>191,269</b>	<b>14,313</b>	<b>13,312</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.

## Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco		Robeco	
		Investment Grade		GTAA	
		Corporate Bonds		Fund	
		01/01/2014	01/01/2013	01/01/2014	01/01/2013
		31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>Net assets at beginning of the reporting period</b>		<b>1,160,729</b>	<b>1,280,908</b>	<b>20,652</b>	<b>42,897</b>
Bond interest and dividend income		32,443	42,753	330	182
Bank and other interest		3,235	3,054	231	63
Other income		676	46	4	142
<b>Total</b>		<b>36,354</b>	<b>45,853</b>	<b>565</b>	<b>387</b>
Management fee	18	3,784	6,110	30	20
Restitution Management fee investment funds	17	—	—	—	—
Service fee	18	1,083	1,250	3	2
Performance fee	19	—	—	11	21
Depository fee	20	82	183	—13	15
Interest on bank overdrafts and payments on derivative Instruments		1,916	2,537	62	117
Taxes	13	341	381	3	3
Other fees and expenses	21	—	2	3	1
Transaction costs	23	26	26	27	71
<b>Total expenses</b>		<b>7,232</b>	<b>10,489</b>	<b>126</b>	<b>250</b>
<b>Total net income/loss on investments</b>		<b>29,122</b>	<b>35,364</b>	<b>439</b>	<b>137</b>
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>52,220</b>	<b>—27,176</b>	<b>1,156</b>	<b>12,958</b>
<b>Net increase (+)/ decrease (—) from operations</b>		<b>81,342</b>	<b>8,188</b>	<b>1,595</b>	<b>13,095</b>
Distributed dividends	22	—27,281	—30,913	—	—
Subscriptions, redemptions (net)		—84,346	—97,454	—1,223	—35,340
Currency translation					
<b>Net assets at end of the reporting period</b>		<b>1,130,444</b>	<b>1,160,729</b>	<b>21,024</b>	<b>20,652</b>

The accompanying notes set out on pages 73 to 116 inclusive form an integral part of the financial statements.



## Number of shares outstanding

Movement in the reporting period 01/01/2014 through 31/12/2014	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
<b>Global Equity sub-funds</b>					
<b>Robeco BP Global Premium Equities</b>	B EUR	227,956	272,887	238,128	262,715
	C EUR	78,091	1,123,150	218,148	983,093
	D EUR	614,531	2,111,943	660,711	2,065,763
	I EUR	–	1,242,632	5,723	1,236,909
	ZB AUD	–	45,529	–	45,529
	D USD	492	472,906	36,839	436,559
	E USD	–	8,404	–	8,404
	F USD	–	4,675	–	4,675
	I USD	–	12,327	–	12,327
<b>Robeco Global Conservative Equities</b>	B EUR	437,421	144,944	176,991	405,374
	C EUR	605,641	796,081	411,756	989,966
	D EUR	89,578	41,660	49,985	81,253
	I EUR	29,793	197,843	169,784	57,852
	Z EUR	540,385	705,697	598,596	647,486
	D USD	2,175	7,386	4,166	5,395
	I USD	730,200	235,482	701,975	263,707
	Z USD	–	826,852	78,830	748,022
<b>Robeco Global Stars Equities</b>	D EUR	268,382	181,503	313,573	136,312
	F EUR	188,742	219,836	57,288	351,290
	Z EUR	1,118,532	96,063	753,249	461,346
<b>Robeco Emerging Stars Equities</b>	D EUR	966,246	181,401	648,807	498,840
	DL EUR	821	107	75	853
	E EUR	–	250	–	250
	F EUR	1,429,023	530,131	571,587	1,387,567
	I EUR	2,200,583	354,887	279,934	2,275,536
	Z EUR	447,635	70,180	99,104	418,711
	D USD	732,582	154,188	450,343	436,427
	I USD	–	190,485	18,884	171,601
	KE USD	–	2,720	–	2,720
	ML USD	–	977,564	86,572	890,992
<b>Robeco Emerging Markets Equities</b>	D EUR	3,272,267	224,912	1,992,836	1,504,343
	E EUR	–	250	–	250
	F EUR	3,955,451	1,536,830	2,206,693	3,285,588
	I EUR	1,104,787	322,560	807,963	619,384
	M EUR	52,582	3,799	20,363	36,018
	Z EUR	–	–	–	–
	D USD	269,892	91,371	126,560	234,703
	F USD	1,864	2,497	2,493	1,868
	I USD	1,951,893	145,190	1,188,495	908,588
	J USD	637,782	574,978	51,808	1,160,952
<b>Robeco Active Quant Emerging Markets Equities</b>	D EUR	157,685	15,309	113,827	59,167
	E EUR	500	1	–	501
	F EUR	81,859	147,480	129,413	99,926
	G EUR	461,765	502,952	956,716	8,001
	I EUR	2,794,894	731,992	1,034,723	2,492,163

## Number of shares outstanding

Movement in the reporting period 01/01/2014 through 31/12/2014	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	Z EUR	313,695	59,655	263,347	110,003
	D USD	145,164	88,392	74,606	158,950
	DL USD	500	–	–	500
	I USD	1,469,463	409,588	835,000	1,044,051
	M USD	500	–	–	500
<b>Robeco Momentum Equities</b>	D EUR	–	500	250	250
	F EUR	–	6,620	2,546	4,074
	I EUR	30,006	22,087	30,354	21,739
	Z EUR	–	791,460	809	790,651
<b>RobecoSAM Quant Sustainable Global Equities</b>	D EUR	–	128,128	1,002	127,126
	F EUR	–	398,739	7,525	391,214
	I EUR	–	155,209	154,959	250
	Z EUR	50,000	165,748	50,000	165,748
	IH EUR	–	5,000	–	5,000
<b>Robeco Quant Emerging Markets Equities</b>	I EUR	250	–	–	250
	Z EUR	435,649	135,344	176,022	394,971
	I USD	1,333,467	–	707,900	625,567
<b>Robeco Emerging Conservative Equities</b>	B EUR	328,135	880,092	456,127	752,100
	C EUR	6,698,548	2,960,046	1,990,721	7,667,873
	D EUR	395,185	2,910,797	1,549,105	1,756,877
	F EUR	766,964	739,803	239,204	1,267,563
	I EUR	3,606,797	3,159,893	567,766	6,198,924
	Z EUR	554,596	440,924	405,703	589,817
	Z AUD	12,961	28,005	1,067	39,899
	D GBP	–	195	–	195
	E GBP	–	195	–	195
	F GBP	–	195	–	195
	G GBP	–	195	–	195
	I GBP	102,204	–	–	102,204
	B USD	250	13,904	10,029	4,125
	C USD	94,847	910	81,026	14,731
	D USD	280,929	307,113	113,198	474,844
	E USD	–	310	–	310
	F USD	–	310	–	310
	G USD	–	310	–	310
	I USD	601,603	1,255,751	167,818	1,689,536
	M USD	1,012	2,751	989	2,774
<b>Robeco Emerging Markets Smaller Companies</b>	D EUR	7,185	2	6,687	500
	F EUR	250	18,078	4,804	13,524
	D USD	500	–	–	500
	I USD	500	–	–	500
	M USD	–	320	–	320
	Z USD	400,000	175,000	–	575,000
<b>Robeco Quant Value Equities</b>	F EUR	250	9,406	2,563	7,093
	I EUR	29,750	–	29,500	250

## Number of shares outstanding

Movement in the reporting period 01/01/2014 through 31/12/2014	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	Z EUR	–	796,699	2,116	794,583
<b>Robeco Active Quant Emerging Large Cap Equities</b>	I EUR	–	250	–	250
	I USD	–	42,333	–	42,333
<b>Regional &amp; Country Equity sub-funds</b>					
<b>Robeco Asia-Pacific Equities</b>	D EUR	3,744,721	1,372,937	3,783,490	1,334,168
	F EUR	2,848,556	1,073,516	876,851	3,045,221
	Z EUR	484,108	61,200	338,629	206,679
	D USD	165,544	119,900	88,933	196,511
	I USD	1,497,615	1,326,444	184,310	2,639,749
	M USD	–	320	–	320
<b>RobecoSAM Sustainable European Equities</b>	D EUR	6,837,816	895,378	3,789,408	3,943,786
	E EUR	–	250	–	250
	F EUR	1,041,277	1,105,846	317,377	1,829,746
	I EUR	524,797	173,002	153,442	544,357
<b>Robeco European Conservative Equities</b>	B EUR	527,317	61,371	321,091	267,597
	C EUR	1,350,825	1,248,416	239,033	2,360,208
	D EUR	51,759	1,378,632	478,611	951,780
	I EUR	312,614	2,532,734	423,584	2,421,764
	Z EUR	225,977	155,762	733	381,006
	IH EUR	220,716	375,514	–	596,230
	B USD	–	272,679	9,895	262,784
	D USD	985	20,237	4,343	16,879
	I USD	–	340	–	340
	M USD	–	320	–	320
<b>Robeco US Conservative Equities</b>	D EUR	–	275	–	275
	I EUR	–	29,750	–	29,750
	G USD	–	472,938	–	472,938
<b>Robeco US Premium Equities</b>	D EUR	817,081	66,010	288,892	594,199
	F EUR	419,847	714,666	189,028	945,485
	I EUR	608,106	63,801	95,127	576,780
	Z EUR	526,951	–	107,964	418,987
	DH EUR	2,762,588	220,360	1,114,487	1,868,461
	FH EUR	767,304	142,434	280,432	629,306
	IH EUR	2,744,325	208,031	792,350	2,160,006
	KH EUR	5,000	212,097	43,190	173,907
	MH EUR	461,539	9,107	209,414	261,232
	KH CHF	6,000	530,150	41,177	494,973
	IE GBP	1,078,283	38,807	334,969	782,121
	EH GBP	366,094	3,331	113,722	255,703
	GH GBP	293,047	24,673	82,010	235,710
	D USD	13,397,301	1,503,772	4,284,840	10,616,233
	F USD	296,831	126,548	103,029	320,350
	I USD	11,093,181	1,072,699	2,703,797	9,462,083
	K USD	7,159,529	2,932,362	4,460,790	5,631,101
	M USD	679,475	28,136	263,336	444,275

## Number of shares outstanding

Movement in the reporting period 01/01/2014 through 31/12/2014	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
<b>Robeco Chinese Equities</b>	D EUR	11,954,092	6,522,039	7,321,735	11,154,396
	E EUR	–	250	–	250
	F EUR	314,812	788,224	262,495	840,541
	D USD	367,584	199,285	310,921	255,948
	I USD	103,230	59,174	82,906	79,498
	M USD	–	320	–	320
<b>Robeco Indian Equities</b>	D EUR	55,515	1,805	35,861	21,459
	E EUR	–	250	–	250
	F EUR	250	86,273	30,883	55,640
	I EUR	75,016	41	11,500	63,557
	D USD	500	30,613	–	31,113
	I USD	49,022	2,100	500	50,622
	M USD	–	320	–	320
<b>Robeco Asian Stars Equities</b>	D EUR	129,122	133,073	86,249	175,946
	E EUR	–	250	–	250
	F EUR	250	68,068	16,400	51,918
	K EUR	–	955,719	11,305	944,414
	Z EUR	398,064	8,640	347,778	58,926
	D USD	–	24,555	20,040	4,515
	DL USD	200	21,284	200	21,284
	I USD	–	320	–	320
	IL USD	250	240,805	19,590	221,465
	ML USD	–	320	–	320
	Z USD	120,754	–	–	120,754
<b>Robeco US Large Cap Equities</b>	D EUR	2,384,732	1,054,895	1,068,070	2,371,557
	E EUR	–	650	–	650
	F EUR	5,543	491,283	96,821	400,005
	I EUR	250	1,037,834	250	1,037,834
	M EUR	250	–	250	–
	DH EUR	2,835,642	1,658,043	2,656,364	1,837,321
	FH EUR	447,053	655,009	214,263	887,799
	IH EUR	224,965	624,780	481,404	368,341
	F GBP	500	77,104	1,805	75,799
	IE GBP	37,780	43,963	7,637	74,106
	D USD	2,475,666	3,589,749	1,507,118	4,558,297
	E USD	250	21,222	5,108	16,364
	F USD	131,266	244,832	31,949	344,149
	G USD	–	340	–	340
	I USD	4,559,449	6,441,522	4,162,662	6,838,309
	IE USD	581,328	201,857	70,210	712,975
	M USD	17,379	44,880	17,352	44,907
<b>Robeco US Select Opportunities Equities</b>	D EUR	19,443	89,381	25,909	82,915
	I EUR	250	29,811	25,401	4,660
	M EUR	250	–	250	–
	DH EUR	119,050	139,847	98,357	160,540
	FH EUR	6,200	102,120	45,733	62,587

## Number of shares outstanding

Movement in the reporting period 01/01/2014 through 31/12/2014	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	IH EUR	14,684	37,307	20,296	31,695
	D USD	1,812,887	3,032,073	2,373,121	2,471,839
	E USD	630	5,786	250	6,166
	F USD	275,510	174,921	83,394	367,037
	I USD	3,042,288	6,233,269	3,427,403	5,848,154
	IE USD	839,055	309,826	123,111	1,025,770
	M USD	1,896	–	995	901
<b>Theme Equity sub-funds</b>					
<b>Robeco New World Financial Equities</b>	D EUR	667,943	666,343	1,157,709	176,577
	F EUR	645,899	312,150	121,985	836,064
	D USD	–	6,344	3,931	2,413
	F USD	–	340	–	340
	I USD	–	126,373	27,940	98,433
	M USD	–	320	–	320
<b>Robeco Property Equities</b>	B EUR	2,397,139	44,461	2,371,847	69,753
	C EUR	127,506	397,329	87,269	437,566
	D EUR	527,361	673,068	632,339	568,090
	F EUR	763,441	116,117	235,267	644,291
	I EUR	508,736	116,556	539,026	86,266
	Z EUR	274,657	45,823	111,546	208,934
	IH EUR	245,584	129,306	36,226	338,664
	D USD	–	320	–	320
	I USD	–	320	–	320
	M USD	7,515	676	7,439	752
<b>Robeco Global Consumer Trends Equities</b>	D EUR	2,977,964	1,381,065	2,613,529	1,745,500
	E EUR	–	250	–	250
	F EUR	1,865,226	1,670,651	498,251	3,037,626
	I EUR	216,926	215,023	170,038	261,911
	M EUR	261,648	94,814	201,497	154,965
	Z EUR	177,498	5,433	144,696	38,235
	B USD	865	4,464	1,310	4,019
	D USD	1,477,689	668,851	1,371,288	775,252
	I USD	882,973	318,857	150,824	1,051,006
	M USD	107,512	259,558	149,309	217,761
<b>RobecoSAM Sustainable Agribusiness Equities</b>	D EUR	208,340	212,008	317,386	102,962
	F EUR	148,180	825,566	102,320	871,426
	I EUR	47,688	151,826	145,909	53,605
	D USD	3,099	5,737	210	8,626
<b>Robeco Global Growth Trends Equities</b>	D EUR	295,355	3,960	209,972	89,343
	F EUR	123,667	188,976	85,953	226,690
	I EUR	26,260	–	26,260	–
	D USD	–	340	–	340
<b>Global Bond sub-funds</b>					
<b>Robeco High Yield Bonds</b>	BH EUR	5,331,687	947,978	4,168,938	2,110,727
	CH EUR	4,256,611	1,758,035	1,930,215	4,084,431

## Number of shares outstanding

Movement in the reporting period 01/01/2014 through 31/12/2014	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	DH EUR	3,206,400	740,998	1,863,862	2,083,536
	EH EUR	675,547	122,101	187,268	610,380
	FH EUR	104,743	141,421	75,330	170,834
	GH EUR	1,369	13,614	5,117	9,866
	IEH EUR	1,667,941	112,700	585,371	1,195,270
	IH EUR	4,331,478	410,320	751,835	3,989,963
	ZH EUR	999,432	136,425	739,804	396,053
	BxH AUD	–	42,450	19,386	23,064
	IH AUD	6,350	–	6,350	–
	DH CHF	96,041	152,027	179,996	68,072
	IH CHF	109,128	613,064	93,247	628,945
	BxH RMB	–	87,321	–	87,321
	I USD	6,700	–	–	6,700
	BxH USD	272,035	998,314	195,646	1,074,703
	DH USD	204,087	186,034	127,588	262,533
	IEH USD	763,949	29,197	682,372	110,774
	IExH USD	–	1,163,817	6,800	1,157,017
	IH USD	7,236,473	1,848,061	2,996,977	6,087,557
	MH USD	10,000	3,197	900	12,297
	ODH EUR	935,490	446,214	805,270	576,434
	OEH EUR	395,936	170,443	450,393	115,986
	OFH EUR	41,948	97,089	49,221	89,816
	OIH EUR	806,482	1,076,321	830,669	1,052,134
	OBxH AUD	–	43,561	7,600	35,961
	OIH CHF	400,469	34,019	431,562	2,926
	OCH GBP	–	55,604	9,060	46,544
	OBxH RMB	–	51,122	–	51,122
	OBxH USD	–	557,306	69,516	487,790
	ODH USD	2,573,502	2,063,569	2,303,154	2,333,917
	OIEH USD	5,000	25,152	19,380	10,772
	OIH USD	1,768,678	2,206,625	2,104,161	1,871,142
	OMH USD	26,901	4,986	8,005	23,882
Robeco Emerging Credits	FH EUR	–	5,277	2	5,275
	DH USD	–	6,200	–	6,200
	Z USD	–	500,000	–	500,000
Robeco Emerging Debt	D EUR	802,991	1,355	790,465	13,881
	F EUR	–	13,415	4,558	8,857
	I USD	98,559	–	–	98,559
	Z USD	174,237	718,169	168,718	723,688
Robeco Global Credits	CH EUR	–	58,061	445	57,616
	IH EUR	–	90,572	7,846	82,726
	ZH EUR	–	500,000	–	500,000
	DH USD	–	6,200	–	6,200
Robeco Emerging Lux-o-rente Local Currency	B EUR	14,783	1,290	14,453	1,620
	C EUR	250	15,772	10,156	5,866
	D EUR	14,840	285	7,170	7,955
	Z EUR	80,075	93,767	–	173,842

## Number of shares outstanding

Movement in the reporting period 01/01/2014 through 31/12/2014	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	D USD	500	–	–	500
	I USD	98,190	–	–	98,190
<b>Robeco Quant High Yield Fund</b>	EH EUR	–	250	–	250
	IH EUR	–	255,064	50,444	204,620
	IH USD	–	111,083	–	111,083
<b>Regional Bond sub-funds</b>					
<b>Robeco Euro Government Bonds</b>	CH EUR	3,128,371	4,571,570	659,962	7,039,979
	DH EUR	340,730	854,781	606,925	588,586
	EH EUR	113,055	179,598	55,791	236,862
	FH EUR	50,297	261,390	229,078	82,609
	IH EUR	1,855,185	2,967,978	1,314,582	3,508,581
	ZH EUR	650,165	646,281	577,308	719,138
	IHHI EUR	23,948	33,239	14,355	42,832
<b>Robeco Euro Credit Bonds</b>	BH EUR	574,608	6,190	580,368	430
	CH EUR	–	419,402	75,817	343,585
	DH EUR	350,766	175,405	416,905	109,266
	FH EUR	5,283	423,222	91,551	336,954
	IH EUR	1,082,673	814,464	386,124	1,511,013
	ZH EUR	1,019,123	191,542	211,684	998,981
	DH CHF	7,914	655,753	43,826	619,841
<b>Robeco All Strategy Euro Bonds</b>	BH EUR	4,037,279	382,962	2,555,314	1,864,927
	CH EUR	2,798,710	2,177,646	634,133	4,342,223
	DH EUR	366,704	661,331	541,237	486,798
	FH EUR	399	1,477	38	1,838
	IH EUR	2,379,408	731,346	363,187	2,747,567
	ZH EUR	1,053,679	699,002	713,440	1,039,241
	DHHI EUR	14,374	372	10,068	4,678
	FHHI EUR	–	18,109	3,523	14,586
	IHHI EUR	511,378	358,919	69,692	800,605
	10DH EUR	629,642	137,436	100,325	666,753
	40DH EUR	2,022	23,460	14,456	11,026
	40IH EUR	230,142	138,226	177,925	190,443
<b>Robeco European High Yield Bonds</b>	DH EUR	453,772	162,164	558,666	57,270
	EH EUR	–	250	–	250
	FH EUR	250	113,914	38,023	76,141
	IH EUR	250,713	285,553	224,191	312,075
	ZH EUR	1,296,607	212,621	1,009,040	500,188
	OIH EUR	–	5,000	–	5,000
<b>Robeco Euro Sustainable Credits</b>	BH EUR	371,246	328,691	134,681	565,256
	CH EUR	250	235,988	644	235,594
	DH EUR	158,754	94,905	89,361	164,298
	FH EUR	27,766	40,360	52,545	15,581
	IH EUR	459,192	292,544	18,411	733,325
<b>Robeco Financial Institutions Bonds</b>	BH EUR	131,391	139,853	151,874	119,370

## Number of shares outstanding

Movement in the reporting period 01/01/2014 through 31/12/2014	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	CH EUR	1,471,266	2,606,067	358,376	3,718,957
	DH EUR	15,071	1,490,098	277,881	1,227,288
	IH EUR	185,499	1,217,923	111,574	1,291,848
	BH USD	–	470,265	11,241	459,024
	DH USD	–	253,831	28,081	225,750
	FH USD	–	12,567	–	12,567
	IH USD	–	6,200	–	6,200
	MH USD	–	6,200	–	6,200
	OIH EUR	–	113,900	–	113,900
<b>Robeco Covered Bonds</b>	IH EUR	130,000	725	–	130,725
<b>Robeco Investment Grade Corporate Bonds</b>	BH EUR	531,393	20,328	446,256	105,465
	CH EUR	5,292,799	1,140,644	1,432,748	5,000,695
	DH EUR	553,755	418,516	439,227	533,044
	FH EUR	250	36,132	3,935	32,447
	IEH EUR	197,200	1,369,015	13,156	1,553,059
	IH EUR	3,588,476	180,805	1,624,023	2,145,258
	ZH EUR	26,088	32,182	15,185	43,085
	IHHI EUR	84,700	–	–	84,700
	OIH EUR	–	359,010	–	359,010
<b>Asset Allocation sub-funds</b>					
<b>Robeco GTAA Fund</b>	D EUR	18,701	4,097	18,445	4,353
	F EUR	2,813	19,617	7,709	14,721
	I EUR	3,228	255	2,306	1,177
	Z EUR	107,528	9,146	10,831	105,843
	DL USD	–	340	340	–



# Notes to the financial statements as at 31 December 2014

## 1 General

Robeco Capital Growth Funds (the 'Company') was incorporated on 2 May 1997 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on demand at prices based on the respective Net Asset Values per share. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations' of the Grand Duchy of Luxembourg (the 'Mémorial') on 6 June 1997. The Articles of Incorporation were last amended on 28 June 2012 and such amendments were published on 3 August 2012 in the Mémorial. Robeco Capital Growth Funds is a 'Société d'Investissement à Capital Variable' (SICAV) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010, on undertakings for collective investment of the Grand Duchy of Luxembourg. The Company takes the form of an umbrella fund. It is made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has authority to issue different categories of shares within each of the sub-funds. The Directors of the Company may at any time establish new sub-funds and/or may decide upon the issue of class OD, ODH, 10DH, 20DH, 30DH, 40DH, 40DHHI, D, DH, DHHI, DHL, DL, OF, OFH, 10FH, 20FH, 30FH, 40FH, 40FHHI, F, FH, FHHI, FL, FHL, OI, OIH, OIHII, 10IH, 20IH, 30IH, 40IH, 40IHII, I, IH, IHI, IHII, IHL, IL, J, K, KH, OMH, M, MH, ML, Z and ZH shares (accumulating) and class B, BH, BHI, BHII, OBxH, Bx, BxH, C, CH, CHHI, OCxH, Cx, CxH, G, GH, OGH, OEH, E, EH, EHI, IE, IExH, OIEH, O IExH, IEH and KE shares (distribution) in existing or new sub-funds. The reference currency of the classes of shares may be the euro (EUR), the US dollar (USD), the Swiss franc (CHF), the Japanese yen (JPY), the British pound (GBP), the Australian dollar (AUD), Canadian dollar (CAD), Chinese renminbi (RMB), Mexican peso (MXN), Hong Kong dollar (HKD) or the Singapore dollar (SGD). Only the shares mentioned in the paragraph 'Share Capital' are active at the reporting date.

### Legal entity

The Company as a whole constitutes a single legal entity but the assets of any one sub-fund will only be available to satisfy the rights of investors in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the sub-fund.

For the purpose of the relations as between shareholders, each sub-fund is deemed to be a separate entity.

### Share capital

The capital of the Company will automatically be adjusted in case additional shares are issued or outstanding shares are redeemed without special announcements or measure of publicity being necessary in relation thereto. Classes of shares: Class D, DH, ODH, 10DH and DHHI shares are available to all investors.

Class B, BH, BxH, 40DH, E, EH, OEH, M, MH and OMH shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Class DL shares are only available for investors in Peru, Chile and Asian countries, selected by the Board of Directors.

Class C, CH, F, FH, OFH, FHII, G and GH shares (privileged shares) are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Class J shares are only available for investors in Japan, subject to relevant regulatory approval, through specific distributors, selected by the Board of Directors. The class J USD shares have a minimum initial subscription amount of USD 1,000,000. The Board of Directors can waive this minimum subscription amount at its discretion.

Class Z and ZH shares are only available for Institutional Investors:

- who are (in)directly wholly or partly owned by Robeco Groep N.V. ('Members of the Robeco Group')
- which consist of Investment fund(s) and/or investment structure(s) which are (co-)managed and/or (sub) advised by members of the Robeco Group
- who are institutional clients of Members of the Robeco Group and are as such subject to separate (management, advisory or other) fees payable to such Members of the Robeco Group.

The ultimate decision whether an institutional investor qualifies for class Z class is at the discretion of the Board of Directors of the Company.

The possession, redemption and transfer of class I, IH, OIH, 40IH, IE, IEH, IExH, OIEH, IHII, K, KE and KH shares is limited to institutional investors as defined from time to time by the Luxembourg supervisory authority. The Company will not issue class I, IH, OIH, 40IH, IE, IEH, IExH, OIEH, IHII, K, KE and KH shares or contribute to the transfer of class I, IH, OIH, 40IH, IE,

IEH, IExH, OIEH, IHHI, K, KE and KH shares to non-institutional investors. If it appears that those shares classes are being held by non-institutional investors the Company will redeem these shares.

Class I, IH, OIH, 40IH, IE, IExH, OIEH, IHHI, K, KE and KH shares have a minimum subscription amount of (the equivalent of) EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. Class I, IH, OIH, 40IH, IE, IExH, OIEH, IHHI, K, KE and KH shares can only be placed through a direct account of the shareholders with the Registrar Agent.

The Company, for the account of class BH, CH, DH, FH, IH, IExH, OBxH, OCH, OIEH, EH, OFH, KE, KH, MH, OMH and ZH classes (collectively or individually 'Hedged Class(es)'), engages in currency hedging transactions to preserve, to the extent possible, the currency of expression value of the Hedged Class assets against the fluctuations of the currencies, with a substantial weight, in which the assets of the sub-fund allocable to the Hedged Class are denominated.

The Company, for the account of class DHHI, FHHI and IHHI (collectively or individually 'Hedged Inflation Classes'), engages in inflation hedging transactions to preserve, to the extent possible, the real return of the classes instead of the nominal return of the relevant sub-fund.

The Company, for the account of ODH, OEH, OIH, OIEH, OFH, 40IH, 10DH and 40DH classes (collectively or individually 'Hedged Duration Classes'), engages in duration hedging transactions, to the extent possible, to bring the duration to the desired level in order to help investors to manage their interest rate risk.

The attention of the investors is drawn to the fact that the sub-funds of the Company have several classes of shares which distinguish themselves by, inter alia, their reference currency and that they are exposed to the risk that the net asset value of a class denominated in one currency can move unfavorable vis-à-vis another class denominated in another currency.

At the end of the reporting period the share capital comprised forty-three active sub-funds (5 new sub-funds were launched), each relating to a separate investment portfolio consisting of securities, cash and other instruments. Eight sub-funds were not yet introduced at the end of the reporting period. The complete list of sub-funds is as follows:

#### **Global Equity Sub-funds**

- Robeco BP Global Premium Equities
- Robeco Global Conservative Equities
- Robeco Global Stars Equities
- Robeco Emerging Stars Equities
- Robeco Emerging Markets Equities
- Robeco Active Quant Emerging Markets Equities
- Robeco Momentum Equities
- RobecoSAM Quant Sustainable Global Equities
- Robeco Quant Emerging Markets Equities
- Robeco Emerging Conservative Equities
- Robeco Emerging Markets Smaller Companies Equities
- Robeco Emerging Markets Momentum Equities <sup>1</sup>
- Robeco Quant Value Equities
- Robeco Global Diversified Factor Equities <sup>1</sup>
- Robeco Global Conservative Equities ex Australia <sup>1</sup>
- Robeco Active Quant Emerging Large Cap Equities
- Robeco Quant Emerging Large Cap Equities <sup>1</sup>
- Robeco Emerging Opportunities Equities <sup>1</sup>

#### **Regional & Country Equity Sub-funds**

- Robeco Asia-Pacific Equities
- RobecoSAM Sustainable European Equities
- Robeco European Conservative Equities
- Robeco US Conservative Equities
- Robeco Japanese Conservative Equities <sup>1</sup>
- Robeco US Premium Equities
- Robeco Chinese Equities
- Robeco Indian Equities
- Robeco Asian Stars Equities
- Robeco US Large Cap Equities
- Robeco US Select Opportunities Equities

#### **Theme Equity Sub-funds**

- Robeco New World Financial Equities
- Robeco Property Equities

- Robeco Global Consumer Trends Equities
- RobecoSAM Sustainable Agribusiness Equities
- Robeco Global Growth Trends Equities

#### **Global Bond Sub-funds**

- Robeco High Yield Bonds
- Robeco Emerging Credits
- Robeco Emerging Debt
- Robeco Global Credits
- Robeco Emerging Lux-o-rente Local Currency
- Robeco Quant High Yield Fund

#### **Regional Bond Sub-funds**

- Robeco Euro Government Bonds
- Robeco Euro Credit Bonds
- Robeco All Strategy Euro Bonds
- Robeco European High Yield Bonds
- Robeco Euro Sustainable Credits
- Robeco Financial Institutions Bonds
- Robeco Covered Bonds
- Robeco Investment Grade Corporate Bonds
- Robeco Asian Debt <sup>1</sup>
- Robeco Asian Credits <sup>1</sup>

#### **Asset Allocation Sub-funds**

- Robeco GTAA Fund

<sup>1</sup> Sub-fund not yet introduced.

#### **Sales commissions**

The maximum sales commission is 5% for Equity and Asset Allocation sub-funds, 3% for Bond sub-funds, except for shares that are only available to institutional Investors for which the maximum sales commission is 0.50%. For Z shares, no sales commission is applicable. The percentage represents a percentage of the total subscription amount. This commission rate is to be considered as a maximum rate and the sales agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time. Sales commissions are not booked in the sub funds.

#### **Dividend policy**

The general policy regarding the appropriation of net income and capital gains is as follows:

[Class D, ODH, 10DH, 40DH, DH, DHHI, DL, I, IH, F, FH, OFH, FHHI, OIH, 40IH, IH, IHHI, J, K, KE, KH, M, MH, OMH, Z and ZH shares \(accumulating\)](#)

Income is reinvested and added to the relevant sub-fund and contributes to a further increase in value of the total net assets.

[Class B, BH, BxH, C, CH, E, EH, IE, IEH, IExH, OBxH, OCH, OIEH, OEH, G and GH shares \(distributing\)](#)

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class B, BH, BxH, C, CH, E, EH, IE, IEH, IExH, OBxH, OCH, OIEH, OEH, G and GH shares. The Annual General Meeting of Shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

#### **General remarks**

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning Robeco Capital Growth Funds shall be published on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg) and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

### Open-ended fund

Robeco Capital Growth Funds is an open-ended investment company meaning that, barring exceptional circumstances, Robeco Capital Growth Funds issues and purchases its shares on a daily basis at net asset value per share. The Company reserves the right to refuse any subscription request at any time.

### Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, in calculating the net asset value per share. This deviation can be caused by duties and charges and spread from buying and selling prices of the underlying investments (spreads). These costs have an adverse effect on the value of a sub-fund and its underlying share classes and are known as dilution. To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. The NAV's of the share classes which have been subject to dilution adjustment (swung NAV) as at 31 December 2014 are disclosed below:

Swing pricing			
As at 31 December 2014	Class of shares	Unswung NAV	Swung NAV
<b>Regional &amp; Country Equity sub-funds</b>			
Robeco Indian Equities	D EUR shares	126.57	128,47 <sup>1</sup>
Robeco Indian Equities	E EUR shares	106.64	108,24 <sup>1</sup>
Robeco Indian Equities	F EUR shares	164.36	166,83 <sup>1</sup>
Robeco Indian Equities	I EUR shares	130.17	132,13 <sup>1</sup>
Robeco Indian Equities	D USD shares	118.23	120,00 <sup>1</sup>
Robeco Indian Equities	I USD shares	141.95	144,08 <sup>1</sup>
Robeco Indian Equities	M USD shares	103.01	104,56 <sup>1</sup>
<b>Regional &amp; Country Bond sub-funds</b>			
Robeco Financial Institutions Bonds	BH EUR shares	111.93	112,58
Robeco Financial Institutions Bonds	CH EUR shares	105.10	105,71
Robeco Financial Institutions Bonds	DH EUR shares	138.20	139,01
Robeco Financial Institutions Bonds	IH EUR shares	140.41	141,23
Robeco Financial Institutions Bonds	BH USD shares	97.86	98,43
Robeco Financial Institutions Bonds	DH USD shares	106.78	107,40
Robeco Financial Institutions Bonds	FH USD shares	104.19	104,79
Robeco Financial Institutions Bonds	IH USD shares	101.14	101,73
Robeco Financial Institutions Bonds	MH USD shares	100.97	101,56
Robeco Financial Institutions Bonds	OIH EUR shares	100.73	101,32

<sup>1</sup> The unswung NAV of this class of shares is based on closing prices, the swung NAV is however based on the latest available prices. Due to this difference, the deviation between the unswung NAV and the swung NAV may be bigger than the actual swing level. The swung NAV is based on the available prices in order to comply with the forward pricing principle.

### Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-funds allow such, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds with assets of other Luxembourg UCIs of the Robeco Group (co-managed units). In this case, the assets from different co-managed units will be jointly managed using the technique of pooling. Assets that are co-managed will be referred to using the term pool. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

### Affiliated parties

Robeco Capital Growth Funds is affiliated to the entities belonging to Robeco Groep N.V. The affiliation with Robeco Groep N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation owns just over 90% of the shares of Robeco Groep N.V. The management structure of Robeco Groep N.V., in which significant authority is allocated to its independent supervisory board, is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Robeco Groep N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco Capital Growth Funds also utilizes the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

## Financial instruments

### Risks

Transactions in financial instruments may lead the sub-funds to be subject to the risks described below or to the sub-funds transferring these risks to another party.

#### General investment risk

The value of your investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the sub-funds 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. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the NAV per share. General investment risk can be broken down into market risk, concentration risk and currency risk:

#### Market risk

The net asset value of the sub-funds 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.

#### Concentration risk

Based on its investment policies, each sub-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 a sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-funds assets than would occur with a less concentrated investment portfolio.

#### Currency risk

All or part of the investment portfolio of a sub-fund may be invested in currencies, or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of this sub-fund. The Equity sub-funds minimize the risks by investing mainly in well-known companies and by making a balanced selection with regard to distribution across regions, sectors, individual stocks and currencies. The risk relative to their benchmarks is minimized by using quantitative techniques. The Bond sub-funds minimize the risks by making a balanced selection with regard to distribution across regions, sectors, individual bonds and currencies and by investing in bonds with a minimum rating depending on the sub-funds investment policy. The risk relative to their benchmarks is minimized by using quantitative techniques.

#### Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations towards that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This 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 sub-funds will demand and obtain collateral. The sub-funds minimize this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poors or other recognized credit rating agencies lists.

#### Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-funds concerned run the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

The lending policy of the Fund is designed to control these risks as much as possible. The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The fund only accepts collateral from OECD countries in the form of:

- government bonds with a minimum credit rating of BBB–;
  - the bonds of supranational bodies with a minimum credit rating of BBB–;
  - stocks listed on the main indexes of stock markets in OECD countries;
- and to a limited extent in the form of
- index trackers;

- stocks issued by financial institutions;
- cash.

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under note 12 on page 106.

#### **Liquidity risk**

The actual buying and selling prices of financial instruments in which the sub-funds invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of a sub-fund cannot be quickly liquidated in a good time at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-funds minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

#### **Euro currency risk**

All or part of the assets of a sub-fund may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or reintroduction of national currencies, a sub-fund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

#### **Operational risk**

The operational risk is the non inherent risk remaining after determining the risks as detailed above (general investment risk, counterparty, liquidity, Euro currency or risk of lending financial instruments). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

#### **Insight into actual risks**

The report of the Board of Directors, the Statement of net assets, the Notes to the financial statements and the Investment portfolios, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

#### **Risk management**

Managing risk is a part of the investment process as a whole and with the help of advanced systems, the risks outlined above are limited, measured and monitored on the basis of fixed risk measures.

#### **Policy regarding the use of derivatives**

Investing implies that positions are taken. As it is possible to use various instruments, including derivative instruments, to construct an identical position, the selection of derivatives is subordinate to the positioning of an investment portfolio. In our published information, attention is given primarily to the overall position, and secondarily to the nature and volume of the financial instruments employed.

#### **Derivative instruments**

The unrealized results of derivative instruments are reported in the Statement of net assets. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the Notes. The unrealized results presented in the Statement of net assets are disclosed by contract in the Notes.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 105. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

## 2 Summary of significant accounting principles

### General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of each sub-fund. This annual report covers the reporting period from 1 January 2014 until 31 December 2014.

### Preparation and presentation of financial statements

The financial statements are prepared and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

### Combined figures

The combined figures are expressed in euro and are presented for information purposes only. The exchange rate used for combining is USD 1 against EUR 0.8264.

### Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-funds are converted into the sub-funds reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The table on page 39 shows the exchange rates as at 31 December 2014.

## Valuation of investments

### Transferable securities, money market instruments and financial derivative instruments listed on an official stock exchange listing

These instruments are valued at their last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors or any other price deemed appropriate by the Board of Directors.

### Transferable securities and/or money market instruments dealt in on another regulated market

These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

### Transferable securities and/or money market instruments not listed or dealt in on any stock exchange or on any regulated market

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

### Shares or units in underlying open-ended investment funds

These shares or units are valued at their latest available net asset value per share. In the event that such valuation method is inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Sub-funds primarily invested in markets which are closed for business at the time the sub-fund is valued are normally valued using the prices at the previous close of business.

Market volatility may result in the latest available prices not accurately reflecting the fair value of the sub-funds' investments. This situation could be exploited by investors who are aware of the direction of market movements, and

who might deal to exploit the difference between the next published Net Asset Value and the fair value of the sub-funds' investments. By these Investors paying less than the fair value for shares on issue, or receiving more than the fair value for shares on redemption, other Shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the sub-funds investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant sub-fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same sub-fund. At the end of the reporting period, no such adjustments were made.

### Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased.

Results on sales of securities are determined on the basis of the average cost method (for futures first in first out method).

Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date.

Interest income is recorded on an accrual basis. Discounts/Premiums on zero coupon bonds are accreted as adjustments to interest income.

Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

### 3 Options

Options are valued at market price. The margin deposits in relation to the outstanding options are included in the Statement of net assets under the heading 'Deposits and other cash'. The amounts per sub-fund are stated in the table below:

Option margin deposits	
As at 31 December 2014	Amount base currency x 1,000
<b>Regional &amp; Country Equity sub-funds</b>	
Robeco US Premium Equities	52,897

As at 31 December 2014 the options on transferable securities stated in the table below were outstanding

Options								
As at 31 December 2014								
Purchased/ Written	Number of contracts	Put/ Call	Underlying share	Currency	Exercise price base currency x 1	Maturity date	Commitment base currency x 1	Marketvalue base currency x 1
<b>Robeco US Premium Equities</b>								
Written	18,559	Call	Citigroup	USD	60.00	17/01/2015	100,422,749	-55,677
Written	697	Call	Google	USD	500.00	15/01/2016	36,987,002	-4,739,600
Written	10,841	Call	Yahoo!	USD	34.00	17/01/2015	54,757,891	-18,321,290
<b>Total market value</b>								<b>-23,116,567</b>

### 4 Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2014. The unrealized results of these contracts have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on open forward exchange transactions' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2014 are disclosed in the following table. Information on the collateral received or paid on these positions is stated in the table on page 105.

Open forward exchange transactions							
As at 31 December 2014							
	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
<b>Global Equity sub-funds</b>							
<b>Robeco Global Stars Equities</b>	AUD	6,584,118	EUR	4,365,137	Rabobank Nederland	23/01/2015	79,358
	CAD	8,304,054	EUR	5,831,495	Rabobank Nederland	23/01/2015	89,593
	EUR	1,551,100	DKK	11,540,297	Rabobank Nederland	23/01/2015	1,421
	GBP	2,020,000	EUR	2,573,730	ING Bank	23/01/2015	28,329
	HKD	17,420,380	EUR	1,829,108	ING Bank	23/01/2015	27,098



## Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	NOK	3,450,487	EUR	379,738	Rabobank Nederland	23/01/2015	240
	SEK	16,443,575	EUR	1,733,610	Rabobank Nederland	23/01/2015	2,183
	SGD	1,910,948	EUR	1,180,566	ING Bank	23/01/2015	10,965
	USD	6,140,721	EUR	4,999,435	ING Bank	23/01/2015	74,737
<b>Total unrealized gains</b>							<b>313,924</b>
<b>Robeco Global Stars Equities</b>	EUR	2,665,005	CHF	3,210,182	Deutsche Bank	23/01/2015	-5,125
	EUR	6,220,172	GBP	4,876,090	Rabobank Nederland	23/01/2015	-60,955
	EUR	594,970	JPY	87,241,450	ING Bank	23/01/2015	-6,386
	EUR	600,000	JPY	88,186,938	Deutsche Bank	23/01/2015	-7,874
	EUR	2,000,000	USD	2,452,366	ING Bank	23/01/2015	-26,428
<b>Total unrealized losses</b>							<b>-106,768</b>
<b>RobecoSAM Quant Sustainable Global Equities</b>	GBP	80,000	EUR	102,119	J.P. Morgan Securities	23/01/2015	933
	GBP	162,087	EUR	206,766	Rabobank Nederland	23/01/2015	2,026
	HKD	6,567,061	EUR	689,529	ING Bank	23/01/2015	10,215
	ILS	772,724	EUR	159,918	J.P. Morgan Securities	23/01/2015	4,156
	JPY	33,194,403	EUR	226,380	ING Bank	23/01/2015	2,430
	SEK	2,705,823	EUR	285,269	Rabobank Nederland	23/01/2015	359
	SGD	65,000	EUR	40,463	J.P. Morgan Securities	23/01/2015	66
	SGD	130,513	EUR	80,630	ING Bank	23/01/2015	749
	USD	415,000	EUR	341,377	Rabobank Nederland	23/01/2015	1,544
	USD	821,275	EUR	668,637	ING Bank	23/01/2015	9,996
							<b>32,474</b>
<b>RobecoSAM Quant Sustainable Global Equities, class IH EUR USD</b>		3,000	EUR	2,461	J.P. Morgan Securities	23/01/2015	18
<b>Total unrealized gains</b>							<b>18</b>
							<b>32,492</b>
<b>RobecoSAM Quant Sustainable Global Equities</b>	DKK	95,573	EUR	12,846	Rabobank Nederland	23/01/2015	-12
	EUR	724,811	AUD	1,093,262	Rabobank Nederland	23/01/2015	-13,177
	EUR	612,849	CAD	872,698	Rabobank Nederland	23/01/2015	-9,416
	EUR	736,168	CHF	886,765	Deutsche Bank	23/01/2015	-1,416
	EUR	128,617	NOK	1,168,677	Rabobank Nederland	23/01/2015	-81
	EUR	360,000	USD	437,917	Deutsche Bank	23/01/2015	-1,858
							<b>-25,960</b>
<b>RobecoSAM Quant Sustainable Global Equities, class IH EUR</b>	EUR	13,595	AUD	20,511	J.P. Morgan Securities	23/01/2015	-250
	EUR	20,737	CAD	29,526	J.P. Morgan Securities	23/01/2015	-317
	EUR	17,982	CHF	21,655	J.P. Morgan Securities	23/01/2015	-30
	EUR	40,527	GBP	31,772	J.P. Morgan Securities	23/01/2015	-400
	EUR	6,101	HKD	58,104	J.P. Morgan Securities	23/01/2015	-90
	EUR	40,139	JPY	5,886,016	J.P. Morgan Securities	23/01/2015	-433
	EUR	5,876	SEK	55,671	J.P. Morgan Securities	23/01/2015	-1
	EUR	293,765	USD	360,889	J.P. Morgan Securities	23/01/2015	-4,443
							<b>-5,964</b>
<b>Total unrealized losses</b>							<b>-31,924</b>
<b>Regional &amp; Country Equity sub-funds</b>							
<b>Robeco Asia-Pacific Equities</b>	AUD	4,377,440	USD	3,545,074	HSBC	27/01/2015	24,742
	SGD	6,664,000	USD	5,026,839	HSBC	27/01/2015	1,484
<b>Total unrealized gains</b>							<b>26,226</b>

## Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
<b>Robeco Asia-Pacific Equities</b>	EUR	9,060,825	USD	11,091,229	ING Bank	27/01/2015	-103,657
	USD	67,629,798	JPY	8,118,727,950	HSBC	27/01/2015	-81,654
<b>Total unrealized losses</b>							<b>-185,311</b>
<b>RobecoSAM Sustainable European Equities</b>	GBP	13,127,873	EUR	16,719,393	J.P. Morgan Securities	08/01/2015	195,058
<b>Total unrealized gains</b>							<b>195,058</b>
<b>RobecoSAM Sustainable European Equities</b>	EUR	25,793,691	CHF	31,034,159	J.P. Morgan Securities	08/01/2015	-18,069
<b>Total unrealized losses</b>							<b>-18,069</b>
<b>Robeco European Conservative Equities, Class IH EUR</b>	EUR	100,715	CZK	2,774,822	Deutsche Bank	23/01/2015	607
	EUR	2,596,428	DKK	19,317,614	Rabobank Nederland	23/01/2015	2,379
	EUR	284,421	HUF	89,471,873	Rabobank Nederland	23/01/2015	1,385
	EUR	1,669,606	PLN	7,131,964	ING Bank	23/01/2015	12,310
	GBP	670,000	EUR	863,022	ING Bank	23/01/2015	38
<b>Total unrealized gains</b>							<b>16,719</b>
<b>Robeco European Conservative Equities, Class IH EUR</b>	CHF	1,320,000	EUR	1,098,056	Deutsche Bank	23/01/2015	-122
	EUR	13,085,547	CHF	15,762,445	Deutsche Bank	23/01/2015	-25,162
	EUR	20,347,199	GBP	15,950,486	Rabobank Nederland	23/01/2015	-199,393
	EUR	3,242,045	NOK	29,458,833	Rabobank Nederland	23/01/2015	-2,050
	EUR	10,359,151	SEK	98,258,224	Rabobank Nederland	23/01/2015	-13,047
	EUR	832,906	TRY	2,394,366	Deutsche Bank	23/01/2015	-8,298
<b>Total unrealized losses</b>							<b>-248,072</b>
<b>Robeco US Premium Equities, Class DH EUR</b>	USD	4,530,804	EUR	3,720,000	Deutsche Bank	08/01/2015	29,273
	USD	7,454,433	EUR	6,010,000	Rabobank Nederland	08/01/2015	181,794
	USD	8,542,559	EUR	6,900,000	ING Bank	08/01/2015	192,940
	USD	8,500,000	EUR	6,833,440	J.P. Morgan Securities	08/01/2015	230,924
	USD	10,100,000	EUR	8,072,276	HSBC	08/01/2015	331,819
							<b>966,750</b>
<b>Robeco US Premium Equities, Class FH EUR</b>	USD	3,000,000	EUR	2,411,802	J.P. Morgan Securities	08/01/2015	81,503
	USD	3,080,000	EUR	2,461,645	HSBC	08/01/2015	101,188
							<b>182,691</b>
<b>Robeco US Premium Equities, Class IH EUR</b>	USD	16,000,000	EUR	12,869,530	J.P. Morgan Securities	08/01/2015	426,712
							<b>426,712</b>
<b>Robeco US Premium Equities, Class KH EUR</b>	USD	820,000	EUR	659,563	J.P. Morgan Securities	08/01/2015	21,869
							<b>21,869</b>
<b>Robeco US Premium Equities, Class MH EUR</b>	USD	657,697	EUR	540,000	Deutsche Bank	08/01/2015	4,249
	USD	1,270,000	EUR	1,015,029	HSBC	08/01/2015	41,724
	USD	1,630,000	EUR	1,310,413	J.P. Morgan Securities	08/01/2015	44,283
							<b>90,256</b>
<b>Robeco US Premium Equities, Class KH CHF</b>	USD	1,300,000	CHF	1,247,912	J.P. Morgan Securities	08/01/2015	44,030
	USD	1,700,000	CHF	1,640,729	J.P. Morgan Securities	08/01/2015	48,677
							<b>92,707</b>
<b>Robeco US Premium Equities, Class EH GBP</b>	USD	845,098	GBP	540,000	Rabobank Nederland	08/01/2015	3,171
	USD	1,880,000	GBP	1,196,699	J.P. Morgan Securities	08/01/2015	14,196
	USD	2,510,000	GBP	1,598,167	Rabobank Nederland	08/01/2015	18,259
							<b>35,626</b>
<b>Robeco US Premium Equities, Class GH GBP</b>	USD	1,540,000	GBP	983,838	Deutsche Bank	08/01/2015	6,074
	USD	1,083,480	GBP	690,000	Rabobank Nederland	08/01/2015	7,684
							<b>13,758</b>
<b>Total unrealized gains</b>							<b>1,830,369</b>

## Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
<b>Robeco US Premium Equities, Class DH EUR</b>	EUR	121,000,000	USD	150,600,291	Rabobank Nederland	08/01/2015	-4,179,419
	EUR	120,000,000	USD	149,354,460	Rabobank Nederland	08/01/2015	-4,143,678
	EUR	118,836,586	USD	147,882,684	Rabobank Nederland	08/01/2015	-4,079,738
	EUR	11,700,000	USD	14,356,902	J.P. Morgan Securities	08/01/2015	-198,857
							<b>-12,601,692</b>
<b>Robeco US Premium Equities, Class FH EUR</b>	EUR	98,646,715	USD	122,744,184	Rabobank Nederland	08/01/2015	-3,372,796
	EUR	4,180,000	USD	5,129,218	J.P. Morgan Securities	08/01/2015	-71,044
							<b>-3,443,840</b>
<b>Robeco US Premium Equities, Class IH EUR</b>	EUR	135,000,000	USD	168,015,735	ING Bank	08/01/2015	-4,653,605
	EUR	134,000,000	USD	166,777,874	ING Bank	08/01/2015	-4,625,834
	EUR	134,327,879	USD	167,163,052	Rabobank Nederland	08/01/2015	-4,614,251
	EUR	15,690,000	USD	19,581,070	J.P. Morgan Securities	08/01/2015	-594,758
	EUR	13,600,000	USD	16,689,481	J.P. Morgan Securities	08/01/2015	-232,266
	EUR	4,700,000	USD	5,846,542	HSBC	08/01/2015	-159,119
							<b>-14,879,833</b>
<b>Robeco US Premium Equities, Class KH EUR</b>	EUR	14,883,713	USD	18,520,630	Citigroup global markets	08/01/2015	-510,000
	EUR	5,770,000	USD	7,156,752	Rabobank Nederland	08/01/2015	-174,534
	EUR	690,000	USD	846,746	J.P. Morgan Securities	08/01/2015	-11,784
	EUR	430,000	USD	527,518	Deutsche Bank	08/01/2015	-7,180
							<b>-703,498</b>
<b>Robeco US Premium Equities, Class MH EUR</b>	EUR	46,076,230	USD	57,346,015	Rabobank Nederland	08/01/2015	-1,589,637
	EUR	1,600,000	USD	1,963,337	J.P. Morgan Securities	08/01/2015	-27,194
							<b>-1,616,831</b>
<b>Robeco US Premium Equities, Class KH CHF</b>	CHF	59,203,761	USD	61,229,984	ING Bank	08/01/2015	-1,643,941
	CHF	2,340,000	USD	2,385,604	J.P. Morgan Securities	08/01/2015	-30,495
	CHF	1,420,000	USD	1,449,432	ING Bank	08/01/2015	-20,264
							<b>-1,694,700</b>
<b>Robeco US Premium Equities, Class EH GBP</b>	GBP	52,208,410	USD	81,975,939	Rabobank Nederland	08/01/2015	-576,517
	GBP	1,820,000	USD	2,846,579	J.P. Morgan Securities	08/01/2015	-8,973
							<b>-585,490</b>
<b>Robeco US Premium Equities, Class GH GBP</b>	GBP	35,360,596	USD	55,522,052	Rabobank Nederland	08/01/2015	-390,474
	GBP	1,120,000	USD	1,751,741	J.P. Morgan Securities	08/01/2015	-5,522
							<b>-395,996</b>
<b>Total unrealized losses</b>							<b>-35,921,880</b>
<b>Robeco US Large Cap Equities, Class DH EUR</b>	EUR	94,017,016	USD	115,418,861	Deutsche Bank	14/01/2015	-1,648,051
	EUR	2,410,000	USD	2,955,780	J.P. Morgan Securities	14/01/2015	-39,418
							<b>-1,687,469</b>
<b>Robeco US Large Cap Equities, Class FH EUR</b>	EUR	104,293,985	USD	128,041,830	Rabobank Nederland	14/01/2015	-1,834,769
	EUR	2,700,000	USD	3,313,943	Rabobank Nederland	14/01/2015	-46,649
							<b>-1,881,418</b>
<b>Robeco US Large Cap Equities, Class IH EUR</b>	EUR	43,072,422	USD	52,905,468	Rabobank Nederland	14/01/2015	-783,154
	EUR	1,500,000	USD	1,841,079	Rabobank Nederland	14/01/2015	-25,916
							<b>-809,070</b>
<b>Total unrealized losses</b>							<b>-4,377,957</b>
<b>Robeco US Select Opportunities Equities, Class DH EUR</b>	USD	375,388	EUR	300,000	Rabobank Nederland	08/01/2015	12,361
	USD	1,090,000	EUR	876,737	J.P. Morgan Securities	08/01/2015	29,070
							<b>41,431</b>
<b>Robeco US Select Opportunities Equities, Class FH EUR</b>	USD	109,616	EUR	90,000	Deutsche Bank	08/01/2015	708
	USD	190,000	EUR	152,747	J.P. Morgan Securities	08/01/2015	5,162
	USD	200,000	EUR	160,869	J.P. Morgan Securities	08/01/2015	5,334
							<b>11,204</b>

## Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
<b>Robeco US Select Opportunities Equities, Class IH EUR</b>	USD	172,000	EUR	138,347	J.P. Morgan Securities	08/01/2015	4,587
							<b>4,587</b>
<b>Total unrealized gains</b>							<b>57,222</b>
<b>Robeco US Select Opportunities Equities, Class DH EUR</b>	EUR	29,025,188	USD	36,124,459	Rabobank Nederland	08/01/2015	-1,001,373
	EUR	1,440,000	USD	1,767,003	J.P. Morgan Securities	08/01/2015	-24,475
	EUR	590,000	USD	737,246	Deutsche Bank	08/01/2015	-23,293
	EUR	860,000	USD	1,055,037	Deutsche Bank	08/01/2015	-14,360
							<b>-1,063,501</b>
<b>Robeco US Select Opportunities Equities, Class FH EUR</b>	EUR	7,609,376	USD	9,470,554	Rabobank Nederland	08/01/2015	-262,525
	EUR	160,000	USD	198,980	Deutsche Bank	08/01/2015	-5,366
	EUR	230,000	USD	282,230	J.P. Morgan Securities	08/01/2015	-3,909
	EUR	170,000	USD	209,163	J.P. Morgan Securities	08/01/2015	-3,448
							<b>-275,248</b>
<b>Robeco US Select Opportunities Equities, Class IH EUR</b>	EUR	3,834,231	USD	4,772,045	Rabobank Nederland	08/01/2015	-132,282
	EUR	194,000	USD	238,055	J.P. Morgan Securities	08/01/2015	-3,297
	EUR	86,000	USD	106,952	Deutsche Bank	08/01/2015	-2,884
							<b>-138,463</b>
<b>Total unrealized losses</b>							<b>-1,477,212</b>
<b>Robeco New World Financial Equities</b>	AUD	12,545,869	EUR	8,317,658	Rabobank Nederland	23/01/2015	151,215
	CAD	9,933,719	EUR	6,975,921	Rabobank Nederland	23/01/2015	107,176
	EUR	1,176,870	DKK	8,756,000	Rabobank Nederland	23/01/2015	1,078
	HKD	19,605,823	EUR	2,058,575	ING Bank	23/01/2015	30,498
	SEK	8,000,000	EUR	843,423	Rabobank Nederland	23/01/2015	1,062
	SGD	1,905,500	EUR	1,177,200	ING Bank	23/01/2015	10,933
	USD	5,409,718	EUR	4,404,293	ING Bank	23/01/2015	65,840
<b>Total unrealized gains</b>							<b>367,802</b>
<b>Theme Equity sub-funds</b>							
<b>Robeco New World Financial Equities</b>	EUR	2,255,724	CHF	2,717,175	Deutsche Bank	23/01/2015	-4,338
	EUR	3,933,757	GBP	3,083,733	Rabobank Nederland	23/01/2015	-38,549
	EUR	2,546,607	GBP	2,000,000	J.P. Morgan Securities	23/01/2015	-29,689
	EUR	251,606	JPY	36,893,400	ING Bank	23/01/2015	-2,701
	EUR	627,053	NOK	5,697,719	Rabobank Nederland	23/01/2015	-397
<b>Total unrealized losses</b>							<b>-75,674</b>
<b>Robeco Property Equities</b>	AUD	3,000,000	EUR	1,990,692	Citigroup global markets	23/01/2015	34,407
	CHF	3,460,756	EUR	2,873,025	Deutsche Bank	23/01/2015	5,525
	JPY	672,996,075	EUR	4,589,707	ING Bank	23/01/2015	49,263
	NZD	1,000,000	EUR	630,798	Rabobank Nederland	23/01/2015	13,555
	SGD	5,628,500	EUR	3,477,235	ING Bank	23/01/2015	32,295
	USD	8,444,051	EUR	6,874,287	ING Bank	23/01/2015	103,162
<b>Total unrealized gains</b>							<b>238,207</b>
<b>Robeco Property Equities</b>	EUR	4,640,859	AUD	7,000,000	Rabobank Nederland	23/01/2015	-84,371
	EUR	10,793,730	CAD	15,370,282	Rabobank Nederland	23/01/2015	-165,831
	EUR	1,616,217	GBP	1,266,978	Rabobank Nederland	23/01/2015	-15,838
	EUR	1,589,612	HKD	15,000,000	ING Bank	23/01/2015	-8,693
	EUR	204,909	HKD	1,951,550	ING Bank	23/01/2015	-3,036
	EUR	1,374,532	JPY	200,000,000	Citigroup global markets	23/01/2015	-4,071
	EUR	2,697,633	NOK	24,512,040	Rabobank Nederland	23/01/2015	-1,706
	EUR	1,581,417	SEK	15,000,000	Rabobank Nederland	23/01/2015	-1,992

## Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	1,644,141	USD	2,000,000	Citigroup global markets	23/01/2015	-8,489
	NOK	500,000	EUR	55,257	ING Bank	23/01/2015	-195
							<b>-294,222</b>
Robeco Property Equities, Class IH EUR	EUR	2,629,935	AUD	3,966,840	Rabobank Nederland	23/01/2015	-47,812
	EUR	845,222	CAD	1,203,596	Rabobank Nederland	23/01/2015	-12,986
	EUR	354,443	CHF	426,951	Deutsche Bank	23/01/2015	-682
	EUR	2,224,386	GBP	1,743,731	Rabobank Nederland	23/01/2015	-21,798
	EUR	3,507,104	HKD	33,401,576	ING Bank	23/01/2015	-51,957
	EUR	5,957,597	JPY	873,572,005	ING Bank	23/01/2015	-63,945
	EUR	352,366	SEK	3,342,247	Rabobank Nederland	23/01/2015	-444
	EUR	1,759,791	SGD	2,848,522	ING Bank	23/01/2015	-16,344
	EUR	21,127,136	USD	25,950,102	ING Bank	23/01/2015	-315,831
	EUR	420,000	USD	515,112	HSBC	23/01/2015	-5,645
							<b>-537,444</b>
Total unrealized losses							<b>-831,666</b>
Robeco Global Growth Trends Equity	USD	920,000	EUR	749,013	ING Bank	23/01/2015	11,197
Total unrealized gains							<b>11,197</b>
Robeco Global Growth Trends Equity	EUR	2,351,163	JPY	344,754,781	ING Bank	23/01/2015	-25,236
Total unrealized losses							<b>-25,236</b>
<b>Global Bond sub-funds</b>							
Robeco High Yield Bonds	USD	12,738,485	CHF	12,524,402	Deutsche Bank	27/01/2015	107,747
	USD	12,767,942	CHF	12,519,401	Deutsche Bank	22/01/2015	137,289
	USD	596,856,673	EUR	487,625,650	Rabobank Nederland	27/01/2015	5,546,214
	USD	480,089,202	EUR	389,795,651	Rabobank Nederland	22/01/2015	6,913,063
							<b>12,704,313</b>
Robeco High Yield Bonds, Class CH EUR	USD	1,104,341	EUR	900,000	Deutsche Bank	22/01/2015	12,543
	USD	1,373,300	EUR	1,120,000	Rabobank Nederland	22/01/2015	14,789
							<b>27,332</b>
Robeco High Yield Bonds, Class FH EUR	USD	515,359	EUR	420,000	Deutsche Bank	22/01/2015	5,853
							<b>5,853</b>
Robeco High Yield Bonds, Class FH EUR	USD	1,937,334	EUR	1,580,000	Rabobank Nederland	22/01/2015	20,864
							<b>20,864</b>
Robeco High Yield Bonds, Class ODH EUR	USD	176,803	EUR	146,041	J.P. Morgan Securities	22/01/2015	55
	USD	257,680	EUR	210,000	Deutsche Bank	22/01/2015	2,927
							<b>2,982</b>
Robeco High Yield Bonds, Class OEH EUR	USD	61,308	EUR	50,000	Rabobank Nederland	22/01/2015	660
	USD	340,941	EUR	280,000	Deutsche Bank	22/01/2015	1,728
							<b>2,388</b>
Robeco High Yield Bonds, Class OFH EUR	USD	30,000	EUR	24,765	J.P. Morgan Securities	22/01/2015	25
							<b>25</b>
Robeco High Yield Bonds, Class OIH EUR	USD	1,521,537	EUR	1,240,000	Deutsche Bank	22/01/2015	17,281
							<b>17,281</b>
Robeco High Yield Bonds, Class BxH AUD	AUD	200,000	USD	161,691	Rabobank Nederland	22/01/2015	1,409
	AUD	1,230,934	USD	1,002,249	Rabobank Nederland	22/01/2015	2,806
	AUD	871,000	USD	705,205	Deutsche Bank	27/01/2015	5,068
	USD	43,000	AUD	52,606	Rabobank Nederland	29/01/2015	36
							<b>9,319</b>
Robeco High Yield Bonds, Class OBxH AUD	AUD	1,967,601	USD	1,602,056	Rabobank Nederland	22/01/2015	4,486
	AUD	1,550,000	USD	1,254,958	Deutsche Bank	27/01/2015	9,018
							<b>13,504</b>

## Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco High Yield Bonds, Class DH CHF	USD	120,000	CHF	119,172	J.P. Morgan Securities	22/01/2015	36
							<b>36</b>
Robeco High Yield Bonds, Class IH CHF	USD	590,000	CHF	585,931	J.P. Morgan Securities	22/01/2015	176
							<b>176</b>
Robeco High Yield Bonds, Class OIH CHF	USD	6,000	CHF	5,959	J.P. Morgan Securities	22/01/2015	2
	USD	40,778	CHF	40,000	Rabobank Nederland	22/01/2015	426
	USD	622,500	CHF	610,182	J.P. Morgan Securities	22/01/2015	6,860
							<b>7,288</b>
Robeco High Yield Bonds, Class OCH GBP	GBP	1,975,000	USD	3,078,186	Rabobank Nederland	27/01/2015	518
	GBP	2,512,257	USD	3,913,725	Rabobank Nederland	22/01/2015	2,200
							<b>2,718</b>
Robeco High Yield Bonds, Class BxH RMB	CNH	8,682,520	USD	1,389,815	Deutsche Bank	27/01/2015	2,597
							<b>2,597</b>
Robeco High Yield Bonds, Class OBxH RMB	CNH	5,048,470	USD	808,111	Deutsche Bank	27/01/2015	1,510
							<b>1,510</b>
Robeco High Yield Bonds, Class I USD	GBP	5,000	USD	7,793	Rabobank Nederland	27/01/2015	1
	GBP	5,000	USD	7,786	ING Bank	22/01/2015	7
							<b>8</b>
Total unrealized gains							<b>12,818,194</b>
Robeco High Yield Bonds	USD	109,049,640	GBP	70,000,000	ING Bank	22/01/2015	-61,305
	USD	136,979,863	GBP	87,912,311	ING Bank	22/01/2015	-55,926
	USD	191,398,661	GBP	122,787,310	HSBC	27/01/2015	-11,232
							<b>-128,463</b>
Robeco High Yield Bonds ODuration shares	EUR	5,800,646	USD	7,101,102	Rabobank Nederland	27/01/2015	-66,867
							<b>-66,867</b>
Robeco High Yield Bonds, Class BH EUR	EUR	23,451,765	USD	28,900,391	Rabobank Nederland	22/01/2015	-429,291
	EUR	29,105,000	USD	35,606,358	ING Bank	27/01/2015	-315,890
	USD	770,000	EUR	636,309	Deutsche Bank	22/01/2015	-41
							<b>-745,222</b>
Robeco High Yield Bonds, Class CH EUR	EUR	194,777,519	USD	239,896,426	Rabobank Nederland	22/01/2015	-3,454,398
	EUR	210,841,714	USD	258,071,502	Rabobank Nederland	27/01/2015	-2,398,096
	USD	7,100,000	EUR	5,867,269	Deutsche Bank	22/01/2015	-376
							<b>-5,852,870</b>
Robeco High Yield Bonds, Class DH EUR	EUR	120,818,888	USD	148,884,391	ING Bank	22/01/2015	-2,207,698
	EUR	139,601,654	USD	170,880,243	ING Bank	27/01/2015	-1,593,597
	USD	3,300,000	EUR	2,727,041	Deutsche Bank	22/01/2015	-175
							<b>-3,801,470</b>
Robeco High Yield Bonds, Class EH EUR	EUR	29,370,568	USD	36,194,329	Rabobank Nederland	22/01/2015	-537,636
	EUR	34,771,935	USD	42,554,798	ING Bank	27/01/2015	-390,324
	USD	730,000	EUR	603,254	Deutsche Bank	22/01/2015	-39
							<b>-927,999</b>
Robeco High Yield Bonds, Class FH EUR	EUR	10,410,094	USD	12,828,706	Rabobank Nederland	22/01/2015	-190,559
	EUR	10,485,000	USD	12,827,097	ING Bank	27/01/2015	-113,798
	EUR	240,000	USD	292,235	Deutsche Bank	22/01/2015	-1,481
	USD	310,000	EUR	256,177	Deutsche Bank	22/01/2015	-16
							<b>-305,854</b>
Robeco High Yield Bonds, Class GH EUR	EUR	534,850	USD	659,129	Rabobank Nederland	22/01/2015	-9,804
	EUR	466,500	USD	571,041	ING Bank	27/01/2015	-5,341
							<b>-15,145</b>
Robeco High Yield Bonds, Class IEH EUR	EUR	65,130,422	USD	80,311,281	ING Bank	22/01/2015	-1,232,631
	EUR	61,965,134	USD	75,851,273	ING Bank	27/01/2015	-709,399

## Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	USD	1,800,000	EUR	1,487,477	Deutsche Bank	22/01/2015	-95
							-1,942,125
Robeco High Yield Bonds, Class IH EUR	EUR	364,873,878	USD	449,394,467	Rabobank Nederland	22/01/2015	-6,471,073
	EUR	387,561,332	USD	474,377,357	Rabobank Nederland	27/01/2015	-4,408,091
	USD	7,200,000	EUR	5,949,907	Deutsche Bank	22/01/2015	-382
							-10,879,546
Robeco High Yield Bonds, Class ZH EUR	EUR	26,034,840	USD	32,103,144	ING Bank	22/01/2015	-492,724
	EUR	34,430,424	USD	42,136,848	ING Bank	27/01/2015	-386,491
	EUR	8,396,000	USD	10,277,955	ING Bank	22/01/2015	-96,910
	EUR	170,000	USD	208,447	Rabobank Nederland	22/01/2015	-2,245
	USD	620,000	EUR	512,353	Deutsche Bank	22/01/2015	-33
							-978,403
Robeco High Yield Bonds, Class DH EUR	EUR	35,514,563	USD	43,756,214	ING Bank	22/01/2015	-642,200
	EUR	39,005,412	USD	47,718,285	ING Bank	27/01/2015	-423,343
		250,000	USD	304,588	Rabobank Nederland	22/01/2015	-1,688
	EUR	66,041	USD	80,000	J.P. Morgan Securities	22/01/2015	-65
	USD	810,000	EUR	669,365	Deutsche Bank	22/01/2015	-43
							-1,067,339
Robeco High Yield Bonds, Class EH EUR	EUR	6,280,000	USD	7,687,656	ING Bank	22/01/2015	-72,486
	EUR	6,288,992	USD	7,698,267	ING Bank	27/01/2015	-71,947
	USD	310,000	EUR	256,177	Deutsche Bank	22/01/2015	-16
							-144,449
Robeco High Yield Bonds, Class FH EUR	EUR	4,841,532	USD	5,965,077	ING Bank	22/01/2015	-87,548
	EUR	5,604,205	USD	6,858,572	ING Bank	27/01/2015	-62,909
	EUR	250,000	USD	304,412	Deutsche Bank	22/01/2015	-1,542
	EUR	54,765	USD	66,300	J.P. Morgan Securities	22/01/2015	-21
							-152,020
Robeco High Yield Bonds, Class IH EUR	EUR	75,963,136	USD	93,591,445	ING Bank	22/01/2015	-1,373,621
	EUR	58,186,371	USD	71,225,122	ING Bank	27/01/2015	-665,658
	USD	2,200,000	EUR	1,818,027	Deutsche Bank	22/01/2015	-117
							-2,039,396
Robeco High Yield Bonds, Class DH CHF	CHF	4,029,737	USD	4,109,738	Deutsche Bank	22/01/2015	-44,191
	CHF	4,364,254	USD	4,438,853	Deutsche Bank	27/01/2015	-37,545
							-81,736
Robeco High Yield Bonds, Class IH CHF	CHF	42,485,000	USD	43,328,431	Deutsche Bank	22/01/2015	-465,896
	CHF	30,527,262	USD	31,049,073	Deutsche Bank	27/01/2015	-262,624
	CHF	240,000	USD	243,228	Rabobank Nederland	22/01/2015	-1,362
							-729,882
Robeco High Yield Bonds, Class OIH CHF	CHF	800,000	USD	815,882	Deutsche Bank	22/01/2015	-8,773
	CHF	149,795	USD	152,356	Deutsche Bank	27/01/2015	-1,289
	CHF	10,000	USD	10,152	Deutsche Bank	22/01/2015	-71
							-10,133
Robeco High Yield Bonds, Class I USD	EUR	45,671	USD	56,283	Rabobank Nederland	22/01/2015	-837
	EUR	45,671	USD	55,905	ING Bank	27/01/2015	-522
							-1,359
Total unrealized losses							-29,870,278
Robeco Emerging Credits	USD	8,163,663	EUR	6,670,787	Deutsche Bank	27/01/2015	90,390
Total unrealized gains							90,390
Robeco Emerging Credits, Class FH EUR	EUR	527,470	USD	645,514	Deutsche Bank	27/01/2015	-7,147
Total unrealized losses							-7,147

## Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
<b>Robeco Emerging Debt</b>	MXN	3,800,000	USD	255,939	HSBC	12/01/2015	1,659
	THB	21,883,900	USD	664,659	Deutsche Bank	12/01/2015	92
	USD	104,258	EUR	85,000	ING Bank	09/01/2015	1,401
	USD	2,887,616	EUR	2,336,536	Rabobank Nederland	12/01/2015	60,186
	USD	320,000	HUF	79,877,856	ING Bank	12/01/2015	14,069
	USD	880,000	MYR	3,076,040	ING Bank	12/01/2015	1,184
	ZAR	1,200,000	USD	103,394	Deutsche Bank	12/01/2015	152
							<b>78,743</b>
<b>Robeco Emerging Debt, Class D EUR</b>	USD	35,000	EUR	28,100	Barclays Bank	12/01/2015	996
	USD	47,168	EUR	38,000	Barclays Bank	12/01/2015	1,184
	USD	46,000	EUR	36,995	Citigroup global markets	12/01/2015	1,232
							<b>3,412</b>
<b>Robeco Emerging Debt, Class F EUR</b>	USD	24,852	EUR	20,000	Barclays Bank	12/01/2015	650
	USD	25,000	EUR	20,107	Barclays Bank	12/01/2015	668
	USD	24,000	EUR	19,269	Barclays Bank	12/01/2015	683
							<b>2,001</b>
<b>Total unrealized gains</b>							<b>84,156</b>
<b>Robeco Emerging Debt</b>	BRL	2,100,000	USD	814,585	Barclays Bank	12/01/2015	-26,871
	COP	3,521,500,000	USD	1,567,375	Deutsche Bank	13/01/2015	-86,193
	COP	1,099,680,000	USD	480,000	Deutsche Bank	13/01/2015	-17,463
	EUR	160,000	USD	198,081	ING Bank	12/01/2015	-4,466
	EUR	110,000	USD	135,237	Rabobank Nederland	12/01/2015	-2,126
	HUF	760,000,000	USD	3,056,611	HSBC	12/01/2015	-145,822
	INR	47,654,100	USD	761,795	Deutsche Bank	12/01/2015	-8,994
	MYR	14,319,753	USD	4,218,330	Deutsche Bank	12/01/2015	-127,212
	PEN	3,300,000	USD	1,119,783	Deutsche Bank	12/01/2015	-12,467
	PEN	550,000	USD	187,043	Deutsche Bank	12/01/2015	-2,490
	PLN	4,000,000	USD	1,185,996	ING Bank	12/01/2015	-60,553
	RUB	100,999,500	USD	1,793,952	ING Bank	12/02/2015	-150,054
	RUB	6,407,500	USD	109,290	Deutsche Bank	12/01/2015	-3,210
	TRY	3,859,904	USD	1,712,521	HSBC	12/01/2015	-66,951
	USD	780,234	BRL	2,100,000	Deutsche Bank	12/01/2015	-7,479
	ZAR	6,040,000	USD	535,302	Deutsche Bank	12/01/2015	-14,121
							<b>-736,472</b>
<b>Robeco Emerging Debt, Class D EUR</b>	EUR	1,298,989	USD	1,594,487	Barclays Bank	12/01/2015	-22,588
	EUR	34,000	USD	41,701	Barclays Bank	12/01/2015	-557
							<b>-23,145</b>
<b>Robeco Emerging Debt, Class F EUR</b>	EUR	871,256	USD	1,069,453	Barclays Bank	12/01/2015	-15,150
	EUR	25,000	USD	30,671	Barclays Bank	12/01/2015	-419
							<b>-15,569</b>
<b>Total unrealized losses</b>							<b>-775,186</b>
<b>Robeco Global Credits</b>	AUD	510,000	EUR	343,934	Deutsche Bank	13/01/2015	610
	AUD	510,000	EUR	339,427	Deutsche Bank	06/01/2015	5,319
	CAD	2,875,000	EUR	2,042,864	Deutsche Bank	13/01/2015	7,698
	CAD	2,875,000	EUR	2,031,436	Rabobank Nederland	06/01/2015	19,535
	GBP	1,845,000	EUR	2,365,000	Deutsche Bank	13/01/2015	11,953
	GBP	1,845,000	EUR	2,352,139	Rabobank Nederland	06/01/2015	25,106
	JPY	240,800,000	EUR	1,659,153	Deutsche Bank	13/01/2015	657
	USD	790,000	EUR	643,759	HSBC	23/01/2015	9,030
	USD	3,393,527	EUR	2,791,997	Deutsche Bank	13/01/2015	12,337
	USD	4,039,547	EUR	3,314,837	Deutsche Bank	06/01/2015	23,403
							<b>115,648</b>



## Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
<b>Robeco Global Credits, class CH EUR</b>	AUD	47,000	EUR	31,716	Deutsche Bank	06/01/2015	55
	CAD	258,000	EUR	183,368	Deutsche Bank	06/01/2015	684
	EUR	41,590	CHF	50,000	Deutsche Bank	13/01/2015	5
	GBP	331,000	EUR	424,351	Deutsche Bank	06/01/2015	2,136
	USD	4,473,992	EUR	3,681,256	Deutsche Bank	06/01/2015	16,006
							<b>18,886</b>
<b>Robeco Global Credits, class IH EUR</b>	AUD	78,000	EUR	52,634	Deutsche Bank	06/01/2015	91
	CAD	415,000	EUR	294,953	Deutsche Bank	06/01/2015	1,100
	EUR	66,544	CHF	80,000	Deutsche Bank	13/01/2015	7
	GBP	526,000	EUR	674,346	Deutsche Bank	06/01/2015	3,394
	USD	230,000	EUR	188,658	Citigroup global markets	06/01/2015	1,412
	USD	6,524,430	EUR	5,368,381	Deutsche Bank	06/01/2015	23,342
							<b>29,346</b>
<b>Robeco Global Credits, class ZH EUR</b>	AUD	441,000	EUR	297,587	Deutsche Bank	06/01/2015	516
	CAD	2,256,800	EUR	1,603,975	Deutsche Bank	06/01/2015	5,984
	EUR	390,948	CHF	470,000	Deutsche Bank	13/01/2015	43
	GBP	2,926,506	EUR	3,751,859	Deutsche Bank	06/01/2015	18,886
	USD	480,000	EUR	393,720	Citigroup global markets	06/01/2015	2,947
	USD	39,581,861	EUR	32,568,442	Deutsche Bank	06/01/2015	141,608
							<b>169,984</b>
<b>Robeco Global Credits, class DH USD</b>	AUD	4,000	EUR	2,699	Deutsche Bank	06/01/2015	5
	CAD	23,000	EUR	16,347	Deutsche Bank	06/01/2015	61
	EUR	3,327	CHF	4,000	Deutsche Bank	13/01/2015	0
	GBP	28,000	EUR	35,897	Deutsche Bank	06/01/2015	181
	USD	231,335	EUR	190,329	Deutsche Bank	13/01/2015	841
	USD	231,335	EUR	189,832	Deutsche Bank	06/01/2015	1,340
							<b>2,428</b>
<b>Total unrealized gains</b>							<b>336,292</b>
<b>Robeco Global Credits</b>	CHF	540,000	EUR	449,175	Deutsche Bank	13/01/2015	-49
	EUR	344,148	AUD	510,000	Deutsche Bank	06/01/2015	-597
	EUR	2,043,349	CAD	2,875,000	Deutsche Bank	06/01/2015	-7,623
	EUR	2,365,339	GBP	1,845,000	Deutsche Bank	06/01/2015	-11,906
	EUR	250,000	GBP	194,059	Deutsche Bank	13/01/2015	-10
	EUR	2,792,236	USD	3,393,527	Deutsche Bank	06/01/2015	-12,141
	EUR	530,000	USD	646,020	Deutsche Bank	06/01/2015	-3,864
							<b>-36,190</b>
<b>Robeco Global Credits, class CH EUR</b>	EUR	31,281	AUD	47,000	Deutsche Bank	06/01/2015	-490
	EUR	31,696	AUD	47,000	Deutsche Bank	13/01/2015	-56
	EUR	182,299	CAD	258,000	Rabobank Nederland	06/01/2015	-1,753
	EUR	183,325	CAD	258,000	Deutsche Bank	13/01/2015	-691
	EUR	421,983	GBP	331,000	Rabobank Nederland	06/01/2015	-4,504
	EUR	424,290	GBP	331,000	Deutsche Bank	13/01/2015	-2,144
	EUR	140,056	JPY	20,327,000	Deutsche Bank	13/01/2015	-55
	EUR	3,671,342	USD	4,473,992	Deutsche Bank	06/01/2015	-25,920
	EUR	3,680,941	USD	4,473,992	Deutsche Bank	13/01/2015	-16,265
							<b>-51,878</b>
<b>Robeco Global Credits, class IH EUR</b>	EUR	51,912	AUD	78,000	Deutsche Bank	06/01/2015	-813
	EUR	52,602	AUD	78,000	Deutsche Bank	13/01/2015	-93
	EUR	293,233	CAD	415,000	Rabobank Nederland	06/01/2015	-2,820
	EUR	294,883	CAD	415,000	Deutsche Bank	13/01/2015	-1,111
	EUR	670,583	GBP	526,000	Rabobank Nederland	06/01/2015	-7,158
	EUR	674,249	GBP	526,000	Deutsche Bank	13/01/2015	-3,408

## Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	239,192	JPY	34,715,000	Deutsche Bank	13/01/2015	-95
	EUR	5,542,660	USD	6,754,430	Deutsche Bank	06/01/2015	-39,132
	EUR	5,367,922	USD	6,524,430	Deutsche Bank	13/01/2015	-23,719
							<b>-78,349</b>
Robeco Global Credits, class ZH EUR	EUR	293,505	AUD	441,000	Deutsche Bank	06/01/2015	-4,599
	EUR	297,402	AUD	441,000	Deutsche Bank	13/01/2015	-527
	EUR	1,594,624	CAD	2,256,800	Rabobank Nederland	06/01/2015	-15,335
	EUR	1,603,595	CAD	2,256,800	Deutsche Bank	13/01/2015	-6,042
	EUR	3,730,922	GBP	2,926,506	Rabobank Nederland	06/01/2015	-39,823
	EUR	3,751,321	GBP	2,926,506	Deutsche Bank	13/01/2015	-18,959
	EUR	1,307,297	JPY	189,733,659	Deutsche Bank	13/01/2015	-518
	EUR	32,874,615	USD	40,061,861	Deutsche Bank	06/01/2015	-232,102
	EUR	32,565,655	USD	39,581,861	Deutsche Bank	13/01/2015	-143,898
							<b>-461,803</b>
Robeco Global Credits, class DH USD	EUR	2,662	AUD	4,000	Deutsche Bank	06/01/2015	-42
	EUR	2,698	AUD	4,000	Deutsche Bank	13/01/2015	-5
	EUR	16,251	CAD	23,000	Rabobank Nederland	06/01/2015	-156
	EUR	16,343	CAD	23,000	Deutsche Bank	13/01/2015	-62
	EUR	35,696	GBP	28,000	Rabobank Nederland	06/01/2015	-381
	EUR	35,892	GBP	28,000	Deutsche Bank	13/01/2015	-181
	EUR	11,748	JPY	1,705,000	Deutsche Bank	13/01/2015	-5
	EUR	190,345	USD	231,335	Deutsche Bank	06/01/2015	-828
							<b>-1,660</b>
<b>Total unrealized losses</b>							<b>-629,880</b>
Robeco Emerging Lux-o-rente Local Currency	NGN	20,680,000	USD	110,000	ING Bank	12/01/2015	2,601
	USD	60,903	PEN	180,000	Deutsche Bank	12/01/2015	504
	USD	136,546	RUB	8,005,500	Deutsche Bank	12/01/2015	4,011
	USD	117,479	ZAR	1,325,552	Deutsche Bank	12/01/2015	3,099
	ZAR	930,954	USD	80,000	Barclays Bank	12/01/2015	330
<b>Total unrealized gains</b>							<b>10,545</b>
Robeco Emerging Lux-o-rente Local Currency	BRL	478,638	USD	180,000	HSBC	12/01/2015	-462
	COP	240,000,000	USD	106,821	Deutsche Bank	13/01/2015	-5,874
	COP	137,460,000	USD	60,000	Deutsche Bank	13/01/2015	-2,183
	PEN	180,000	USD	61,079	Deutsche Bank	12/01/2015	-680
	RON	1,200,000	USD	334,361	J.P. Morgan Securities	12/01/2015	-10,574
	RON	431,386	USD	120,000	J.P. Morgan Securities	12/01/2015	-3,602
	RUB	31,719,000	USD	563,393	ING Bank	12/02/2015	-47,125
	RUB	4,077,500	USD	69,548	Deutsche Bank	12/01/2015	-2,043
<b>Total unrealized losses</b>							<b>-72,543</b>
Robeco Quant High Yield Fund	USD	280,000	EUR	231,289	Deutsche Bank	23/01/2015	79
							<b>79</b>
Robeco Quant High Yield Fund, class IH USD	USD	11,176,363	EUR	9,098,754	Rabobank Nederland	23/01/2015	136,446
							<b>136,446</b>
<b>Total unrealized gains</b>							<b>136,525</b>
Robeco Quant High Yield Fund	EUR	20,803,718	USD	25,554,037	Rabobank Nederland	23/01/2015	-311,974
	EUR	57,363	USD	70,000	HSBC	23/01/2015	-479
<b>Total unrealized losses</b>							<b>-312,453</b>

## Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
<b>Regional Bond sub-funds</b>							
Robeco Euro Credit Bonds, Class DH CHF	CHF	70,725,032	EUR	58,713,973	Deutsche Bank	23/01/2015	112,901
<b>Total unrealized gains</b>							<b>112,901</b>
Robeco Euro Credit Bonds	EUR	3,482,518	GBP	2,730,000	Rabobank Nederland	23/01/2015	-34,127
	EUR	1,541,518	USD	1,893,420	ING Bank	23/01/2015	-23,044
<b>Total unrealized losses</b>							<b>-57,171</b>
Robeco All Strategies Euro Bonds	USD	51,742,680	EUR	42,126,025	ING Bank	23/01/2015	629,745
<b>Total unrealized gains</b>							<b>629,745</b>
Robeco European High Yield Bonds	EUR	4,116,664	CHF	4,958,805	Deutsche Bank	23/01/2015	-7,916
	EUR	28,161,543	GBP	22,076,273	Rabobank Nederland	23/01/2015	-275,969
	EUR	159,072	GBP	125,000	HSBC	23/01/2015	-1,947
	EUR	11,146,555	USD	13,686,644	Rabobank Nederland	23/01/2015	-162,929
							<b>-448,761</b>
Robeco European High Yield Bonds, class OIH EUR	EUR	6,365	GBP	5,000	Rabobank Nederland	23/01/2015	-76
							<b>-76</b>
<b>Total unrealized losses</b>							<b>-448,837</b>
Robeco Financial Institutions Bonds, class BH USD	USD	44,687,747	EUR	36,394,197	Rabobank Nederland	23/01/2015	531,973
							<b>531,973</b>
Robeco Financial Institutions Bonds, class DH USD	USD	23,884,510	EUR	19,451,810	Rabobank Nederland	23/01/2015	284,327
							<b>284,327</b>
Robeco Financial Institutions Bonds, class FH USD	USD	1,290,000	EUR	1,050,590	Rabobank Nederland	23/01/2015	15,356
							<b>15,356</b>
Robeco Financial Institutions Bonds, class IH USD	USD	620,000	EUR	504,984	Rabobank Nederland	23/01/2015	7,331
							<b>7,331</b>
Robeco Financial Institutions Bonds, class MH USD	USD	620,000	EUR	504,984	Rabobank Nederland	23/01/2015	7,331
							<b>7,331</b>
<b>Total unrealized gains</b>							<b>846,318</b>
Robeco Financial Institutions Bonds	EUR	33,271,613	GBP	26,082,137	Rabobank Nederland	23/01/2015	-326,046
	EUR	31,099,641	USD	38,186,662	Rabobank Nederland	23/01/2015	-454,583
	EUR	3,951,201	USD	4,805,000	HSBC	23/01/2015	-19,244
<b>Total unrealized losses</b>							<b>-799,873</b>
<b>Asset Allocation sub-funds</b>							
Robeco GTAA Fund	JPY	21,400,000	EUR	145,740	Deutsche Bank	23/01/2015	1,771
	JPY	85,000,000	EUR	578,208	ING Bank	23/01/2015	7,698
	USD	135,000	EUR	111,005	Deutsche Bank	23/01/2015	548
	USD	615,000	EUR	500,405	ING Bank	23/01/2015	7,779
<b>Total unrealized gains</b>							<b>17,796</b>
Robeco GTAA Fund	EUR	6,974,234	JPY	1,022,643,098	ING Bank	23/01/2015	-74,857
	EUR	710,000	JPY	104,351,107	Rabobank Nederland	23/01/2015	-9,293
	EUR	68,898	JPY	10,000,000	Deutsche Bank	23/01/2015	-32
	EUR	5,826,871	USD	7,157,455	ING Bank	23/01/2015	-87,443
	EUR	1,680,000	USD	2,051,886	Deutsche Bank	23/01/2015	-15,505
<b>Total unrealized losses</b>							<b>-187,130</b>

## 5 Financial futures

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. All open futures contracts are marked to market with changes in market value recognized as unrealized gains or losses. Variation margin payments are made or received, depending on whether unrealized losses or gains are incurred. When the contract is closed, the Company records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and price at which the Company entered into the contract. The unrealized gains/losses on financial futures are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on financial futures' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash'. The amounts per sub-fund are stated in the following table:

Future margin deposits	
As at 31 December 2014	Amount base currency x 1,000
<b>Global Equity sub-funds</b>	
Robeco Global Conservative Equities	334
Robeco Emerging Markets Equities	3,040
Robeco Active Quant Emerging Markets Equities	841
Robeco Emerging Conservative Equities	538
Robeco Quant Emerging Markets Equities	257
<b>Regional &amp; Country Equity sub-funds</b>	
Robeco Asia-Pacific Equities	798
Robeco European Conservative Equities	449
<b>Global Bond sub-funds</b>	
Robeco Emerging Credit	241
Robeco Emerging Debt	568
Robeco Global Credits	255
Robeco Emerging Lux-o-rente Local Currency	110
Robeco Quant High Yield Fund	24
<b>Regional Bond sub-funds</b>	
Robeco Euro Government Bonds	3,759
Robeco Euro Credit Bonds	916
Robeco All Strategy Euro Bonds	5,358
Robeco Euro Sustainable Credits	410
Robeco Financial Institutions Bonds	2,604
Robeco Covered Bonds	14
Robeco Investment Grade Corporate Bonds	9
<b>Asset Allocation sub-funds</b>	
Robeco GTAA Fund	1,064

The contracts outstanding as at 31 December 2014 are disclosed in the following table.

Financial futures						
As at 31 December 2014						
Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
<b>Global Equity sub-funds</b>						
<b>Robeco Global Conservative Equities</b>						
Purchase	25	EURO STOXX 50 FUTURE	EUR	03/2015	783,250	-4,250
Purchase	5	S&P500 EMINI FUTURE	USD	03/2015	424,053	-6,043
<b>Total unrealized losses</b>						<b>-10,293</b>
<b>Robeco Emerging Markets Equities</b>						
Purchase	250	KOSPI2 INDEX FUTURE	KRW	03/2015	22,908,378	-782,653
<b>Total unrealized losses</b>						<b>-782,653</b>
<b>Robeco Active Quant Emerging Markets Equities</b>						
Purchase	30	MINI MSCI Emerging Market FUTURE	USD	03/2015	1,187,058	9,448
<b>Total unrealized gains</b>						<b>9,448</b>

## Financial futures

As at 31 December 2014

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
<b>Robeco Quant Emerging Markets Equities</b>						
Purchase	20	MINI MSCI Emerging Market FUTURE	USD	03/2015	957,600	3,907
<b>Total unrealized gains</b>						<b>3,907</b>
<b>Robeco Emerging Conservative Equities</b>						
Purchase	490	MINI MSCI Emerging Market FUTURE	USD	03/2015	23,461,200	4,700
<b>Total unrealized gains</b>						<b>4,700</b>
<b>Regional &amp; Country Equity sub-funds</b>						
<b>Robeco Asia-Pacific Equities</b>						
Purchase	120	MSCI TAIWAN INDEX FUTURE	USD	01/2015	3,402,504	43,541
<b>Total unrealized gains</b>						<b>43,541</b>
Purchase	55	TOPIX INDEX FUTURE	JPY	03/2015	5,301,768	-69,135
<b>Total unrealized losses</b>						<b>-69,135</b>
<b>Robeco European Conservative Equities</b>						
Purchase	115	EURO STOXX 50 FUTURE	EUR	03/2015	3,602,950	-19,670
<b>Total unrealized losses</b>						<b>-19,670</b>
<b>Global Bond sub-funds</b>						
<b>Robeco Emerging Credits</b>						
Sale	-10	EURO-BUND FUTURE	EUR	03/2015	1,886,105	-30,953
Sale	-28	EURO-BOBL FUTURE	EUR	03/2015	4,414,069	-26,928
Sale	-2	EURO-SCHATZ FUTURE	EUR	03/2015	268,849	-399
Sale	-11	US LONG BOND FUTURE	USD	03/2015	1,590,188	-40,906
Purchase	25	US 2YR NOTE FUTURE	USD	03/2015	5,464,844	-5,115
Sale	-20	US 10YR NOTE FUTURE	USD	03/2015	2,535,938	-4,563
Purchase	53	US 5YR NOTE FUTURE	USD	03/2015	6,303,273	-2,705
<b>Total unrealized losses</b>						<b>-111,569</b>
<b>Robeco Emerging Debt</b>						
Purchase	35	KOREA 3YR BOND FUTURE	KRW	03/2015	3,445,390	4,458
Purchase	11	KOREA 10YR BOND FUTURE	KRW	03/2015	1,210,736	8,807
<b>Total unrealized gains</b>						<b>13,265</b>
Sale	-4	EURO-BUND FUTURE	EUR	03/2015	754,442	-13,117
Sale	-10	EURO-BOBL FUTURE	EUR	03/2015	1,576,453	-9,617
Sale	-16	US LONG BOND FUTURE	USD	03/2015	2,313,000	-59,500
Sale	-76	US 10YR NOTE FUTURE	USD	03/2015	9,636,563	-48,688
Purchase	9	US 2YR NOTE FUTURE	USD	03/2015	1,967,344	-2,433
Purchase	10	US 5YR NOTE FUTURE	USD	03/2015	1,189,297	-222
<b>Total unrealized losses</b>						<b>-133,577</b>
<b>Robeco Global Credits</b>						
Purchase	9	CANADIAN 10YR BOND FUTURE	CAD	03/2015	889,501	14,834
Purchase	6	EURO-BOBL FUTURE	EUR	03/2015	781,680	2,060
Purchase	23	LONG GILT FUTURE	GBP	03/2015	3,542,542	84,466
Purchase	1	JAPAN 10YR BOND FUTURE	JPY	03/2015	1,018,825	4,807
Purchase	43	US LONG BOND FUTURE	USD	03/2015	5,137,133	119,669
<b>Total unrealized gains</b>						<b>225,836</b>
Sale	-118	US 10YR NOTE FUTURE	USD	03/2015	12,364,804	-50,644
Purchase	11	US 2YR NOTE FUTURE	USD	03/2015	1,987,134	-2,988

## Financial futures

As at 31 December 2014

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Purchase	45	US 5YR NOTE FUTURE	USD	03/2015	4,422,822	-825
<b>Total unrealized losses</b>						<b>-54,457</b>
<b>Robeco Emerging Lux-o-rente Debt Local Currency</b>						
Purchase	3	KOREA 10YR BOND FUTURE	KRW	03/2015	330,201	2,402
Purchase	50	KOREA 3YR BOND FUTURE	KRW	03/2015	4,921,985	6,369
<b>Total unrealized gains</b>						<b>8,771</b>
<b>Robeco Quant High Yield Fund</b>						
Purchase	11	EURO-BOBL FUTURE	EUR	03/2015	1,433,080	8,380
<b>Total unrealized gains</b>						<b>8,380</b>
Sale	-4	US 5YR NOTE FUTURE	USD	03/2015	393,140	-284
<b>Total unrealized losses</b>						<b>-284</b>
<b>Regional Bond sub-funds</b>						
<b>Robeco Euro Government Bonds</b>						
Purchase	13	EURO-BTP FUTURE	EUR	03/2015	1,762,800	7,150
Purchase	431	EURO-SCHATZ FUTURE	EUR	03/2015	47,879,790	23,705
Purchase	352	EURO-BOBL FUTURE	EUR	03/2015	45,858,560	245,770
Purchase	82	EURO BUXL 30YR BUND	EUR	03/2015	12,708,360	560,058
<b>Total unrealized gains</b>						<b>836,683</b>
Sale	-915	EURO-BUND FUTURE	EUR	03/2015	142,621,050	-1,786,448
<b>Total unrealized losses</b>						<b>-1,786,448</b>
<b>Robeco Euro Credit Bonds</b>						
Purchase	268	EURO-SCHATZ FUTURE	EUR	03/2015	29,772,120	44,220
Purchase	11	US 10YR NOTE FUTURE	USD	03/2015	1,152,651	6,346
<b>Total unrealized gains</b>						<b>50,566</b>
Sale	-124	EURO-BUND FUTURE	EUR	03/2015	19,327,880	-221,710
Sale	-18	EURO BUXL 30YR BUND	EUR	03/2015	2,789,640	-122,939
Sale	-3	EURO-BOBL FUTURE	EUR	03/2015	390,840	-930
Sale	-11	LONG GILT FUTURE	GBP	03/2015	1,694,259	-40,539
Sale	-10	US LONG BOND FUTURE	USD	03/2015	1,194,682	-30,732
Purchase	1	US 5YR NOTE FUTURE	USD	03/2015	98,285	-18
<b>Total unrealized losses</b>						<b>-416,868</b>
<b>Robeco All Strategy Euro Bonds</b>						
Purchase	104	EURO-BTP FUTURE	EUR	03/2015	14,102,400	57,200
Purchase	1.097	EURO-BOBL FUTURE	EUR	03/2015	142,917,160	804,740
Purchase	542	EURO BUXL 30YR BUND	EUR	03/2015	83,999,160	2,323,864
<b>Total unrealized gains</b>						<b>3,185,804</b>
Sale	-1.252	EURO-BUND FUTURE	EUR	03/2015	195,149,240	-2,093,198
<b>Total unrealized losses</b>						<b>-2,093,198</b>
<b>Robeco Euro Sustainable Credits</b>						
Purchase	79	EURO-SCHATZ FUTURE	EUR	03/2015	8,776,110	13,035
Purchase	11	EURO BUXL 30YR BUND	EUR	03/2015	1,704,780	75,130
<b>Total unrealized gains</b>						<b>88,165</b>
Sale	-52	EURO-BUND FUTURE	EUR	03/2015	8,105,240	-140,920
Sale	-93	EURO-BOBL FUTURE	EUR	03/2015	12,116,040	-73,914

## Financial futures

As at 31 December 2014

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
<b>Total unrealized losses</b>						<b>-214,834</b>
<b>Robeco Financial Institutions Bonds</b>						
Purchase	60	EURO-BUND FUTURE	EUR	03/2015	9,352,200	50,700
Purchase	675	EURO-SCHATZ FUTURE	EUR	03/2015	74,985,750	111,375
Sale	-16	US 2YR NOTE FUTURE	USD	03/2015	2,890,376	4,132
<b>Total unrealized gains</b>						<b>166,207</b>
Sale	-54	EURO BUXL 30YR BUND	EUR	03/2015	8,368,920	-368,818
Sale	-114	EURO-BOBL FUTURE	EUR	03/2015	14,851,920	-14,330
Sale	-145	LONG GILT FUTURE	GBP	03/2015	22,333,419	-534,373
Sale	-35	US LONG BOND FUTURE	USD	03/2015	4,181,387	-107,563
Sale	-138	US 10YR NOTE FUTURE	USD	03/2015	14,460,534	-73,060
Sale	-59	US 5YR NOTE FUTURE	USD	03/2015	5,798,811	-7,121
<b>Total unrealized losses</b>						<b>-1,105,265</b>
<b>Robeco Covered Bonds</b>						
Purchase	3	EURO-BOBL FUTURE	EUR	03/2015	390,840	2,580
Purchase	1	EURO BUXL 30YR BUND	EUR	03/2015	154,980	6,830
<b>Total unrealized gains</b>						<b>9,410</b>
Sale	-2	EURO-BUND FUTURE	EUR	03/2015	311,740	-5,420
Sale	-4	EURO-SCHATZ FUTURE	EUR	03/2015	444,360	-660
<b>Total unrealized losses</b>						<b>-6,080</b>
<b>Robeco Investment Grade Corporate Bonds</b>						
Purchase	282	EURO-BUND FUTURE	EUR	03/2015	43,955,340	764,220
<b>Total unrealized gains</b>						<b>764,220</b>
Sale	-5	EURO-SCHATZ FUTURE	EUR	03/2015	555,450	-825
Sale	-85	EURO-BOBL FUTURE	EUR	03/2015	11,073,800	-25,910
<b>Total unrealized losses</b>						<b>-26,735</b>
<b>Asset Allocation sub-funds</b>						
<b>Robeco GTAA Fund</b>						
Purchase	209	EURO STOXX 50 FUTURE	EUR	03/2015	6,547,970	111,000
Purchase	173	EURO-BUND FUTURE	EUR	03/2015	26,965,510	348,340
Purchase	279	10YR MINI JGB FUTURE	JPY	03/2015	28,430,975	94,335
Purchase	65	US 10YR NOTE FUTURE	USD	03/2015	6,811,121	26,658
Purchase	78	S&P500 EMINI FUTURE	USD	03/2015	6,615,223	200,471
<b>Total unrealized gains</b>						<b>780,804</b>
Purchase	165	NIKKEI 225 FUTURE	JPY	03/2015	9,883,239	-121,621
<b>Total unrealized losses</b>						<b>-121,621</b>

## 6 Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2014. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on interest rate swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2014 are disclosed in the table below. Information on the collateral on these positions is stated in the table on page 105.

## Interest rate swaps

As at 31 December 2014

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
<b>Global Bond sub-funds</b>					
<b>Robeco High Yield Bonds</b>					
IRS USD Pay LIBOR, BBA USD Receive 1.7853%	Citigroup	07/11/2019	USD	101,750,000	131,173
					<b>131,173</b>
<b>Robeco High Yield Bonds, 0-duration shares</b>					
IRS EUR Pay EURIBOR EUR 6M Receive 0.9940%	Credit Suisse	18/11/2024	EUR	15,000,000	281,965
IRS EUR Pay EURIBOR EUR 6M Receive 0.2120%	Deutsche Bank	18/11/2016	EUR	30,000,000	18,135
IRS EUR Pay EURIBOR EUR 6M Receive 0.3868%	Citigroup	19/12/2019	EUR	10,000,000	16,277
IRS GBP Pay LIBOR, BBA GBP Receive 1.6480%	Barclays Bank	14/11/2019	GBP	10,000,000	132,734
IRS GBP Pay LIBOR, BBA GBP Receive 0.9990%	Citigroup	14/11/2016	GBP	30,000,000	62,166
IRS USD Pay LIBOR, BBA USD Receive 2.9249%	Barclays Bank	18/11/2034	USD	10,000,000	393,648
IRS USD Pay LIBOR, BBA USD Receive 2.7393%	Citigroup	29/12/2034	USD	15,000,000	219,888
IRS USD Pay 1.6987% Receive LIBOR, BBA USD	Deutsche Bank	16/12/2019	USD	45,000,000	127,284
IRS USD Pay LIBOR, BBA USD Receive 2.4178%	Credit Suisse	30/10/2024	USD	12,250,000	123,754
IRS USD Pay 1.3600% Receive LIBOR, BBA USD	Credit Suisse	13/06/2018	USD	67,000,000	121,163
IRS USD Pay 0.6622% Receive LIBOR, BBA USD	Morgan Stanley	03/12/2016	USD	34,050,000	101,541
IRS USD Pay 1.7320% Receive LIBOR, BBA USD	Credit Suisse	07/06/2020	USD	12,200,000	62,518
IRS USD Pay 1.4822% Receive LIBOR, BBA USD	Credit Suisse	03/12/2018	USD	17,500,000	40,085
IRS USD Pay LIBOR, BBA USD Receive 1.7820%	Deutsche Bank	23/12/2019	USD	70,000,000	24,166
					<b>1,725,324</b>
<b>Total unrealized gains</b>					<b>1,856,497</b>
<b>Robeco High Yield Bonds</b>					
IRS EUR Pay 1.2752% Receive EURIBOR EUR 6M	Deutsche Bank	15/08/2024	EUR	47,400,000	-2,233,095
IRS EUR Pay 0.9512% Receive EURIBOR EUR 6M	Barclays Bank	30/08/2017	EUR	150,000,000	-2,956,506
IRS EUR Pay 1.4300% Receive EURIBOR EUR 6M	Morgan Stanley	11/02/2021	EUR	104,950,000	-6,269,565
IRS GBP Pay 1.55% Receive 6M LIBOR BBA GBP	Morgan Stanley	26/01/2017	GBP	88,500,000	-1,397,261
IRS GBP Pay 2.2942% Receive LIBOR, BBA GBP	Citigroup	13/08/2021	GBP	75,800,000	-4,240,559
IRS USD Pay LIBOR, BBA USD Receive 1.0713%	Deutsche Bank	15/08/2017	USD	221,150,000	-360,909
IRS USD Pay 3M LIBOR USD Receive 1.01%	Barclays Bank	21/08/2017	USD	200,000,000	-618,892
IRS USD Pay 3M LIBOR USD Receive 0.9925%	Barclays Bank	23/08/2017	USD	200,000,000	-706,234
IRS USD Pay LIBOR, BBA USD Receive 1.3975%	Morgan Stanley	08/01/2020	USD	125,000,000	-1,926,460
					<b>-20,709,481</b>
<b>Robeco High Yield Bonds, 0-duration shares</b>					
IRS EUR Pay 0.5750% Receive EURIBOR EUR 3M	Barclays Bank	12/06/2016	EUR	14,850,000	-111,015
IRS EUR Pay 1.3082% Receive EURIBOR EUR 6M	Deutsche Bank	15/08/2018	EUR	7,300,000	-276,496
IRS EUR Pay 0.6252% Receive EURIBOR EUR 6M	Credit Suisse	02/12/2016	EUR	35,400,000	-303,929
IRS EUR Pay 1.2650% Receive EURIBOR EUR 3M	Barclays Bank	12/06/2020	EUR	6,250,000	-340,291
IRS EUR Pay 1.6875% Receive EURIBOR EUR 3M	Barclays Bank	12/06/2023	EUR	4,000,000	-384,794
IRS EUR Pay 1.7017% Receive EURIBOR EUR 6M	Barclays Bank	27/06/2020	EUR	5,850,000	-420,078
IRS EUR Pay 1.6127% Receive EURIBOR EUR 6M	Morgan Stanley	06/08/2020	EUR	6,300,000	-424,858
IRS EUR Pay 1.7292% Receive EURIBOR EUR 6M	Morgan Stanley	23/09/2020	EUR	6,400,000	-480,406
IRS EUR Pay 0.7967% Receive EURIBOR EUR 6M	Citigroup	06/06/2019	EUR	26,000,000	-557,145
IRS EUR Pay 1.6192% Receive EURIBOR EUR 6M	Barclays Bank	06/06/2024	EUR	14,250,000	-1,142,521
IRS GBP Pay 1.7250% Receive LIBOR, BBA GBP	Morgan Stanley	10/06/2020	GBP	4,450,000	-69,471
IRS GBP Pay 2.3220% Receive LIBOR, BBA GBP	Credit Suisse	19/09/2020	GBP	6,650,000	-375,988
IRS GBP Pay 2.1227% Receive LIBOR, BBA GBP	Citigroup	23/07/2019	GBP	25,600,000	-1,077,581
IRS USD Pay 1.5373% Receive LIBOR, BBA USD	Citigroup	09/10/2018	USD	9,300,000	-6,306
IRS USD Pay LIBOR, BBA USD Receive 0.7588%	Citigroup	08/12/2016	USD	5,000,000	-7,558
IRS USD Pay 1.5983% Receive LIBOR, BBA USD	Morgan Stanley	23/09/2018	USD	13,200,000	-37,279
IRS USD Pay LIBOR, BBA USD Receive 0.7460%	Credit Suisse	18/11/2016	USD	30,000,000	-39,070
IRS USD Pay 0.8353% Receive LIBOR, BBA USD	Barclays Bank	15/08/2016	USD	23,750,000	-40,200
IRS USD Pay 1.7740% Receive LIBOR, BBA USD	Credit Suisse	18/11/2019	USD	70,000,000	-45,605
IRS USD Pay 1.8900% Receive LIBOR, BBA USD	Credit Suisse	13/06/2020	USD	30,350,000	-48,424
IRS USD Pay 0.7500% Receive LIBOR, BBA USD	Credit Suisse	13/06/2016	USD	40,000,000	-59,307
IRS USD Pay 1.6022% Receive LIBOR, BBA USD	Credit Suisse	18/10/2018	USD	29,250,000	-72,082
IRS USD Pay 1.6813% Receive LIBOR, BBA USD	Morgan Stanley	06/08/2018	USD	14,150,000	-87,740
IRS USD Pay 1.2507% Receive LIBOR, BBA USD	Citigroup	12/09/2017	USD	61,850,000	-100,375
IRS USD Pay 1.0523% Receive LIBOR, BBA USD	Barclays Bank	08/04/2017	USD	112,000,000	-104,089



## Interest rate swaps

As at 31 December 2014

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS USD Pay 2.2662% Receive LIBOR, BBA USD	Barclays Bank	27/06/2020	USD	7,800,000	-138,807
IRS USD Pay 1.8763% Receive LIBOR, BBA USD	Credit Suisse	05/09/2018	USD	18,500,000	-212,301
IRS USD Pay 2.1653% Receive LIBOR, BBA USD	Citigroup	09/10/2020	USD	19,800,000	-239,720
IRS USD Pay 1.8013% Receive LIBOR, BBA USD	Citigroup	08/08/2019	USD	72,550,000	-261,753
IRS USD Pay 2.2963% Receive LIBOR, BBA USD	Morgan Stanley	15/08/2020	USD	16,700,000	-310,899
IRS USD Pay 2.8162% Receive LIBOR, BBA USD	Barclays Bank	27/06/2023	USD	7,700,000	-315,246
IRS USD Pay 1.7433% Receive LIBOR, BBA USD	Goldman chs	14/01/2019	USD	62,250,000	-326,658
IRS USD Pay 2.4400% Receive LIBOR, BBA USD	Credit Suisse	13/06/2023	USD	22,050,000	-363,659
IRS USD Pay 2.9500% Receive LIBOR, BBA USD	Credit Suisse	13/06/2028	USD	8,450,000	-396,714
IRS USD Pay 2.7493% Receive LIBOR, BBA USD	Morgan Stanley	12/11/2023	USD	18,800,000	-676,035
IRS USD Pay 2.7013% Receive LIBOR, BBA USD	Credit Suisse	19/06/2024	USD	21,450,000	-680,576
IRS USD Pay LIBOR, BBA USD Receive 1.4723%	Deutsche Bank	17/10/2019	USD	67,900,000	-700,006
IRS USD Pay 3.0823% Receive LIBOR, BBA USD	Credit Suisse	05/09/2023	USD	15,650,000	-914,621
IRS USD Pay 2.9243% Receive LIBOR, BBA USD	Morgan Stanley	17/12/2023	USD	21,300,000	-1,020,444
IRS USD Pay 3.3743% Receive LIBOR, BBA USD	Credit Suisse	18/10/2028	USD	12,000,000	-1,067,087
IRS USD Pay 3.6623% Receive LIBOR, BBA USD	Credit Suisse	14/01/2034	USD	21,150,000	-2,853,281
					-17,090,415
<b>Total unrealized losses</b>					<b>-37,799,896</b>
<b>Robeco Emerging Debt</b>					
IRS ZAR Pay South Africa Jo Receive 7.5900%	HSBC	27/02/2017	ZAR	23,000,000	28,189
<b>Total unrealized gains</b>					<b>28,189</b>
<b>Robeco Emerging Lux-o-rente Local Currency</b>					
IRS MXN Pay Mexico Interban Receive 5.0700%	Barclays Bank	24/05/2018	MXN	19,500,000	9,842
IRS MYR Pay Klibor Interban Receive 4.0550%	Barclays Bank	14/07/2019	MYR	10,000,000	6,701
IRS PLN Pay Warsaw Interban Receive 2.0600%	JP Morgan	15/10/2019	PLN	10,000,000	16,211
IRS ZAR Pay South Africa Jo Receive 7.5800%	Barclays Bank	14/07/2019	ZAR	38,000,000	33,487
<b>Total unrealized gains</b>					<b>66,241</b>
IRS BRL Pay Brazil Cetip In Receive 12.2900%	HSBC	02/01/2017	BRL	3,936,331	-14,198
IRS BRL Pay Brazil Cetip In Receive 12.0700%	HSBC	02/01/2017	BRL	17,500,000	-83,116
IRS MXN Pay Mexico Interban Receive 4.5800%	HSBC	01/05/2018	MXN	14,300,000	-7,416
IRS MXN Pay Mexico Interban Receive 5.0600%	Barclays Bank	29/11/2019	MXN	24,000,000	-22,729
IRS MYR Pay Klibor Interban Receive 3.9600%	HSBC	04/12/2019	MYR	2,500,000	-2,148
<b>Total unrealized losses</b>					<b>-129,607</b>
<b>Regional Bond sub-funds</b>					
<b>Robeco Euro Credit Bonds</b>					
IRS EUR Pay EURIBOR EUR 6M Receive 1.7530%	Credit Suisse	16/04/2024	EUR	22,800,000	2,105,795
IRS EUR Pay EURIBOR 3M EUR Receive 2.0463%	Barclays Bank	22/11/2027	EUR	10,500,000	1,478,996
IRS EUR Pay EURIBOR EUR 6M Receive 1.5748%	UBS AG	16/06/2024	EUR	13,500,000	1,026,442
IRS EUR Pay EURIBOR EUR 6M Receive 2.1728%	Barclays Bank	10/07/2039	EUR	4,800,000	817,335
IRS EUR Pay EURIBOR EUR 6M Receive 1.4283%	Citigroup	10/07/2024	EUR	9,900,000	615,653
IRS EUR Pay EURIBOR EUR 6M Receive 1.9943%	Morgan Stanley	30/05/2029	EUR	3,550,000	435,278
<b>Total unrealized gains</b>					<b>6,479,499</b>
<b>Robeco All Strategy Euro Bonds, 10 year duration shares</b>					
IRS EUR Pay EURIBOR EUR 3M Receive 2.3100%	Citigroup	11/06/2038	EUR	6,750,000	1,423,153
IRS EUR Pay EURIBOR EUR 6M Receive 1.5500%	Morgan Stanley	10/09/2029	EUR	13,300,000	793,511
IRS EUR Pay EURIBOR EUR 6M Receive 1.9523%	Barclays Bank	07/07/2029	EUR	3,600,000	420,259
IRS EUR Pay EURIBOR EUR 6M Receive 2.5123%	Goldman chs	13/12/2028	EUR	1,550,000	297,473
IRS EUR Pay EURIBOR EUR 6M Receive 2.6763%	Goldman chs	13/12/2038	EUR	1,050,000	291,262
IRS EUR Pay EURIBOR EUR 6M Receive 1.6050%	Citigroup	18/11/2034	EUR	4,500,000	243,247
IRS EUR Pay EURIBOR EUR 6M Receive 1.7280%	Citigroup	18/11/2044	EUR	3,000,000	206,911
					<b>3,675,816</b>
<b>Robeco All Strategy Euro Bonds, 40 year duration shares</b>					
IRS EUR Pay EURIBOR EUR 6M Receive 1.7100%	Citigroup	02/09/2039	EUR	22,750,000	1,547,195
IRS EUR Pay EURIBOR EUR 6M Receive 1.2400%	Citigroup	17/12/2029	EUR	72,000,000	1,044,757
IRS EUR Pay EURIBOR EUR 6M Receive 0.9950%	Barclays Bank	02/07/2021	EUR	23,400,000	781,663
IRS EUR Pay EURIBOR EUR 6M Receive 1.5568%	Barclays Bank	27/11/2034	EUR	15,000,000	677,016

## Interest rate swaps

As at 31 December 2014

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay EURIBOR EUR 6M Receive 1.7280%	Citigroup	18/11/2044	EUR	7,000,000	482,792
IRS EUR Pay EURIBOR EUR 6M Receive 1.1100%	Barclays Bank	10/09/2024	EUR	14,650,000	454,942
IRS EUR Pay EURIBOR EUR 6M Receive 1.6050%	Citigroup	18/11/2034	EUR	8,000,000	432,439
IRS EUR Pay EURIBOR EUR 6M Receive 1.6958%	Barclays Bank	27/11/2044	EUR	4,500,000	273,127
IRS EUR Pay EURIBOR EUR 6M Receive 2.2808%	Credit Suisse	23/05/2039	EUR	1,400,000	270,959
IRS EUR Pay EURIBOR EUR 6M Receive 2.0493%	Barclays Bank	23/05/2029	EUR	1,700,000	221,095
IRS EUR Pay EURIBOR EUR 6M Receive 0.9498%	Morgan Stanley	27/11/2024	EUR	14,000,000	200,630
IRS EUR Pay EURIBOR EUR 6M Receive 1.2958%	Morgan Stanley	05/05/2021	EUR	3,350,000	175,332
IRS EUR Pay EURIBOR EUR 6M Receive 0.9138%	Credit Suisse	01/08/2021	EUR	3,950,000	109,603
IRS EUR Pay EURIBOR EUR 6M Receive 1.3198%	Credit Suisse	01/08/2024	EUR	2,000,000	103,141
IRS EUR Pay EURIBOR EUR 6M Receive 1.1463%	Barclays Bank	23/05/2021	EUR	1,950,000	83,890
IRS EUR Pay EURIBOR EUR 6M Receive 1.1438%	Morgan Stanley	01/10/2024	EUR	2,350,000	79,916
IRS EUR Pay EURIBOR EUR 6M Receive 0.4008%	Credit Suisse	27/11/2019	EUR	8,000,000	19,575
					<b>6,958,072</b>
<b>Total unrealized gains</b>					<b>10,633,888</b>
<b>Robeco All Strategy Euro Bonds, 10 year duration shares</b>					
IRS EUR Pay 0.4050% Receive EURIBOR EUR 6M	Citigroup	18/11/2019	EUR	32,000,000	-86,683
IRS EUR Pay 1.0000% Receive EURIBOR EUR 6M	Citigroup	18/11/2024	EUR	8,000,000	-155,066
					<b>-241,749</b>
<b>Robeco All Strategy Euro Bonds, 40 year duration shares</b>					
IRS EUR Pay 0.4002% Receive EURIBOR EUR 6M	Morgan Stanley	02/12/2019	EUR	5,000,000	-11,982
IRS EUR Pay 0.4187% Receive EURIBOR EUR 6M	JP Morgan	05/12/2019	EUR	4,000,000	-13,229
IRS EUR Pay 0.4050% Receive EURIBOR EUR 6M	Citigroup	18/11/2019	EUR	10,000,000	-27,088
IRS EUR Pay 1.2272% Receive EURIBOR EUR 6M	Citigroup	23/09/2024	EUR	1,750,000	-73,736
IRS EUR Pay 0.8022% Receive EURIBOR EUR 6M	Citigroup	23/09/2021	EUR	5,350,000	-106,709
IRS EUR Pay 0.9152% Receive EURIBOR EUR 6M	JP Morgan	02/12/2024	EUR	14,000,000	-152,236
IRS EUR Pay 1.6357% Receive EURIBOR EUR 6M	JP Morgan	02/12/2044	EUR	5,400,000	-244,286
IRS EUR Pay 1.4987% Receive EURIBOR EUR 6M	JP Morgan	02/12/2034	EUR	14,000,000	-481,246
IRS EUR Pay 1.0000% Receive EURIBOR EUR 6M	Citigroup	18/11/2024	EUR	26,000,000	-503,963
IRS EUR Pay 1.9722% Receive EURIBOR EUR 6M	Barclays Bank	23/09/2039	EUR	5,600,000	-706,243
IRS EUR Pay 1.6712% Receive EURIBOR EUR 6M	Citigroup	23/09/2029	EUR	12,950,000	-993,528
					<b>-3,314,246</b>
<b>Total unrealized losses</b>					<b>-3,555,995</b>
<b>Robeco European High Yield Bonds</b>					
IRS EUR Pay EURIBOR EUR 6M Receive 0.9078%	Morgan Stanley	23/04/2019	EUR	7,500,000	193,974
IRS EUR Pay EURIBOR EUR 6M Receive 0.3728%	UBS AG	18/08/2017	EUR	14,200,000	60,322
<b>Total unrealized gains</b>					<b>254,296</b>
<b>Robeco European High Yield Bonds</b>					
IRS EUR Pay 1.4272% Receive EURIBOR EUR 6M	Morgan Stanley	11/07/2024	EUR	3,000,000	-186,234
IRS EUR Pay 1.2492% Receive EURIBOR EUR 6M	Credit Suisse	18/08/2024	EUR	2,250,000	-100,302
IRS GBP Pay 2.1852% Receive LIBOR, BBA GBP	Morgan Stanley	09/07/2019	GBP	2,800,000	-128,000
IRS USD Pay 1.7610% Receive LIBOR, BBA USD	Barclays Bank	02/01/2019	USD	11,000,000	-66,501
IRS USD Pay 2.5573% Receive LIBOR, BBA USD	Barclays Bank	18/08/2024	USD	2,150,000	-44,859
					<b>-525,896</b>
<b>Robeco European High Yield Bonds, 0-duration shares</b>					
IRS EUR Pay 0.9737% Receive EURIBOR EUR 6M	Morgan Stanley	28/03/2019	EUR	120,000	-3,416
IRS EUR Pay 1.7960% Receive EURIBOR EUR 6M	Barclays Bank	28/03/2024	EUR	20,000	-1,925
IRS EUR Pay 0.9400% Receive EURIBOR EUR 6M	Morgan Stanley	05/05/2019	EUR	40,000	-1,096
IRS EUR Pay 0.6032% Receive EURIBOR EUR 6M	Credit Suisse	28/03/2017	EUR	100,000	-918
IRS EUR Pay 0.6380% Receive EURIBOR EUR 6M	Credit Suisse	25/07/2019	EUR	20,000	-286
IRS EUR Pay 0.2610% Receive EURIBOR EUR 6M	Credit Suisse	02/10/2017	EUR	40,000	-52
IRS GBP Pay 2.0032% Receive LIBOR, BBA GBP	Morgan Stanley	26/03/2019	GBP	60,000	-2,097
					<b>-9,790</b>
<b>Total unrealized losses</b>					<b>-535,686</b>
<b>Robeco Euro Sustainable Credits</b>					
IRS EUR Pay EURIBOR EUR 6M Receive 2.2893%	Barclays Bank	19/07/2028	EUR	1,600,000	256,786

## Interest rate swaps

As at 31 December 2014

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay EURIBOR EUR 3M Receive 3.5243%	Barclays Bank	14/06/2026	EUR	800,000	243,214
IRS EUR Pay EURIBOR EUR 6M Receive 1.0668%	Deutsche Bank	16/10/2024	EUR	8,800,000	231,947
IRS EUR Pay EURIBOR EUR 6M Receive 1.4283%	Citigroup	10/07/2024	EUR	3,500,000	217,655
IRS EUR Pay EURIBOR EUR 6M Receive 1.8903%	Citigroup	25/07/2023	EUR	1,400,000	144,210
<b>Total unrealized gains</b>					<b>1,093,812</b>
<b>Robeco Financial Institutions Bonds, 0-duration shares</b>					
IRS EUR Pay EURIBOR EUR 6M Receive 0.4053%	JP Morgan	18/11/2019	EUR	1,000,000	2,723
<b>Total unrealized gains</b>					<b>2,723</b>
IRS EUR Pay 0.3952% Receive EURIBOR EUR 6M	Citigroup	11/08/2017	EUR	70,000	-340
IRS EUR Pay 0.2672% Receive EURIBOR EUR 6M	JP Morgan	07/11/2017	EUR	600,000	-865
IRS EUR Pay 0.2122% Receive EURIBOR EUR 6M	Barclays Bank	18/11/2016	EUR	2,000,000	-1,217
IRS EUR Pay 0.4277% Receive EURIBOR EUR 6M	JP Morgan	07/11/2019	EUR	350,000	-1,350
IRS EUR Pay 0.6182% Receive EURIBOR EUR 6M	Citigroup	11/08/2019	EUR	240,000	-3,170
IRS EUR Pay 0.9912% Receive EURIBOR EUR 6M	JP Morgan	18/11/2024	EUR	200,000	-3,705
IRS EUR Pay 1.3092% Receive EURIBOR EUR 6M	Citigroup	11/08/2024	EUR	100,000	-5,040
IRS EUR Pay 0.3902% Receive EURIBOR EUR 6M	Barclays Bank	14/08/2017	EUR	1,350,000	-6,361
IRS EUR Pay 0.6142% Receive EURIBOR EUR 6M	Citigroup	14/08/2019	EUR	5,100,000	-66,316
IRS EUR Pay 1.3037% Receive EURIBOR EUR 6M	Citigroup	14/08/2024	EUR	2,100,000	-104,656
<b>Total unrealized losses</b>					<b>-193,020</b>
<b>Robeco Covered Bonds</b>					
IRS EUR Pay EURIBOR EUR 6M Receive 0.4173%	Citigroup2	07/08/2017	EUR	2,050,000	11,153
<b>Total unrealized gains</b>					<b>11,153</b>
<b>Robeco Investment Grade Corporate Bonds, 0-duration shares</b>					
IRS EUR Pay EURIBOR EUR 6M Receive 1.7528%	Barclays Bank	10/10/2034	EUR	200,000	16,276
<b>Total unrealized gains</b>					<b>16,276</b>
IRS EUR Pay 0.2097% Receive EURIBOR EUR 6M	Credit Suisse	27/11/2016	EUR	6,000,000	-3,487
IRS EUR Pay 0.4002% Receive EURIBOR EUR 6M	Citigroup	12/08/2017	EUR	2,100,000	-10,487
IRS EUR Pay 0.4772% Receive EURIBOR EUR 6M	Barclays Bank	26/05/2017	EUR	1,700,000	-11,557
IRS EUR Pay 0.6047% Receive EURIBOR EUR 6M	Barclays Bank	25/04/2017	EUR	1,600,000	-15,157
IRS EUR Pay 0.4632% Receive EURIBOR EUR 6M	Citigroup	10/09/2019	EUR	2,900,000	-17,147
IRS EUR Pay 0.6242% Receive EURIBOR EUR 6M	Citigroup	12/08/2019	EUR	1,750,000	-23,597
IRS EUR Pay 2.3687% Receive EURIBOR EUR 6M	Barclays Bank	25/04/2034	EUR	150,000	-28,931
IRS EUR Pay 2.2152% Receive EURIBOR EUR 6M	Credit Suisse	26/05/2034	EUR	200,000	-33,114
IRS EUR Pay 0.6872% Receive EURIBOR EUR 6M	Citigroup	26/06/2019	EUR	2,250,000	-37,469
IRS EUR Pay 1.1187% Receive EURIBOR EUR 6M	Barclays Bank	10/10/2024	EUR	1,200,000	-37,756
IRS EUR Pay 1.7807% Receive EURIBOR EUR 6M	Credit Suisse	10/09/2034	EUR	450,000	-38,950
IRS EUR Pay 1.2967% Receive EURIBOR EUR 6M	Citigroup	12/08/2024	EUR	1,300,000	-63,964
IRS EUR Pay 0.7972% Receive EURIBOR EUR 6M	Barclays Bank	26/05/2019	EUR	5,400,000	-115,370
IRS EUR Pay 0.9642% Receive EURIBOR EUR 6M	Credit Suisse	25/04/2019	EUR	4,500,000	-127,457
IRS EUR Pay 1.5037% Receive EURIBOR EUR 6M	Citigroup	26/06/2024	EUR	1,950,000	-135,288
IRS EUR Pay 1.6022% Receive EURIBOR EUR 6M	Citigroup	26/05/2024	EUR	1,750,000	-137,509
IRS EUR Pay 1.7602% Receive EURIBOR EUR 6M	Credit Suisse	25/04/2024	EUR	2,000,000	-186,136
<b>Total unrealized losses</b>					<b>-1,023,376</b>
<b>Asset Allocation sub-funds</b>					
<b>Robeco GTAA Fund</b>					
IRS EUR Pay EURIBOR EUR 6M Receive 1.0550%	Credit Suisse Europe	10/11/2024	EUR	7,250,000	180,067
IRS EUR Pay EURIBOR EUR 6M Receive 1.2448%	Credit Suisse Europe	17/09/2024	EUR	2,900,000	127,294
IRS EUR Pay EURIBOR EUR 6M Receive 1.1220%	Credit Suisse Europe	27/10/2024	EUR	1,000,000	31,536
IRS USD Pay LIBOR, BBA USD Receive 2.4810%	Societe Generale	10/11/2024	USD	8,910,000	129,271
IRS USD Pay LIBOR, BBA USD Receive 2.5574%	Credit Suisse Europe	06/10/2024	USD	2,690,000	55,258
IRS USD Pay LIBOR, BBA USD Receive 2.3710%	Credit Suisse Europe	27/10/2024	USD	4,950,000	32,147
<b>Total unrealized gains</b>					<b>555,573</b>
IRS JPY Pay LIBOR, BBA JPY Receive 0.5138%	Societe Generale	05/01/2025	JPY	1,145,000,000	-3,836
<b>Total unrealized losses</b>					<b>-3,836</b>

## 7 Inflation-linked swaps

Inflation-linked swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on inflation-linked swaps are recorded gross in the Statement of net assets under the heading 'Unrealized

gains/losses on inflation-linked swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2014 are in the table below. Information on the collateral on these positions is stated in the table on page 105.

#### Inflation-linked swaps

As at 31 December 2014

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
<b>Regional Bond sub-funds</b>					
<b>Robeco Euro Government Bonds, inflation hedged shares</b>					
ILS EUR Pay HICPX EU* Receive 0.8800%	Barclays Bank	21/11/2019	EUR	650,000	11,767
ILS EUR Pay HICPX EU* Receive 0.4950%	Barclays Bank	18/11/2016	EUR	1,000,000	10,710
ILS EUR Pay HICPX EU* Receive 0.4900%	Barclays Bank	21/11/2016	EUR	800,000	8,487
ILS EUR Pay HICPX EU* Receive 1.3520%	Barclays Bank	21/11/2024	EUR	300,000	7,548
ILS EUR Pay HICPX EU* Receive 1.7900%	Barclays Bank	21/11/2034	EUR	100,000	4,495
ILS EUR Pay HICPX EU* Receive 1.3725%	Barclays Bank	18/11/2024	EUR	150,000	4,105
ILS EUR Pay HICPX EU* Receive 1.9450%	Barclays Bank	21/11/2044	EUR	50,000	2,944
ILS EUR Pay 1.7625% Receive HICPX EU*	Credit Suisse	23/12/2044	EUR	40,000	215
ILS EUR Pay 1.5775% Receive HICPX EU*	Credit Suisse	23/12/2034	EUR	50,000	162
<b>Total unrealized gains</b>					<b>50,433</b>
ILS EUR Pay 1.1750% Receive HICPX EU*	Barclays Bank	24/12/2024	EUR	100,000	-502
ILS EUR Pay 1.6400% Receive HICPX EU*	Barclays Bank	24/12/2034	EUR	50,000	-515
ILS EUR Pay 0.6200% Receive HICPX EU*	Barclays Bank	24/12/2019	EUR	250,000	-1,026
ILS EUR Pay 1.7250% Receive HICPX EU*	Credit Suisse	10/10/2029	EUR	50,000	-2,616
ILS EUR Pay 1.6900% Receive HICPX EU*	Barclays Bank	07/07/2024	EUR	50,000	-3,301
ILS EUR Pay 1.6780% Receive HICPX EU*	Barclays Bank	13/06/2024	EUR	50,000	-3,335
ILS EUR Pay 0.7625% Receive HICPX EU*	Credit Suisse	10/10/2017	EUR	200,000	-3,518
ILS EUR Pay 1.2550% Receive HICPX EU*	Credit Suisse	07/07/2019	EUR	100,000	-3,882
ILS EUR Pay 1.9700% Receive HICPX EU*	Barclays Bank	18/11/2044	EUR	60,000	-4,064
ILS EUR Pay 1.8950% Receive HICPX EU*	Credit Suisse	05/05/2029	EUR	50,000	-4,462
ILS EUR Pay 1.1025% Receive HICPX EU*	Credit Suisse	31/01/2017	EUR	150,000	-4,469
ILS EUR Pay 1.5200% Receive HICPX EU*	Credit Suisse	29/08/2024	EUR	100,000	-4,575
ILS EUR Pay 0.9725% Receive HICPX EU*	Credit Suisse	07/11/2019	EUR	200,000	-4,579
ILS EUR Pay 1.4075% Receive HICPX EU*	Credit Suisse	07/11/2024	EUR	150,000	-4,673
ILS EUR Pay 1.3763% Receive HICPX EU*	Credit Suisse	10/01/2019	EUR	100,000	-5,103
ILS EUR Pay 0.7875% Receive HICPX EU*	Credit Suisse	29/08/2017	EUR	300,000	-5,142
ILS EUR Pay 1.0390% Receive HICPX EU*	Barclays Bank	13/06/2017	EUR	200,000	-5,175
ILS EUR Pay 1.8875% Receive HICPX EU*	Credit Suisse	09/08/2023	EUR	50,000	-5,196
ILS EUR Pay 1.8225% Receive HICPX EU*	Barclays Bank	18/11/2034	EUR	100,000	-5,227
ILS EUR Pay 1.3350% Receive HICPX EU*	Barclays Bank	03/10/2016	EUR	150,000	-5,710
ILS EUR Pay 2.0088% Receive HICPX EU*	Credit Suisse	10/01/2029	EUR	50,000	-5,761
ILS EUR Pay 2.0850% Receive HICPX EU*	Credit Suisse	07/07/2039	EUR	50,000	-5,839
ILS EUR Pay 1.7925% Receive HICPX EU*	Credit Suisse	29/08/2029	EUR	100,000	-6,496
ILS EUR Pay 1.2450% Receive HICPX EU*	Barclays Bank	07/03/2019	EUR	150,000	-6,609
ILS EUR Pay 1.0450% Receive HICPX EU*	Credit Suisse	29/08/2019	EUR	250,000	-6,769
ILS EUR Pay 1.1650% Receive HICPX EU*	Barclays Bank	09/09/2019	EUR	200,000	-6,894
ILS EUR Pay 1.6775% Receive HICPX EU*	Barclays Bank	08/04/2024	EUR	100,000	-7,047
ILS EUR Pay 1.2100% Receive HICPX EU*	Barclays Bank	05/05/2019	EUR	200,000	-7,941
ILS EUR Pay 1.7300% Receive HICPX EU*	Credit Suisse	31/01/2024	EUR	100,000	-8,061
ILS EUR Pay 1.5975% Receive HICPX EU*	Barclays Bank	09/09/2024	EUR	150,000	-8,220
ILS EUR Pay 1.4775% Receive HICPX EU*	Barclays Bank	03/10/2018	EUR	150,000	-8,793
ILS EUR Pay 0.9100% Receive HICPX EU*	Credit Suisse	24/11/2019	EUR	500,000	-9,827
ILS EUR Pay 2.0550% Receive HICPX EU*	Barclays Bank	07/03/2039	EUR	100,000	-11,794
ILS EUR Pay 1.7100% Receive HICPX EU*	Barclays Bank	04/12/2015	EUR	500,000	-22,323
ILS EUR Pay 2.1475% Receive HICPX EU*	Barclays Bank	04/12/2027	EUR	200,000	-31,484
ILS EUR Pay 1.7400% Receive HICPX EU*	Barclays Bank	04/12/2017	EUR	650,000	-46,662
ILS EUR Pay 1.9775% Receive HICPX EU*	Barclays Bank	04/12/2022	EUR	400,000	-49,189
<b>Total unrealized losses</b>					<b>-326,779</b>

## Inflation-linked swaps

As at 31 December 2014

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
<b>Robeco All Strategies Euro Bonds, inflation hedged shares</b>					
ILS EUR Pay 2.1000% Receive HICPX EU*	Credit Suisse	23/12/2038	EUR	300,000	-41,175
ILS EUR Pay 1.5775% Receive HICPX EU*	Barclays Bank	05/09/2024	EUR	850,000	-44,715
ILS EUR Pay 2.0825% Receive HICPX EU*	Barclays Bank	01/07/2039	EUR	400,000	-46,420
ILS EUR Pay 1.6813% Receive HICPX EU*	Credit Suisse	01/07/2024	EUR	750,000	-48,797
ILS EUR Pay 1.9575% Receive HICPX EU*	Credit Suisse	23/12/2028	EUR	450,000	-49,288
ILS EUR Pay 1.8500% Receive HICPX EU*	Credit Suisse	28/10/2039	EUR	1,300,000	-57,512
ILS EUR Pay 1.0850% Receive HICPX EU*	Barclays Bank	23/12/2016	EUR	1,950,000	-60,458
ILS EUR Pay 1.3500% Receive HICPX EU*	Barclays Bank	15/11/2018	EUR	1,200,000	-61,910
ILS EUR Pay 1.9750% Receive HICPX EU*	Credit Suisse	15/11/2028	EUR	550,000	-62,491
ILS EUR Pay 1.6600% Receive HICPX EU*	Credit Suisse	28/10/2029	EUR	2,100,000	-87,042
ILS EUR Pay 1.1700% Receive HICPX EU*	Barclays Bank	15/11/2016	EUR	2,650,000	-87,646
ILS EUR Pay 1.5075% Receive HICPX EU*	Credit Suisse	01/10/2024	EUR	2,150,000	-93,197
ILS EUR Pay 1.8850% Receive HICPX EU*	Credit Suisse	13/09/2023	EUR	900,000	-93,629
ILS EUR Pay 1.1350% Receive HICPX EU*	Credit Suisse	24/01/2017	EUR	3,350,000	-103,156
ILS EUR Pay 1.2525% Receive HICPX EU*	Barclays Bank	10/04/2019	EUR	2,450,000	-103,726
ILS EUR Pay 1.7613% Receive HICPX EU*	Credit Suisse	01/10/2029	EUR	1,850,000	-108,111
ILS EUR Pay 1.0000% Receive HICPX EU*	Barclays Bank	01/07/2017	EUR	4,600,000	-109,877
ILS EUR Pay 1.9875% Receive HICPX EU*	Credit Suisse	24/01/2029	EUR	1,000,000	-111,384
ILS EUR Pay 1.5170% Receive HICPX EU*	Barclays Bank	13/09/2018	EUR	1,850,000	-111,733
ILS EUR Pay 1.6775% Receive HICPX EU*	Credit Suisse	10/04/2024	EUR	1,600,000	-112,739
ILS EUR Pay 1.1200% Receive HICPX EU*	Barclays Bank	05/09/2019	EUR	3,550,000	-114,026
ILS EUR Pay 1.2440% Receive HICPX EU*	Barclays Bank	08/04/2019	EUR	2,750,000	-115,200
ILS EUR Pay 1.7575% Receive HICPX EU*	Credit Suisse	24/01/2024	EUR	1,400,000	-117,216
ILS EUR Pay 1.3400% Receive HICPX EU*	Barclays Bank	24/01/2019	EUR	2,650,000	-130,151
ILS EUR Pay 1.7475% Receive HICPX EU*	Credit Suisse	23/12/2023	EUR	1,850,000	-158,652
ILS EUR Pay 1.3000% Receive HICPX EU*	Credit Suisse	23/12/2018	EUR	3,550,000	-174,448
ILS EUR Pay 0.7250% Receive HICPX EU*	Credit Suisse	28/10/2017	EUR	12,200,000	-200,653
ILS EUR Pay 0.9650% Receive HICPX EU*	Credit Suisse	28/10/2019	EUR	9,000,000	-208,328
ILS EUR Pay 1.3850% Receive HICPX EU*	Credit Suisse	28/10/2024	EUR	7,150,000	-214,596
ILS EUR Pay 1.0900% Receive HICPX EU*	Credit Suisse	01/10/2019	EUR	7,750,000	-229,835
<b>Total unrealized losses</b>					<b>-3,258,111</b>
<b>Robeco Investment Grade Corporate Bonds, inflation hedged shares</b>					
ILS EUR Pay 1.0390% Receive HICPX EU*	Barclays Bank	13/06/2017	EUR	550,000	-14,231
ILS EUR Pay 1.2630% Receive HICPX EU*	Barclays Bank	13/06/2019	EUR	350,000	-14,192
ILS EUR Pay 1.6780% Receive HICPX EU*	Barclays Bank	13/06/2024	EUR	150,000	-10,006
ILS EUR Pay 1.6950% Receive HICPX EU*	Credit Suisse	07/03/2024	EUR	150,000	-11,298
ILS EUR Pay 2.0900% Receive HICPX EU*	Barclays Bank	12/06/2028	EUR	200,000	-28,106
ILS EUR Pay 0.9100% Receive HICPX EU*	Barclays Bank	21/10/2019	EUR	3,500,000	-71,044
ILS EUR Pay 1.3600% Receive HICPX EU*	Barclays Bank	21/10/2024	EUR	1,500,000	-40,990
ILS EUR Pay 1.2475% Receive HICPX EU*	Credit Suisse	07/03/2019	EUR	450,000	-19,887
ILS EUR Pay 0.6500% Receive HICPX EU*	Barclays Bank	21/10/2017	EUR	2,050,000	-29,032
<b>Total unrealized losses</b>					<b>-238,786</b>

\* HICPX EU is an abbreviation for Euro-Zone Harmonised Index of Consumer Prices excluding Tobacco.

## 8 Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on credit default swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2014 are disclosed in the table below. Information on the collateral on these positions is stated in the table on page 105.

## Credit default swaps

As at 31 December 2014

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Global Bond sub-funds							
Robeco High Yield Bonds							
Purchase	CDX Sell MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	Goldman Sachs	300,000,000	15,397,221
Purchase	CDX Sell MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	Barclays Bank	100,000,000	5,132,407
Purchase	CDX Sell MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	JP Morgan	100,000,000	5,132,407
Purchase	CDX Sell MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	JP Morgan	75,000,000	3,849,305
Purchase	CDX Sell MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	Bank of America	75,000,000	3,849,305
Purchase	CDS 9.625 UNITYMEDIA KABELBW GMBH 01-DEC-2019	Pay 500 bps	20/12/2020	EUR	Barclays Bank	20,000,000	3,600,337
Purchase	CDS 7.000 GOODYEAR TIRE & RUBBER 15-MAR-2028	Pay 500 bps	20/12/2021	USD	Goldman Sachs	20,000,000	2,175,346
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Pay 500 bps	20/12/2020	EUR	Barclays Bank	10,000,000	1,227,965
Purchase	CDS 7.000 GOODYEAR TIRE & RUBBER 15-MAR-2028	Pay 500 bps	20/12/2021	USD	Goldman Sachs	10,000,000	1,087,673
Purchase	CDS (FRN) SMURFIT KAPPA ACQUISITIO 15-OCT-2020	Pay 500 bps	20/06/2021	EUR	Credit Suisse	5,000,000	1,008,758
Purchase	CDS (FRN) SMURFIT KAPPA ACQUISITIO 15-OCT-2020	Pay 500 bps	20/06/2021	EUR	Barclays Bank	5,000,000	1,008,758
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Pay 500 bps	20/06/2024	EUR	Barclays Bank	7,500,000	907,200
Purchase	CDS 6.375 HCA INC 15-JAN-2015	Pay 500 bps	20/03/2021	USD	Barclays Bank	8,000,000	898,903
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Pay 500 bps	20/12/2023	EUR	Citigroup	5,000,000	888,390
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Pay 500 bps	20/12/2023	EUR	Bank of America	5,000,000	888,390
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Pay 500 bps	20/03/2021	EUR	Barclays Bank	7,000,000	854,262
Purchase	CDS 6.625 CHESAPEAKE ENERGY CORP 15-AUG-2020	Pay 500 bps	20/12/2021	USD	Goldman Sachs	10,000,000	781,341
Purchase	CDS 8.000 ONO FINANCE II PLC 16-MAY-2014	Pay 565 bps	20/03/2017	EUR	Goldman Sachs	6,000,000	732,011
Purchase	CDS 7.875 PULTE GROUP INC 15-JUN-2032	Pay 500 bps	20/09/2020	USD	Goldman Sachs	5,000,000	699,194
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Pay 500 bps	20/06/2021	EUR	Barclays Bank	5,000,000	606,406
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Pay 500 bps	20/12/2023	EUR	Barclays Bank	5,000,000	602,968
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Pay 500 bps	20/09/2022	EUR	Barclays Bank	5,000,000	597,950
Purchase	CDS TRIONISTA HoldCo GmbH SENIOR bonds	Pay 500 bps	20/03/2021	EUR	Citigroup	4,000,000	550,510
Purchase	CDS 7.000 GOODYEAR TIRE & RUBBER 15-MAR-2028	Pay 500 bps	20/12/2021	USD	Goldman Sachs	5,000,000	543,836
Purchase	CDS 7.000 GOODYEAR TIRE & RUBBER 15-MAR-2028	Pay 500 bps	20/12/2021	USD	Goldman Sachs	5,000,000	543,836
Purchase	CDS 9.500 VIRGIN MEDIA FINANCE PLC 15-AUG-2016	Pay 500 bps	20/06/2017	EUR	Citigroup	5,000,000	495,315
Purchase	CDS 6.000 SPRINT COMMUNICATIONS 01-DEC-2016	Pay 500 bps	20/12/2017	USD	Goldman Sachs	10,000,000	463,709
Purchase	CDS 6.000 SPRINT COMMUNICATIONS 01-DEC-2016	Pay 500 bps	20/12/2017	USD	Barclays Bank	10,000,000	463,709
Purchase	CDS 6.000 SPRINT COMMUNICATIONS 01-DEC-2016	Pay 500 bps	20/12/2017	USD	JP Morgan	10,000,000	463,709
Purchase	CDS 7.625 LEVI STRAUSS & CO 15-MAY-2020	Pay 500 bps	20/12/2019	USD	Goldman Sachs	5,000,000	442,175
Purchase	CDS 7.625 LEVI STRAUSS & CO 15-MAY-2020	Pay 500 bps	20/12/2019	USD	JP Morgan	5,000,000	442,175
Purchase	CDS 7.625 LEVI STRAUSS & CO 15-MAY-2020	Pay 500 bps	20/12/2019	USD	Goldman Sachs	5,000,000	442,175
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Pay 500 bps	20/12/2016	EUR	Barclays Bank	5,000,000	418,410
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Pay 500 bps	20/12/2016	EUR	Goldman Sachs	5,000,000	418,410
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Pay 500 bps	20/12/2016	EUR	Goldman Sachs	5,000,000	418,410
Purchase	CDS 7.750 AVIS BUDGET CAR RENTAL 15-MAY-2016	Pay 500 bps	20/06/2017	USD	Deutsche Bank	5,000,000	416,124
Purchase	CDS 8.500 SUNRISE COMMUNICATIONS H 31-DEC-2018	Pay 500 bps	20/12/2016	EUR	BNP Paribas	5,000,000	413,280
Purchase	CDS 8.500 SUNRISE COMMUNICATIONS H 31-DEC-2018	Pay 500 bps	20/12/2016	EUR	Credit Suisse	5,000,000	413,280
Purchase	CDS 8.000 CHS/COMMUNITY HEALTH SYS 15-NOV-2019	Pay 500 bps	20/06/2021	USD	Citigroup	6,000,000	398,467
Purchase	CDS 8.000 CHS/COMMUNITY HEALTH SYS 15-NOV-2019	Pay 500 bps	20/06/2021	USD	Barclays Bank	6,000,000	398,467
Purchase	CDS 9.500 VIRGIN MEDIA FINANCE PLC 15-AUG-2016	Pay 500 bps	20/06/2017	EUR	Barclays Bank	4,000,000	396,252
Purchase	CDS 9.500 VIRGIN MEDIA FINANCE PLC 15-AUG-2016	Pay 500 bps	20/06/2017	EUR	Deutsche Bank	4,000,000	396,252
Purchase	CDS 6.875 TENET HEALTHCARE CORP 15-NOV-2031	Pay 500 bps	20/06/2019	USD	Barclays Bank	5,000,000	381,613
Purchase	CDS 8.000 CHS/COMMUNITY HEALTH SYS 15-NOV-2019	Pay 500 bps	20/06/2021	USD	Goldman Sachs	5,000,000	332,056
Purchase	CDS 4.875 HBOS PLC 20-MAR-2015	Pay 160 bps	20/03/2018	EUR	Goldman Sachs	10,000,000	329,025
Purchase	CDS 6.625 CHESAPEAKE ENERGY CORP 15-AUG-2020	Pay 500 bps	20/12/2019	USD	Goldman Sachs	4,000,000	300,523
Purchase	CDX Sell CDX NA High Yield series 7 10Y	Pay 325bps	20/12/2016	USD	iTraxx (European)	10,000,000	268,960
Purchase	CDS 8.000 ONO FINANCE II PLC 16-MAY-2014	Pay 480 bps	20/06/2017	EUR	Bank of America	2,000,000	227,781
Purchase	CDS 7.750 UPC HOLDING BV 15-JAN-2014	Pay 440 bps	20/06/2017	EUR	Bank of America	2,500,000	208,387
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Pay 500 bps	20/03/2017	EUR	Deutsche Bank	2,000,000	185,430



## Credit default swaps

As at 31 December 2014

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Purchase	CDS 7.125 HOST HOTELS & RESORTS LP 01-NOV-2013	Pay 500 bps	20/09/2015	USD	Goldman Sachs	5,000,000	147,524
Sale	CDX Buy MARKIT ITRX ASIAJX Investment Grade 1	Receive 100 bps	20/12/2019	USD	JP Morgan	50,000,000	87,632
Purchase	CDS 7.250 TRW AUTOMOTIVE INC 15-MAR-2017	Pay 100 bps	20/09/2017	USD	UBS	5,000,000	73,158
<b>Total unrealized gains</b>							<b>63,407,087</b>
Purchase	CDS 6.000 SPRINT COMMUNICATIONS 01-DEC-2016	Pay 500 bps	20/12/2020	USD	Goldman Sachs	10,000,000	-43,897
Sale	CDS 5.150 TOLL BROS FINANCE CORP 15-MAY-2015	Receive 325 bps	20/06/2015	USD	Bank of America	5,000,000	-59,811
Purchase	CDS 7.875 PULTE GROUP INC 15-JUN-2032	Pay 100 bps	20/09/2020	USD	JP Morgan	5,000,000	-175,148
Sale	CDS 5.125 STORA ENSO OYJ 23-JUN-2014	Receive 420 bps	20/06/2016	EUR	Barclays Bank	3,600,000	-206,632
Purchase	CDS 6.500 PREMIER FOODS FINANCE 15-MAR-2021	Pay 500 bps	20/12/2019	EUR	Barclays Bank	3,000,000	-226,565
Purchase	CDS 6.500 PREMIER FOODS FINANCE 15-MAR-2021	Pay 500 bps	20/12/2019	EUR	Barclays Bank	3,750,000	-283,206
Purchase	CDS 6.500 PREMIER FOODS FINANCE 15-MAR-2021	Pay 500 bps	20/12/2019	EUR	Barclays Bank	4,000,000	-302,087
Purchase	CDS 6.500 PREMIER FOODS FINANCE 15-MAR-2021	Pay 500 bps	20/12/2019	EUR	Barclays Bank	5,000,000	-377,609
Purchase	CDS 6.375 JC PENNEY CORP INC 15-OCT-2036	Pay 500 bps	20/12/2018	USD	Goldman Sachs	5,000,000	-564,520
Purchase	CDS 6.500 PREMIER FOODS FINANCE 15-MAR-2021	Pay 500 bps	20/12/2019	EUR	Credit Suisse	10,000,000	-755,217
Sale	CDX Buy MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2019	EUR	Goldman Sachs	47,000,000	-3,148,899
Sale	CDX Buy MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2019	EUR	Goldman Sachs	100,000,000	-6,699,785
<b>Total unrealized losses</b>							<b>-12,843,376</b>
<b>Robeco Emerging Credits</b>							
Sale	CDX Buy MARKIT ITRX ASIAJX Investment Grade 1	Receive 100 bps	20/12/2019	USD	HSBC	1,500,000	3,181
<b>Total unrealized gains</b>							<b>3,181</b>
<b>Robeco Emerging Debt</b>							
Sale	CDX Buy MARKIT ITRX ASIAJX Investment Grade 1	Receive 100 bps	20/12/2019	USD	JP Morgan	3,000,000	6,362
<b>Total unrealized gains</b>							<b>6,362</b>
<b>Robeco Global Credits</b>							
Sale	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2019	EUR	Barclays Bank	500,000	38,979
Sale	CDX Buy MARKIT ITRX ASIAJX Investment Grade 1	Receive 100 bps	20/12/2019	USD	HSBC	2,500,000	4,382
Sale	CDX Buy MARKIT ITRX ASIAJX Investment Grade 1	Receive 100 bps	20/12/2019	USD	JP Morgan	2,300,000	4,031
Sale	CDX Buy MARKIT ITRX ASIAJX Investment Grade 1	Receive 100 bps	20/12/2019	USD	JP Morgan	1,700,000	2,979
Sale	CDS 8.250 BANK OF CHINA 15-MAR-2014	Receive 100 bps	20/06/2019	USD	Citigroup	700,000	833
<b>Total unrealized gains</b>							<b>51,204</b>
Sale	CDS 4.750 CHINA DEVELOPMENT BANK 08-OCT-2014	Receive 100 bps	20/06/2019	USD	Citigroup	700,000	-1,226
Sale	CDS 4.875 EXPORT-IMPORT BANK CHINA 21-JUL-2015	Receive 100 bps	20/09/2019	USD	JP Morgan	1,200,000	-1,536
Purchase	CDS 6.125 SAFEWAY LTD 17-DEC-2018	Pay 100 bps	20/06/2019	EUR	Citigroup	250,000	-4,896
Sale	CDS 6.934 ROYAL BK OF SCOTLAND PLC 09-APR-2018	Receive 500 bps	20/09/2015	EUR	Goldman Sachs	500,000	-17,311
Sale	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Receive 100 bps	20/06/2019	USD	HSBC	2,000,000	-20,024
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Receive 100 bps	20/12/2019	USD	JP Morgan	1,650,000	-25,406
Sale	CDX Buy MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2019	EUR	Barclays Bank	2,300,000	-154,095
<b>Total unrealized losses</b>							<b>-224,494</b>
<b>Robeco Quant High Yield Fund</b>							
Purchase	CDX Sell MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	BNP Paribas	12,300,000	631,286
Purchase	CDX Sell MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2019	EUR	Barclays Bank	8,700,000	582,881
Purchase	CDX Sell MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	Barclays Bank	11,200,000	574,830
Purchase	CDX Sell MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2019	EUR	Credit Suisse	6,700,000	448,886
Purchase	CDX Sell MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	Barclays Bank	3,100,000	159,105
Purchase	CDX Sell MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	Barclays Bank	2,200,000	112,913

## Credit default swaps

As at 31 December 2014

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Purchase	CDX Sell MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2019	EUR	Credit Suisse	1,400,000	93,797
Purchase	CDX Sell MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2019	EUR	Bank of America	1,400,000	93,797
Purchase	CDX Sell MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	Credit Suisse	1,600,000	82,119
Purchase	CDX Sell MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2019	EUR	JP Morgan	700,000	46,899
Purchase	CDX Sell MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	Barclays Bank	800,000	41,059
Purchase	CDX Sell MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	Barclays Bank	800,000	41,059
Purchase	CDX Sell MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2019	EUR	JP Morgan	500,000	33,499
Purchase	CDX Sell MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2019	EUR	Credit Suisse	500,000	33,499
Purchase	CDX Sell MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2019	EUR	Bank of America	300,000	20,099
Purchase	CDX Sell MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	Bank of America	300,000	15,397
<b>Total unrealized gains</b>							<b>3,011,125</b>
<b>Regional Bond sub-funds</b>							
<b>Robeco Euro Credit Bonds</b>							
Sale	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2019	EUR	Barclays Bank	3,900,000	304,036
Purchase	CDS 5.700 VALE CANADA LTD 15-OCT-2015	Pay 100 bps	20/12/2016	USD	Barclays Bank	4,000,000	49,851
Sale	CDX Buy MARKIT ITRX ASIAJ Investment Grade 1	Receive 100 bps	20/12/2019	USD	HSBC	18,700,000	32,774
Sale	CDX Buy MARKIT ITRX ASIAJ Investment Grade 1	Receive 100 bps	20/12/2019	USD	JP Morgan	18,000,000	31,547
Sale	CDX Buy MARKIT ITRX ASIAJ Investment Grade 1	Receive 100 bps	20/12/2019	USD	JP Morgan	12,450,000	21,820
<b>Total unrealized gains</b>							<b>440,028</b>
Sale	CDS 4.875 EXPORT-IMPORT BANK CHINA 21-JUL-2015	Receive 100 bps	20/09/2019	USD	JP Morgan	6,450,000	-8,254
Purchase	CDS 4.125 SUEZUCKER INT FINANCE 29-MAR-2018	Pay 100 bps	20/06/2019	EUR	JP Morgan	3,150,000	-16,160
Sale	CDS 4.750 PEOPLE'S REP OF CHINA 29-OCT-2013	Receive 100 bps	20/06/2020	USD	JP Morgan	4,900,000	-17,852
Purchase	CDS 4.125 SUEZUCKER INT FINANCE 29-MAR-2018	Pay 100 bps	20/12/2019	EUR	Goldman Sachs	1,900,000	-23,036
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Receive 100 bps	20/12/2016	EUR	Goldman Sachs	2,500,000	-33,198
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Receive 100 bps	20/12/2016	USD	HSBC	3,300,000	-36,259
Sale	CDS 8.250 BANK OF CHINA 15-MAR-2014	Receive 100 bps	20/06/2018	USD	Citigroup	8,650,000	-41,061
Sale	CDS 4.750 CHINA DEVELOPMENT BANK 08-OCT-2014	Receive 100 bps	20/06/2018	USD	Citigroup	8,650,000	-61,383
Sale	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Receive 100 bps	20/06/2017	USD	HSBC	6,500,000	-82,318
Sale	CDS 6.934 ROYAL BK OF SCOTLAND PLC 09-APR-2018	Receive 500 bps	20/12/2015	EUR	Deutsche Bank	2,100,000	-96,443
Sale	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Receive 100 bps	20/12/2018	USD	Barclays Bank	9,600,000	-116,133
Sale	CDS 6.934 ROYAL BK OF SCOTLAND PLC 09-APR-2018	Receive 500 bps	20/09/2015	EUR	Credit Suisse	4,500,000	-155,795
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Receive 100 bps	20/12/2019	USD	JP Morgan	12,150,000	-187,084
Sale	CDX Buy MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2019	EUR	Barclays Bank	13,350,000	-894,421
<b>Total unrealized losses</b>							<b>-1,769,397</b>
<b>Robeco All Strategy Euro Bonds</b>							
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Receive 100 bps	20/12/2016	EUR	Goldman Sachs	3,300,000	-43,821
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Receive 100 bps	20/12/2016	USD	HSBC	4,300,000	-47,247
Sale	CDX Buy MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2019	EUR	Barclays Bank	19,650,000	-1,316,508
<b>Total unrealized losses</b>							<b>-1,407,576</b>
<b>Robeco European High Yield Bonds</b>							
Purchase	CDS (FRN) SMURFIT KAPPA ACQUISITIO 15-OCT-2020	Pay 500 bps	20/03/2019	EUR	Barclays Bank	1,900,000	311,024
Purchase	CDS 5.625 UPM-KYMMENE OYJ 01-DEC-2014	Pay 500 bps	20/03/2024	EUR	Credit Suisse	1,100,000	281,985
Purchase	CDS TRIONISTA HoldCo GmbH SENIOR bonds	Pay 500 bps	20/03/2021	EUR	Citigroup	750,000	103,221
<b>Total unrealized gains</b>							<b>696,230</b>
Purchase	CDS 6.500 PREMIER FOODS FINANCE 15-MAR-2021	Pay 500 bps	20/12/2019	EUR	Barclays Bank	1,250,000	-94,402
<b>Total unrealized losses</b>							<b>-94,402</b>



## 9 Collateral

Several sub-funds received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Deposits and other cash'. The amounts per sub-fund and counterparty are shown in the table below.

Collateral			
In base currency x thousand	Counterparty	Paid/Received	31/12/2014
<b>Regional &amp; Country Equity sub-funds</b>			
Robeco US Premium Equities	ING Bank	Paid	8,095
Robeco US Premium Equities	Rabobank	Paid	19,131
Robeco US Large Cap Equities	ING Bank	Paid	883
<b>Global Bond sub-funds</b>			
Robeco High Hield Bonds	Barclays Bank	Paid	49,689
Robeco High Hield Bonds	ING Bank N.V.	Paid	4,710
Robeco High Hield Bonds	Rabobank	Paid	2,520
Robeco High Hield Bonds	Bank of america	Received	560
Robeco High Hield Bonds	Barclays Bank	Received	15,530
Robeco High Hield Bonds	Bnp paribas	Received	510
Robeco High Hield Bonds	Citibank	Received	2,490
Robeco High Hield Bonds	Credit Suisse	Received	670
Robeco High Hield Bonds	Deutsche Bank	Received	1,000
Robeco High Hield Bonds	Goldman Sachs	Received	12,630
Robeco High Hield Bonds	JP morgan	Received	10,788
Robeco High Hield Bonds	Merrill lynch	Received	4,960
Robeco Emerging Debt	Barclays Bank	Paid	4
Robeco Global Credits	Barclays Bank	Paid	150
Robeco Global Credits	HSBC	Paid	20
Robeco Emerging Lux-o-rente Local currency	Barclays Bank	Paid	134
Robeco Emerging Lux-o-rente Local currency	ING Bank N.V.	Paid	61
Robeco Quant High Yield Fund	Barclays Bank	Received	1,590
Robeco Quant High Yield Fund	Bnp paribas	Received	660
Robeco Quant High Yield Fund	Credit Suisse	Received	720
<b>Regional Bond sub-funds</b>			
Robeco Euro Credits Bonds	Barclays Bank	Paid	1,130
Robeco Euro Credits Bonds	Credit Suisse	Paid	260
Robeco Euro Credits Bonds	Deutsche Bank	Paid	130
Robeco Euro Credits Bonds	Goldman Sachs	Paid	40
Robeco Euro Credits Bonds	HSBC	Paid	130
Robeco Euro Credits Bonds	Barclays Bank	Received	3,669
Robeco Euro Credits Bonds	Citigroup	Received	1,203
Robeco All Strategy Euro Bonds	Barclays Bank	Paid	2,370
Robeco All Strategy Euro Bonds	Credit Suisse	Paid	2,070
Robeco All Strategy Euro Bonds	Goldman Sachs	Paid	300
Robeco European High Hield Bonds	Barclays Bank	Paid	641
Robeco European High Hield Bonds	Credit Suisse	Paid	260
Robeco Euro Sustainable Credits	Barclays Bank	Received	665
Robeco Financial Institutions Bonds	Barclays Bank	Paid	356
Robeco Investment Grade Corporate Bonds	Barclays Bank	Paid	1,830
Robeco Investment Grade Corporate Bonds	Credit Suisse	Paid	10
<b>Asset Allocation sub-funds</b>			
Robeco GTAA Fund	Credit Suisse	Received	400
Robeco GTAA Fund	Societe Generale	Received	150

## 10 Overdraft

The Company has access to an overdraft facility (the "Facility"), established with the Depositary, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity. Each portfolio of the Company is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each portfolio. The number of days to refund in case of a temporary overdraft is set at 30 days.

## 11 Investment portfolios

The investment portfolios of the sub-funds are included at the end of this report.

## 12 Securities lending

Robeco Institutional Asset Management B.V. (RIAM) (until 2 July 2014 Robeco Securities Lending B.V.(RSL), before the merger with RIAM) is the intermediary for all Robeco Capital Growth Funds securities lending transactions. As compensation for its services RIAM receives a fee of the gross income resulting from these securities lending transactions. The percentages can vary for each sub-fund. A third party periodically checks whether the agreement with RIAM is still in line with market practices. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the different sub-funds and the income for RIAM. Income on securities lending transactions is recorded under the heading 'Other income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment.

### Securities lending

	31/12/2014			01/01/2014-31/12/2014		01/01/2013-31/12/2013		31/12/2014
	Market value of securities lent EUR x 1	Positions to be returned/ delivered	In % of investments	Income sub-fund EUR x 1,000	Income RSL EUR x 1,000	Income sub-fund EUR x 1,000	Income RSL EUR x 1,000	Market value collateral received EUR x 1 <sup>2</sup>
<b>Global Equity sub-funds</b>								
Robeco BP Global Premium Equities	–	–	–	33	14	12	6	–
Robeco Global Conservative Equities	38,475,552	514,880	9.8	294	126	–	–	42,507,760
Robeco Global Stars Equities	287,453	–	0.2	41	18	66	29	317,577
Robeco Emerging Stars Equities	30,380,625	5,109,358	4.2	282	152	1,140	614	33,564,491
Robeco Emerging Markets Equities <sup>1</sup>	109,460,584	4,165,596	11.5	761	410	1,978	1,065	120,931,968
Robeco Active Quant Emerging Markets Equities <sup>1</sup>	33,327,591	–	8.1	935	504	485	261	36,820,297
Robeco Quant Emerging Markets Equities	–	1,215,451	–	–	–	–	–	–
Robeco Emerging Conservative Equities <sup>1</sup>	125,053,002	1,728,241	5.2	3,291	1,772	779	420	138,158,459
Robeco Emerging Markets Smaller Companies	3,218,379	–	5.7	31	16	–	–	3,555,662
Robeco Quant Value Equities	3,055,023	–	3.4	8	3	–	–	3,375,187
Robeco Active Quant Emerging Large Cap Equities	–	–	–	115	62	–	–	–
<b>Regional &amp; Country Equity sub-funds</b>								
Robeco Asia-Pacific Equities	120,516,576	–	14.4	652	279	371	159	133,146,619
RobecoSAM Sustainable European Equities	53,144,875	11,580,464	11.3	243	104	522	224	58,714,416
Robeco European Conservative Equities	73,578,193	–	7.6	253	108	155	66	81,289,131
Robeco US Premium Equities	71,992,795	–	1.2	381	163	768	329	79,537,584
Robeco Chinese Equities	161,773,800	–	16.8	1,133	610	515	277	178,727,568
Robeco Asian Stars Equities	8,050,463	–	4.3	59	32	–	–	8,894,145
Robeco US Large Caps Equities	–	–	–	–	–	33	18	–
Robeco US Select Opportunities Equities	7,551,406	–	0.5	65	28	–	–	8,342,788
<b>Theme Equity sub-funds</b>								
Robeco New World Financial Equities	8,143,750	–	5.3	133	57	84	36	8,997,209
Robeco Property Equities	3,440,545	–	1.2	65	28	81	35	3,801,111
Robeco Global Consumer Trends Equities	30,492,241	–	3.0	931	399	145	62	33,687,804
RobecoSAM Sustainable Agribusiness Equities	14,913,572	–	11.9	276	118	281	120	16,476,503
Robeco Global Growth Trends Equities	598,195	–	1.7	35	15	37	16	660,885
<b>Global Bond sub-funds</b>								
Robeco High Yield Bonds	248,907,578	17,848,371	7.1	1,178	634	670	361	274,992,898
<b>Regional Bond sub-funds</b>								
Robeco Euro Government Bonds	342,760,591	–	21.5	195	49	270	67	378,681,633
Robeco Euro Credit Bonds	41,824,817	–	8.6	30	8	46	11	46,208,025
Robeco All Strategy Euro Bonds	87,593,581	–	6.0	170	42	247	62	96,773,319
Robeco European High Yield Bonds	9,400,547	758,340	7.2	52	22	58	25	10,385,717
Robeco Euro Sustainable Credits	6,846,614	–	3.6	5	1	–	–	7,564,134
Robeco Financial Institutions Bonds	61,800,257	–	7.7	84	36	–	–	68,276,875
Robeco Investment Grade Corporate Bonds	18,005,878	–	1.6	73	18	61	15	19,892,880
<b>Total</b>	<b>1,714,594,484</b>	<b>42,920,701</b>						<b>1,894,282,645</b>

Robeco Institutional Asset Management (RIAM) (until 2 July 2014 Robeco Securities Lending B.V. (RSL)) is the intermediary for all Robeco Capital Growth Funds securities lending transactions. The sub-funds receive collateral for the total market value of the securities lent out. RIAM monitors whether the received collateral agrees to the conditions set out in the collateralized securities lending agreements.

<sup>1</sup> For the purpose of securities lending seven equity swaps were outstanding at the end of the reporting period. These swaps are stated in the following table.

<sup>2</sup> More information on the quality of the collateral received, can be found in the description of the risk of lending financial instruments on page 77.

Sub-fund	Counterparty	Buy/sell	Currency	Amount EUR x 1,000	Collateral EUR x 1,000	Underlying positions	Quantity
Robeco Emerging Markets Equities	Credit Suisse	Buy	IDR	262,437	279,836	Matahari Department Store T	262,200
Robeco Emerging Markets Equities	Credit Suisse	Buy	TWD	71,928,400	77,382,646	Taiwan Semiconductor Manufa	11,000,002
						Hon Hai Precision Industry	5,445,000
						CTBC Financial Holding Co L	11,997,094
						Hon Hai Precision Industry	653,400
						Mega Financial Holding Co L	9,977,263
						Giant Manufacturing Co Ltd	500,000
						Coretronic Corp	756,000
Robeco Active Quant Emerging Markets Equities	Credit Suisse	Buy	TWD	1,227,174	1,197,329	United Tractors Tbk PT	1,060,000
Robeco Emerging Conservative Equities	Merill Lynch	Buy	BRL	8,583,322	8,651,310	AES Tiete SA Pref	909,234
						Porto Seguro SA	208,580
Robeco Emerging Conservative Equities	Credit Suisse	Buy	MYR	5,652,583	6,148,647	Maxis Bhd	2,885,300
Robeco Emerging Conservative Equities	Credit Suisse	Buy	QAR	11,294	11,600	Vodafone Qatar	2,500
Robeco Emerging Conservative Equities	Credit Suisse	Buy	TWD	1,581,146	1,600,385	China Steel Corp	1,899,900

#### Collateral Received

As at 31/12/2014

As at 31/12/2014	Counterparty																	
In % of the lent position	ABN Amro	Barclays	BMO Capital Markets	Citigroup	Credit Suisse Europe Ltd	Credit Suisse First Boston	Deutsche Bank	Goldman Sachs	HSBC	ING Bank	Macquarie Bank (London branch)	Macquarie Equities	Morgan Stanley London	Morgan Stanley International	Natixis	Nomura Securities	Societe Generale SA	UBS Warburg
Global Equity sub-funds																		
Robeco Global Conservative Equities	-	-	108	108	-	109	-	-	109	-	-	141	110	-	-	-	112	111
Robeco Global Stars Equities	-	-	-	108	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Robeco Emerging Stars Equities	-	-	-	108	-	-	-	108	-	108	-	-	-	-	-	-	-	111
Robeco Emerging Markets Equities	109	-	-	108	-	109	110	108	109	-	-	-	110	106	-	112	-	111
Robeco Active Quant Emerging Markets Equities	-	-	108	108	-	109	110	108	109	-	-	-	110	106	-	112	112	111
Robeco Emerging Conservative Equities	109	-	-	108	-	109	110	108	109	-	108	-	110	106	-	112	112	111
Robeco Emerging Markets Smaller Companies	-	-	-	-	-	109	110	108	-	-	-	-	110	106	-	112	-	111
Robeco Quant Value Equities	109	-	108	108	-	109	-	108	109	-	-	-	110	106	-	-	-	111
Regional & Country Equity sub-funds																		
Robeco Asia-Pacific Equities	-	-	-	108	-	109	110	108	109	-	108	141	110	106	116	-	112	111
RobecoSAM Sustainable European Equities	-	-	-	-	-	109	-	-	109	-	-	-	110	106	-	-	-	-
Robeco European Conservative Equities	109	-	-	-	-	109	110	-	109	108	-	-	110	-	-	-	112	111
Robeco US Premium Equities	-	-	-	-	-	-	110	-	-	-	-	-	-	-	-	-	-	111
Robeco Chinese Equities	109	-	-	108	-	109	110	108	109	-	-	-	110	106	-	-	-	111
Robeco Asian Stars Equities	-	-	-	-	-	-	110	108	-	-	-	-	110	106	-	112	-	111
Robeco US Large Caps Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Robeco US Select Opportunities Equities	-	-	108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Theme Equity sub-funds																		
Robeco New World Financial Equities	-	-	108	108	-	-	110	108	-	108	-	-	110	106	-	112	-	111
Robeco Property Equities	109	-	108	-	-	109	-	-	-	-	-	141	-	-	116	-	-	111
Robeco Global Consumer Trends Equities	-	-	-	108	-	109	-	-	109	-	-	-	-	106	-	-	112	111
RobecoSAM Sustainable Agribusiness Equities	-	-	108	-	-	109	110	108	109	-	-	-	-	106	-	112	-	111
Robeco Global Growth Trends Equities	-	-	108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Collateral Received

As at 31/12/2014	Counterparty																	
In % of the lent position	ABN Amro	Barclays	BMO Capital Markets	Citigroup	Credit Suisse Europe Ltd	Credit Suisse First Boston	Deutsche Bank	Goldman Sachs	HSBC	ING Bank	Macquarie Bank (London branch)	Macquarie Equities	Morgan Stanley London	Morgan Stanley International	Natixis	Nomura Securities	Societe Generale SA	UBS Warburg
Global Bond sub-funds																		
Robeco High Yield Bonds	-	107	-	-	107	-	110	108	-	-	-	-	-	-	-	112	-	111
Regional Bond sub-funds																		
Robeco Euro Government Bonds	-	107	-	-	-	-	110	-	-	-	-	-	-	-	116	112	112	111
Robeco Euro Credit Bonds	-	-	-	-	-	-	110	-	-	-	-	-	-	-	-	112	-	111
Robeco All Strategy Euro Bonds	109	-	-	-	-	-	110	108	-	-	-	-	-	-	116	112	112	111
Robeco European High Yield Bonds	-	107	-	-	107	-	-	108	-	-	-	-	-	-	-	-	-	-
Robeco Euro Sustainable Credits	-	107	-	-	-	-	-	108	-	-	-	-	-	-	-	-	-	111
Robeco Financial Institutions Bonds	-	107	-	-	-	-	110	108	-	-	-	-	-	-	-	112	-	-
Robeco Investment Grade Corporate Bonds	109	107	-	-	-	-	-	108	-	108	-	-	-	-	-	-	-	-

## 13 Taxes

The classes of shares of the Company are liable in Luxembourg to an annual duty (taxe d'abonnement/subscription tax) at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% for class I, IH, OIH, 40IH, IE, IEH, OIEH, IHHI, IEXH, K, KE, KH, Z and ZH shares. To the extent that the assets of the Company are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The Company will receive income from its investments after deduction of applicable withholding taxes in the country of origin. There are no Luxembourg income, withholding, capital gains, estate or inheritance taxes payable by the Company. Robeco Indian Equities (Mauritius) Ltd., the Mauritian Subsidiary, is subject to the fiscal law and practice in India and Mauritius. The Mauritian subsidiary is not subject to capital gains tax in Mauritius.

### Taxation of Chinese A Shares

Capital gains from disposal of Chinese A Shares may be subject to capital withholding tax ("CWT") of 10%. However, insofar, no CWT has yet been imposed on gains derived from the sales trading due to the technical challenge in accounting for the overall profit and loss position of the QFII investment under the current PRC tax framework. It appears that CWT can only be properly enforced in such time where specific guidance as to when and how a taxpayer is to report trading gains for a QFII is issued. Given the uncertainty surrounding the Fund's potential PRC tax obligations, the Net Asset Value on any Dealing Day may not accurately reflect such liabilities. In the event of a redemption of Shares at such Net Asset Value, the remaining Shareholders will bear the burden of any liabilities which had not been accrued in the Net Asset Value. The Fund will use its reasonable endeavors to recover their proportionate share of the liabilities from redeeming Shareholders, but investors should be aware that the Fund may not be successful in such endeavors and that unequal allocation of tax liability is a potential risk of investing in the Fund. In addition, investors should be aware that under-accrual or over-accrual for PRC tax liabilities may impact on the performance of the Fund during the period of such under-accrual or over-accrual and following any subsequent adjustments to the Net Asset Value. The Board of Directors decided to make certain provisions for CWT until July 2012. For the year ended December 31, 2014, this provision amounted to EUR 1,122 thousand for Robeco Chinese Equities being withheld on the realized capital losses account as disclosed in the Statement of Operations and Changes in Net Assets and is included in the Statement of net assets under the header 'Other liabilities'. More information on extra provisions booked after year-end can be found on page 127.

### Taxation of Robeco Indian Equities (Mauritius) Ltd.

The taxation of income and capital gains of Robeco Indian Equities (Mauritius) Ltd. – the Mauritian Subsidiary, is subject to the fiscal law and practice of India and Mauritius. The Mauritian Subsidiary has a license from the Financial Services Commission of Mauritius (the "FSC") as a Category 1 Global Business Company. The Mauritian Subsidiary has a tax residence certificate from the Commissioner of Income Tax in Mauritius. Accordingly, it is assumed that the Mauritian Subsidiary qualifies as a resident of Mauritius for the purposes of receiving the benefits of the India-Mauritius Double Taxation Avoidance Agreement (The "India-Mauritius Treaty"). Under the current circumstances, by investing through the Mauritian Subsidiary, due to the applicability of the India-Mauritius Treaty, the yield of the investments is subject to tax in Mauritius. There can be no assurance that any future changes to the India-Mauritius Treaty, future interpretations of the India-Mauritius Treaty or changes in Indian tax laws or changes in Indian tax regulations will not adversely affect the tax

position of the Mauritian Subsidiary's investments in India. The Mauritian Subsidiary will be subject to tax in Mauritius at the rate of 15% on its net income. However, the Mauritian Subsidiary will be entitled to a deemed tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax on its foreign source income, so that the maximum effective rate of tax is currently 3%. If no written evidence is presented to the Mauritius Commissioner of Income Tax showing the amount of foreign tax charged, the amount of foreign tax shall nevertheless be conclusively presumed to be equal to 80% of the Mauritius tax chargeable with respect to that income which would reduce the rate of tax effectively to 3 per cent. Depending on the level of foreign taxes suffered this effective tax rate may be less than 3%. The Mauritian Subsidiary is not subject to capital gains tax in Mauritius. Therefore, gains derived by the Mauritian Subsidiary from its investments in Indian securities will not be taxable in Mauritius. There is no withholding tax payable in Mauritius in respect of payments made to investors. It is intended that the Mauritian Subsidiary will be tax resident in Mauritius and will hold a valid certificate of tax residence and will not have a permanent establishment in India.

#### 14 Management company

The Directors of the Company have appointed Robeco Luxembourg S.A. (the Management Company) as the management company to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services in respect of all sub-funds. In respect of all sub-funds, the Management Company has delegated its investment management services to Robeco Institutional Asset Management B.V. (the Investment Adviser). The Management Company has delegated the administration and registrar agent functions to RBC Investor Services Bank S.A. (acting as Administration Agent and Registrar Agent). The Management Company was incorporated as a Société anonyme under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Management Company is approved as management company regulated by chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The Management Company is part of Robeco Groep N.V. and also acts as Management Company for Robeco Interest Plus Funds, Robeco Lux-o-rente, Rorento and Robeco All Strategies Funds.

#### 15 Investment Adviser and investment sub-advisers

Robeco Institutional Asset Management B.V. (RIAM), an investment management company forming part of the Robeco Group in Rotterdam, the Netherlands, manages the assets of the sub-funds on a day-to-day basis. The Investment Advisory Agreement between the Management Company and RIAM was concluded on 29 September 2005 for an undetermined period.

The Investment Adviser has appointed Robeco Investment Management Inc. as its Investment Sub-Adviser for the sub-funds Robeco BP Global Premium Equities, Robeco US Premium Equities, Robeco US Large Cap Equities and Robeco US Select Opportunities.

The Investment Sub-adviser for the sub-funds Robeco Asia-Pacific Equities, Robeco Chinese Equities, Robeco Indian Equities and Robeco Asian Stars Equities is Robeco Hong Kong Ltd.

The Investment Sub-adviser for the sub-funds RobecoSAM Sustainable European Equities and RobecoSAM Sustainable Agribusiness Equities is RobecoSAM AG.

#### 16 Investment through Mauritian Subsidiary

It is not the intention to hold directly investments in India made for the Sub-fund Robeco Indian Equities. Instead, the Sub-fund will hold investments through Robeco Indian Equities (Mauritius) Ltd., a wholly-owned subsidiary of the Company. The Mauritian Subsidiary will hold all of Robeco Indian Equities' investments in India. The custodian of the Mauritian Subsidiary holds the assets for the Mauritian Subsidiary on behalf of Robeco Indian Equities.

Robeco Indian Equities (Mauritius) Ltd. was incorporated as a limited liability company under the Companies Act 2001 and is registered as a Category 1 Global Business Licence Company under the Financial Services Act 2007. The accounts of Robeco Indian Equities and Robeco Indian Equities (Mauritius) Ltd. have been consolidated.

The Mauritian Subsidiary has appointed Deutsche Bank International Trust Corporation (Mauritius) Limited to act as administrator, secretary and registrar agent of the Mauritian Subsidiary. Deutsche Bank is incorporated in Mauritius and is licensed by the Financial Commission of Mauritius to provide, inter alia, company management services to offshore companies.

## 17 Cross investment between sub-funds

The Company is permitted to engage in cross investment between sub-funds within the umbrella structure. In case there are management fees or service fees charged on the cross investments, these fees are returned to the investor sub-fund. The following information pertains to the cross-investment between sub-funds within the Company as at 31 December 2014:

Cross investments					
Investor sub-fund	Investee sub-fund and share class name	Shares	Cost	Market Value	Unrealised Gain/(Loss)
Robeco Emerging Markets Equities	Robeco Emerging Markets Smaller Companies, class Z USD	575,000	44,573,216	55,059,915	10,486,699
Robeco High Yield Bonds	Robeco European High Yield Bonds, class ZH EUR	287,567	30,053,530	34,519,500	4,465,971
Robeco High Yield Bonds	Robeco Emerging Credits, class Z USD	500,000	36,706,677	41,461,097	4,754,420
Robeco Euro Credit Bonds	Robeco Covered Bonds, class IH EUR	130,000	13,000,000	14,233,700	1,233,700

The impact of the above cross-investment transactions has been eliminated from the combined totals column in the Statement of net assets and the Statement of operations and changes in net assets.

If the sub-funds invest in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the sub-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the sub-funds and recorded in the Statement of operations and changes in net assets under the heading "Restitution management fee investment funds".

## 18 Management and service fees

The different sub-funds and Classes of shares incur an annual management fee payable to the Management Company, which reflects all expenses related to the management of the sub-funds. Furthermore the Company or the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the Domiciliary and Listing Agent, the Administration Agent, the Registrar Agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders meetings.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges, paid monthly, are based on the net asset value of the relevant period and are reflected in the share price. The table on page 111 to 114 shows the percentages for the different sub-funds and classes of shares.

## 19 Performance fees

For some sub-funds the Management Company is entitled to a performance fee, payable annually in arrears after the end of the reporting period. There are two categories of performance fee, namely Category A and Category B. For Category A, a performance

fee for the relevant class of shares of the sub-fund is only due when the relevant class of shares of the sub-fund outperforms the relevant index since inception or the last payment (i.e. the 'last reset') of the performance fee. This outperformance is the basis for the performance fee charge. In order to outperform the index it is not always necessary that the net asset value of the relevant class of shares of the sub-fund reached a new all time high. If the overall performance of the relevant class of shares did not outperform the relevant index over the period since inception or last reset, the basis for the performance fee calculation for the next financial year will not be reset meaning that the cumulative daily performance fee accrual will not become payable to the Management Company and therefore will not be reset to zero. In case the accrued performance fee is not payable at the end of the financial year, the change in accrued performance fee is recorded in the Statement of operations and changes in net assets under the heading 'Other fees and expenses' or 'Other income'. For Category B, the performance for the relevant class of shares of the sub-fund is not only measured as compared to an index and the defined percentage (hereafter the hurdle rate), but also compared to a high watermark. A performance fee is due when, during the reporting period, the relevant Class of the sub-fund outperforms the relevant hurdle rate and a new all time high net asset value is reached. This all time high net asset value will be the high watermark for the next reporting period. If the performance from the high watermark to the net asset value is less than the outperformance of the relevant Class compared to the hurdle rate, the performance fee will be based on the first. Category A is applicable for the sub-funds Robeco Global Stars Equities, Robeco Emerging Stars Equities and Robeco Asian Stars Equities. Category B is applicable for the sub-fund Robeco GTAA Fund. The performance fee will be calculated on a net asset value calculation that is corresponding to the valuation moment of the index and regardless of dilution adjustments as mentioned under swing pricing. More details of the performance fees are stated in the prospectus.

## Management and service fee

	Management fee in %	Maximum Service fee in %
<b>Global Equity sub-funds</b>		
<b>Robeco BP Global Premium Equities</b>		
B EUR shares	1.25	0.12
C EUR shares	0.63	0.12
D EUR shares	1.25	0.12
I EUR shares	0.68	0.08
ZB AUD shares	0.00	0.00
D USD shares	1.25	0.12
E USD shares	1.25	0.12
F USD shares	0.63	0.12
I USD shares	0.68	0.08
<b>Robeco Global Conservative Equities</b>		
B EUR shares	1.00	0.12
C EUR shares	0.50	0.12
D EUR shares	1.00	0.12
I EUR shares	0.55	0.08
Z EUR shares	0.00	0.00
D USD shares	1.00	0.12
I USD shares	0.55	0.08
Z USD shares	0.00	0.00
<b>Robeco Global Stars Equities <sup>1</sup></b>		
D EUR shares	1.25	0.12
F EUR shares	0.63	0.12
Z EUR shares	0.00	0.00
<b>Robeco Emerging Stars Equities <sup>1</sup></b>		
D EUR shares	1.50	0.12
DL EUR shares	1.75	0.12
E EUR shares	1.50	0.12
F EUR shares	0.80	0.12
I EUR shares	0.80	0.08
Z EUR shares	0.00	0.00
D USD shares	1.50	0.12
I USD shares	0.80	0.08
KE USD shares	1.00	0.08
ML USD shares <sup>3</sup>	0.98	0.12
<b>Robeco Emerging Markets Equities</b>		
D EUR shares	1.50	0.12
E EUR shares	1.50	0.12
F EUR shares	0.80	0.12
I EUR shares	0.80	0.08
M EUR shares	2.00	0.12
Z EUR shares	0.00	0.00
D USD shares	1.50	0.12
F USD shares	0.80	0.12
I USD Shares	0.80	0.08
J USD Shares	0.80	0.08
<b>Robeco Active Quant Emerging Markets Equities</b>		
D EUR shares	1.25	0.12
E EUR shares	1.25	0.12
F EUR shares	0.63	0.12
G EUR shares	0.63	0.12
I EUR shares	0.70	0.08
Z EUR shares	0.00	0.00
D USD shares	1.25	0.12
DL USD shares	1.75	0.12
I USD shares	0.70	0.08
M USD shares	2.00	0.12
<b>Robeco Momentum Equities</b>		
D EUR shares	1.00	0.12

## Management and service fee

	Management fee in %	Maximum Service fee in %
F EUR shares	0.50	0.12
I EUR shares	0.55	0.08
Z EUR shares	0.00	0.00
<b>RobecoSAM Quant Sustainable Global Equities</b>		
D EUR shares	0.60	0.12
F EUR shares	0.40	0.12
I EUR shares	0.30	0.08
IH EUR shares	0.30	0.08
Z EUR shares	0.00	0.00
<b>Robeco Quant Emerging Markets Equities</b>		
I EUR shares	0.60	0.08
Z EUR shares	0.00	0.00
I USD shares	0.60	0.08
<b>Robeco Emerging Conservative Equities</b>		
B EUR shares	1.25	0.12
C EUR shares	0.63	0.12
D EUR shares	1.25	0.12
F EUR shares	0.63	0.12
I EUR shares	0.68	0.08
Z EUR shares	0.00	0.00
Z AUD shares	0.00	0.00
D GBP shares	1.25	0.12
E GBP shares	1.25	0.12
F GBP shares	0.63	0.12
G GBP shares	0.63	0.12
I GBP shares	0.68	0.08
B USD shares	1.25	0.12
C USD shares	0.63	0.12
D USD shares	1.25	0.12
E USD shares	1.25	0.12
F USD shares	0.63	0.12
G USD shares	0.63	0.12
I USD shares	0.68	0.08
M USD shares	2.00	0.12
<b>Robeco Emerging Markets Smaller Companies Equities</b>		
D EUR shares	1.75	0.12
F EUR shares	0.88	0.12
D USD shares	1.75	0.12
I USD shares	0.90	0.08
M USD shares	2.00	0.12
Z USD shares	0.00	0.00
<b>Robeco Quant Value Equities</b>		
F EUR shares	0.50	0.12
I EUR shares	0.55	0.08
Z EUR shares	0.00	0.00
<b>Robeco Active Quant Emerging Large Cap Equities</b>		
I EUR shares	0.60	0.08
I USD shares	0.60	0.08
<b>Regional &amp; Country Equity sub-funds</b>		
<b>Robeco Asia-Pacific Equities</b>		
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
Z EUR shares	0.00	0.00
D USD shares	1.50	0.12
I USD shares	0.80	0.08
M USD shares	2.00	0.12
<b>RobecoSAM Sustainable European Equities</b>		
D EUR shares	1.25	0.12

## Management and service fee

	Management fee in %	Maximum Service fee in %
E EUR shares	1.25	0.12
F EUR shares	0.63	0.12
I EUR Shares	0.70	0.08
IH EUR Shares	0.70	0.08
<b>Robeco European Conservative Equities</b>		
B EUR shares	1.00	0.12
C EUR shares	0.50	0.12
D EUR shares	1.00	0.12
I EUR shares	0.55	0.08
IH EUR shares	0.55	0.08
Z EUR shares	0.00	0.00
B USD shares	1.00	0.12
D USD shares	1.00	0.12
I USD shares	0.55	0.08
M USD shares	1.50	0.12
<b>Robeco US Conservative Equities</b>		
D EUR shares	1.00	0.12
I EUR shares	0.55	0.08
G USD shares	0.50	0.12
<b>Robeco US Premium Equities</b>		
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
I EUR shares	0.70	0.08
Z EUR shares	0.00	0.00
DH EUR shares	1.50	0.12
FH EUR shares	0.75	0.12
IH EUR shares	0.70	0.08
KH EUR shares	0.70	0.08
MH EUR shares	2.00	0.12
KH CHF shares	0.70	0.08
D USD shares	1.50	0.12
F USD shares	0.75	0.12
I USD shares	0.70	0.08
K USD shares	0.70	0.08
M USD shares	2.00	0.12
EH GBP shares	1.50	0.12
GH GBP shares	0.75	0.12
IE GBP shares	0.70	0.08
<b>Robeco Chinese Equities</b>		
D EUR shares	1.50	0.12
E EUR shares	1.50	0.12
F EUR shares	0.75	0.12
I EUR shares	0.80	0.08
D USD shares	1.50	0.12
I USD shares	0.80	0.08
M USD shares	2.00	0.12
<b>Robeco Indian Equities</b>		
D EUR shares	1.50	0.18
E EUR shares	1.50	0.18
F EUR shares	0.75	0.18
I EUR shares	0.80	0.12
D USD shares	1.50	0.18
I USD shares	0.80	0.12
M USD shares	2.00	0.18
<b>Robeco Asian Stars Equities<sup>1</sup></b>		
D EUR shares	1.50	0.12
E EUR shares	1.50	0.12
F EUR shares	0.75	0.12
K EUR shares	1.00	0.08

## Management and service fee

	Management fee in %	Maximum Service fee in %
Z EUR shares	0.00	0.00
D USD shares	1.50	0.12
DL USD shares	1.75	0.12
I USD shares	0.80	0.08
IL USD shares	1.00	0.08
ML USD shares	2.00	0.12
Z USD shares	0.00	0.00
<b>Robeco US Large Cap Equities</b>		
D EUR shares	1.25	0.12
E EUR shares	1.25	0.12
F EUR shares	0.63	0.12
I EUR shares	0.65	0.08
M EUR shares	2.00	0.12
DH EUR shares	1.25	0.12
FH EUR shares	0.63	0.12
IH EUR shares	0.65	0.08
IE GBP shares	0.65	0.08
F GBP shares	0.63	0.12
D USD shares	1.25	0.12
E USD shares	1.25	0.12
F USD shares	0.63	0.12
G USD shares	0.63	0.12
I USD shares	0.65	0.08
IE USD shares	0.65	0.08
M USD Shares	2.00	0.12
<b>Robeco US Select Opportunities Equities</b>		
D EUR shares	1.50	0.12
I EUR shares	0.70	0.08
M EUR shares	2.00	0.12
DH EUR shares	1.50	0.12
FH EUR shares	0.75	0.12
IH EUR shares	0.70	0.08
D USD shares	1.50	0.12
E USD shares	1.50	0.12
F USD Shares	0.75	0.12
I USD shares	0.70	0.08
IE USD Shares	0.70	0.08
M USD Shares	2.00	0.12
<b>Theme Equity sub-funds</b>		
<b>Robeco New World Financial Equities</b>		
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
Z EUR shares	0.00	0.00
D USD shares	1.50	0.12
F USD shares	0.75	0.12
I USD shares	0.80	0.08
M USD shares	2.00	0.12
<b>Robeco Property Equities</b>		
B EUR shares	1.50	0.12
C EUR shares	0.75	0.12
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
I EUR shares	0.80	0.08
IH EUR shares	0.80	0.08
Z EUR shares	0.00	0.00
D USD shares	1.50	0.12
I USD shares	0.80	0.08
M USD shares	2.00	0.12
<b>Robeco Global Consumer Trends Equities</b>		



## Management and service fee

	Management fee in %	Maximum Service fee in %
D EUR shares	1.50	0.12
E EUR shares	1.50	0.12
F EUR shares	0.75	0.12
I EUR shares	0.80	0.08
M EUR shares	2.00	0.12
Z EUR shares	0.00	0.00
B USD shares	1.50	0.12
D USD shares	1.50	0.12
I USD shares	0.80	0.08
M USD shares	2.00	0.12
<b>RobecoSAM Sustainable Agribusiness Equities</b>		
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
I EUR shares	0.80	0.08
D USD shares	1.50	0.12
<b>Robeco Global Growth Trends Equities</b>		
D EUR shares	1.00	0.12
F EUR shares	0.50	0.12
I EUR shares	0.55	0.08
D USD shares	1.00	0.12
<b>Global Bond sub-funds</b>		
<b>Robeco High Yield Bonds</b>		
BH EUR shares	1.00	0.12
CH EUR shares	0.50	0.12
DH EUR shares	1.00	0.12
EH EUR shares	1.00	0.12
FH EUR shares	0.50	0.12
GH EUR shares	0.50	0.12
IEH EUR shares	0.50	0.08
IH EUR shares	0.50	0.08
ZH EUR shares	0.00	0.00
ODH EUR shares	1.00	0.12
OEH EUR shares	1.00	0.12
OFH EUR shares	0.50	0.12
OIH EUR shares	0.50	0.08
BxH AUD shares	1.00	0.12
IH AUD shares	0.50	0.08
OBxH AUD shares	1.00	0.12
DH CHF shares	1.00	0.12
IH CHF shares	0.50	0.08
OIH CHF shares	0.50	0.08
OCH GBP shares	0.50	0.12
BxH RMB shares	1.00	0.12
OBxH RMB shares	1.00	0.12
I USD shares	0.50	0.08
BxH USD shares	1.00	0.12
DH USD shares	1.00	0.12
IEH USD shares	0.50	0.08
IExH USD shares	0.50	0.08
IH USD shares	0.50	0.08
MH USD shares	1.30	0.12
OBxH USD shares	1.00	0.12
ODH USD shares	1.00	0.12
OIEH USD shares	0.50	0.08
OIH USD shares	0.50	0.08
OMH USD shares	1.30	0.12
<b>Robeco Emerging Credits</b>		
FH EUR shares	0.60	0.12
DH USD shares	1.20	0.12

## Management and service fee

	Management fee in %	Maximum Service fee in %
Z USD shares	0.00	0.00
<b>Robeco Emerging Debt</b>		
D EUR shares	1.20	0.12
F EUR shares	0.60	0.12
I USD shares	0.65	0.08
Z USD shares	0.00	0.00
<b>Robeco Global Credits</b>		
CH EUR shares <sup>3</sup>	0.40	0.12
IH EUR shares <sup>3</sup>	0.40	0.08
ZH EUR shares	0.00	0.00
DH USD shares	0.80	0.12
<b>Robeco Emerging Lux-o-rente Local Currency</b>		
B EUR shares	1.20	0.12
C EUR shares	0.60	0.12
D EUR shares	1.20	0.12
Z EUR shares	0.00	0.00
D USD shares	1.20	0.12
I USD shares	0.65	0.08
<b>Robeco Quant High Yield Fund</b>		
EH EUR shares	0.80	0.12
IH EUR shares <sup>3</sup>	0.40	0.08
IH USD shares	0.40	0.08
<b>Regional Bond sub-funds</b>		
<b>Robeco Euro Government Bonds</b>		
CH EUR shares	0.25	0.12
DH EUR shares	0.42	0.12
EH EUR shares	0.42	0.12
FH EUR shares	0.25	0.12
IH EUR shares	0.30	0.08
IHHI EUR shares	0.35	0.08
ZH EUR shares	0.00	0.00
<b>Robeco Euro Credit Bonds</b>		
BH EUR shares	0.70	0.12
CH EUR shares	0.35	0.12
DH EUR shares	0.70	0.12
FH EUR shares	0.35	0.12
IH EUR shares	0.35	0.08
ZH EUR shares	0.00	0.00
DH CHF shares	0.70	0.12
<b>Robeco All Strategy Euro Bonds</b>		
BH EUR shares	0.70	0.12
CH EUR shares	0.35	0.12
DH EUR shares	0.70	0.12
DHHI EUR shares	0.75	0.12
FH EUR shares	0.35	0.12
FHHI EUR shares	0.40	0.12
IH EUR shares	0.35	0.08
IHHI EUR shares	0.40	0.08
ZH EUR shares	0.00	0.00
10DH EUR shares	0.75	0.12
40DH EUR shares	0.75	0.12
40IH EUR shares	0.40	0.08
<b>Robeco European High Yield Bonds</b>		
DH EUR shares	1.00	0.12
EH EUR shares	1.00	0.12
FH EUR shares	0.50	0.12
IH EUR shares	0.50	0.08
ZH EUR shares	0.00	0.00
OIH EUR shares	0.50	0.08

## Management and service fee

	Management fee in %	Maximum Service fee in %
<b>Robeco Euro Sustainable Credits</b>		
BH EUR shares	0.70	0.12
CH EUR shares	0.35	0.12
DH EUR shares	0.70	0.12
FH EUR shares	0.35	0.12
IH EUR shares	0.35	0.08
<b>Robeco Financial Institutions Bonds</b>		
BH EUR shares	0.70	0.12
CH EUR shares	0.35	0.12
DH EUR shares	0.70	0.12
IH EUR shares	0.35	0.08
OIH EUR shares	0.35	0.08
BH USD shares	0.70	0.12
DH USD shares	0.70	0.12
FH USD shares	0.35	0.12
IH USD shares	0.35	0.08
MH USD shares	1.00	0.12
<b>Robeco Covered Bonds</b>		
IH EUR shares	0.35	0.08

## Management and service fee

	Management fee in %	Maximum Service fee in %
<b>Robeco Investment Grade Corporate Bonds</b>		
BH EUR shares	0.70	0.12
CH EUR shares	0.35	0.12
DH EUR shares	0.70	0.12
FH EUR shares	0.35	0.12
IEH EUR shares	0.30	0.08
IH EUR shares	0.30	0.08
IHHI EUR shares	0.35	0.08
ZH EUR shares	0.00	0.00
OIH EUR shares	0.30	0.08
<b>Asset Allocation sub-funds</b>		
<b>Robeco GTAA Fund <sup>1</sup></b>		
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
I EUR shares	0.80	0.08
Z EUR shares	0.00	0.00
DL USD shares	2.00	0.12

<sup>1</sup> This sub-fund is also subject to performance fee.

<sup>2</sup> If the net asset value exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above EUR 1 billion. If the net asset value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

<sup>3</sup> Fee changed during reporting period. See details on page 7.

## 20 Depositary fee

The Depositary bank is remunerated in accordance with the agreement between RBC Investor Services Bank S.A., acting as the depositary and the Company. For the year 2013 and 2014 a custody fee reduction was agreed with RBC. RBC calculated and applied the fee reduction for both years in 2014. In some cases the depositary fee in the statement of operations and changes in net assets is negative for 2014 because of the retrospective fee reduction.

## 21 Other fees and expenses

The Company and its different sub-funds or classes of shares pay directly the normal commissions on transactions, banking and brokerage fees relating to the assets of the Company or expenses incurred thereof, such as proxy voting and the tax d'abonnement as described above under Taxes. The costs of establishing the Company and the sub-funds have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

## 22 Distributed dividends

During the reporting period the following distributions took place:

### Distributions

	Amount per share	Currency	Ex-dividend date	Payment date
<b>Robeco BP Global Premium Equities</b>				
B EUR shares	1.24	EUR	14/03/2014	21/03/2014
C EUR shares	1.10	EUR	14/03/2014	21/03/2014
B EUR shares	1.27	EUR	13/06/2014	20/06/2014
C EUR shares	1.13	EUR	13/06/2014	20/06/2014
B EUR shares	1.33	EUR	12/09/2014	19/09/2014
C EUR shares	1.19	EUR	12/09/2014	19/09/2014
B EUR shares	1.38	EUR	12/12/2014	19/12/2014
C EUR shares	1.23	EUR	12/12/2014	19/12/2014
<b>Robeco Global Conservative Equities</b>				
B EUR shares	1.18	EUR	14/03/2014	21/03/2014
C EUR shares	1.02	EUR	14/03/2014	21/03/2014
B EUR shares	1.25	EUR	13/06/2014	20/06/2014

### Distributions

	Amount per share	Currency	Ex-dividend date	Payment date
C EUR shares	1.09	EUR	13/06/2014	20/06/2014
B EUR shares	1.32	EUR	12/09/2014	19/09/2014
C EUR shares	1.15	EUR	12/09/2014	19/09/2014
B EUR shares	1.38	EUR	12/12/2014	19/12/2014
C EUR shares	1.20	EUR	12/12/2014	19/12/2014
<b>Robeco Active Quant Emerging Markets Equities</b>				
E EUR shares	3.67	EUR	13/06/2014	20/06/2014
G EUR shares	4.10	EUR	13/06/2014	20/06/2014
<b>Robeco Emerging Conservative Equities</b>				
B EUR shares	1.25	EUR	14/03/2014	21/03/2014
C EUR shares	1.16	EUR	14/03/2014	21/03/2014
B USD shares	1.21	USD	14/03/2014	21/03/2014
C USD shares	1.23	USD	14/03/2014	21/03/2014

Distributions				
	Amount	Currency	Ex-dividend	Payment date
	per share		date	
B EUR shares	1.35	EUR	13/06/2014	20/06/2014
C EUR shares	1.25	EUR	13/06/2014	20/06/2014
C USD shares	1.31	USD	13/06/2014	20/06/2014
B EUR shares	1.48	EUR	12/09/2014	19/09/2014
C EUR shares	1.38	EUR	12/09/2014	19/09/2014
C USD shares	1.39	USD	12/09/2014	19/09/2014
B EUR shares	1.44	EUR	12/12/2014	19/12/2014
C EUR shares	1.34	EUR	12/12/2014	19/12/2014
B USD shares	1.29	USD	12/12/2014	19/12/2014
C USD shares	1.28	USD	12/12/2014	19/12/2014
<b>Robeco European Conservative Equities</b>				
B EUR shares	0.98	EUR	14/03/2014	21/03/2014
C EUR shares	1.24	EUR	14/03/2014	21/03/2014
B EUR shares	1.01	EUR	13/06/2014	20/06/2014
C EUR shares	1.28	EUR	13/06/2014	20/06/2014
B USD shares	1.03	USD	13/06/2014	20/06/2014
B EUR shares	1.02	EUR	12/09/2014	19/09/2014
C EUR shares	1.28	EUR	12/09/2014	19/09/2014
B USD shares	1.00	USD	12/09/2014	19/09/2014
B EUR shares	1.04	EUR	12/12/2014	19/12/2014
C EUR shares	1.31	EUR	12/12/2014	19/12/2014
B USD shares	0.96	USD	12/12/2014	19/12/2014
<b>Robeco US Premium Equities</b>				
EH GBP shares	7.41	GBP	13/06/2014	20/06/2014
GH GBP shares	5.48	GBP	13/06/2014	20/06/2014
IE GBP shares	7.70	GBP	13/06/2014	20/06/2014
<b>Robeco US Large Cap Equities</b>				
IE GBP shares	6.19	GBP	13/06/2014	20/06/2014
E USD shares	4.41	USD	13/06/2014	20/06/2014
IE USD shares	4.42	USD	13/06/2014	20/06/2014
<b>Robeco US Select Opportunities Equities</b>				
E USD shares	4.44	USD	13/06/2014	20/06/2014
IE USD shares	4.59	USD	13/06/2014	20/06/2014
<b>Robeco Global Consumer Trends Equities</b>				
B USD shares	1.15	USD	14/03/2014	21/03/2014
B USD shares	1.10	USD	13/06/2014	20/06/2014
B USD shares	1.11	USD	12/09/2014	19/09/2014
B USD shares	1.12	USD	12/12/2014	19/12/2014
<b>Robeco Property Equities</b>				
B EUR shares	0.17	EUR	14/03/2014	21/03/2014
C EUR shares	1.26	EUR	14/03/2014	21/03/2014
B EUR shares	0.18	EUR	13/06/2014	20/06/2014
C EUR shares	1.35	EUR	13/06/2014	20/06/2014
B EUR shares	0.19	EUR	12/09/2014	19/09/2014
C EUR shares	1.43	EUR	12/09/2014	19/09/2014
B EUR shares	0.20	EUR	12/12/2014	19/12/2014
C EUR shares	1.50	EUR	12/12/2014	19/12/2014
<b>Robeco High Yield Bonds</b>				
BxH USD shares	0.59	USD	10/01/2014	17/01/2014
BxH USD shares	0.51	USD	14/02/2014	21/02/2014
IExH USD shares	0.50	USD	14/02/2014	21/02/2014
BH EUR shares	0.39	EUR	14/03/2014	21/03/2014
CH EUR shares	1.53	EUR	14/03/2014	21/03/2014
BxH USD shares	0.51	USD	14/03/2014	21/03/2014

Robeco Capital Growth Funds 115

Distributions				
	Amount	Currency	Ex-dividend	Payment date
	per share		date	
IExH USD shares	0.51	USD	14/03/2014	21/03/2014
OIEH USD shares	1.57	USD	14/03/2014	21/03/2014
BxH AUD shares	0.63	AUD	11/04/2014	17/04/2014
BxH USD shares	0.51	USD	11/04/2014	17/04/2014
IExH USD shares	0.50	USD	11/04/2014	17/04/2014
OBxH AUD shares	0.50	AUD	11/04/2014	17/04/2014
OBxH USD shares	0.42	USD	11/04/2014	17/04/2014
BxH AUD shares	0.63	AUD	09/05/2014	16/05/2014
BxH USD shares	0.51	USD	09/05/2014	16/05/2014
IExH USD shares	0.50	USD	09/05/2014	16/05/2014
OBxH AUD shares	0.50	AUD	09/05/2014	16/05/2014
OBxH USD shares	0.42	USD	09/05/2014	16/05/2014
BH EUR shares	0.39	EUR	13/06/2014	20/06/2014
CH EUR shares	1.53	EUR	13/06/2014	20/06/2014
EH EUR shares	6.41	EUR	13/06/2014	20/06/2014
GH EUR shares	6.21	EUR	13/06/2014	20/06/2014
IEH EUR shares	6.43	EUR	13/06/2014	20/06/2014
BxH AUD shares	0.63	AUD	13/06/2014	20/06/2014
BxH USD shares	0.51	USD	13/06/2014	20/06/2014
IEH USD shares	6.73	USD	13/06/2014	20/06/2014
IExH USD shares	0.51	USD	13/06/2014	20/06/2014
OEH EUR shares	6.57	EUR	13/06/2014	20/06/2014
OBxH AUD shares	0.50	AUD	13/06/2014	20/06/2014
OCH GBP Shares	1.51	GBP	13/06/2014	20/06/2014
OBxH USD shares	0.42	USD	13/06/2014	20/06/2014
OIEH USD shares	1.56	USD	13/06/2014	20/06/2014
BxH AUD shares	0.63	AUD	11/07/2014	18/07/2014
BxH USD shares	0.51	USD	11/07/2014	18/07/2014
IExH USD shares	0.51	USD	11/07/2014	18/07/2014
OBxH AUD shares	0.50	AUD	11/07/2014	18/07/2014
OBxH USD shares	0.42	USD	11/07/2014	18/07/2014
BxH AUD shares	0.62	AUD	08/08/2014	14/08/2014
BxH USD shares	0.51	USD	08/08/2014	14/08/2014
IExH USD shares	0.50	USD	08/08/2014	14/08/2014
OBxH AUD shares	0.50	AUD	08/08/2014	14/08/2014
OBxH USD shares	0.41	USD	08/08/2014	14/08/2014
BH EUR shares	0.39	EUR	12/09/2014	19/09/2014
CH EUR shares	1.52	EUR	12/09/2014	19/09/2014
BxH AUD shares	0.63	AUD	12/09/2014	19/09/2014
BxH RMB shares	0.60	RMB	12/09/2014	19/09/2014
BxH USD shares	0.51	USD	12/09/2014	19/09/2014
IExH USD shares	0.50	USD	12/09/2014	19/09/2014
OBxH AUD shares	0.50	AUD	12/09/2014	19/09/2014
OCH GBP shares	1.49	GBP	12/09/2014	19/09/2014
OBxH RMB shares	0.50	RMB	12/09/2014	19/09/2014
OBxH USD shares	0.41	USD	12/09/2014	19/09/2014
OIEH USD shares	1.54	USD	12/09/2014	19/09/2014
BxH AUD shares	0.61	AUD	10/10/2014	17/10/2014
BxH RMB shares	0.59	RMB	10/10/2014	17/10/2014
BxH USD shares	0.50	USD	10/10/2014	17/10/2014
IExH USD shares	0.49	USD	10/10/2014	17/10/2014
OBxH AUD shares	0.49	AUD	10/10/2014	17/10/2014
OBxH RMB shares	0.49	RMB	10/10/2014	17/10/2014
OBxH USD shares	0.41	USD	10/10/2014	17/10/2014

Distributions				
	Amount	Currency	Ex-dividend	Payment date
	per share		date	
BxH AUD shares	0.62	AUD	14/11/2014	21/11/2014
BxH RMB shares	0.60	RMB	14/11/2014	21/11/2014
BxH USD shares	0.50	USD	14/11/2014	21/11/2014
IExH USD shares	0.49	USD	14/11/2014	21/11/2014
OBxH AUD shares	0.49	AUD	14/11/2014	21/11/2014
OBxH RMB shares	0.49	RMB	14/11/2014	21/11/2014
OBxH USD shares	0.41	USD	14/11/2014	21/11/2014
BH EUR shares	0.38	EUR	12/12/2014	19/12/2014
CH EUR shares	1.49	EUR	12/12/2014	19/12/2014
BxH AUD shares	0.62	AUD	12/12/2014	19/12/2014
BxH RMB shares	0.59	RMB	12/12/2014	19/12/2014
BxH USD shares	0.50	USD	12/12/2014	19/12/2014
IExH USD shares	0.49	USD	12/12/2014	19/12/2014
OBxH AUD shares	0.49	AUD	12/12/2014	19/12/2014
OCH GBP shares	1.45	GBP	12/12/2014	19/12/2014
OBxH RMB shares	0.49	RMB	12/12/2014	19/12/2014
OBxH USD shares	0.40	USD	12/12/2014	19/12/2014
OIEH USD shares	1.50	USD	12/12/2014	19/12/2014
<b>Robeco Global Credits</b>				
CH EUR shares	1.28	EUR	12/12/2014	19/12/2014
<b>Robeco Emerging Lux-o-rente Local Currency</b>				
B EUR shares	0.96	EUR	14/03/2014	21/03/2014
C EUR shares	1.15	EUR	14/03/2014	21/03/2014
B EUR shares	1.02	EUR	13/06/2014	20/06/2014
C EUR shares	1.22	EUR	13/06/2014	20/06/2014
B EUR shares	1.05	EUR	12/09/2014	19/09/2014
C EUR shares	1.26	EUR	12/09/2014	19/09/2014
B EUR shares	1.04	EUR	12/12/2014	19/12/2014
C EUR shares	1.26	EUR	12/12/2014	19/12/2014
<b>Robeco Euro Government Bonds</b>				
CH EUR shares	1.10	EUR	14/03/2014	21/03/2014
EH EUR shares	3.07	EUR	13/06/2014	20/06/2014
CH EUR shares	1.12	EUR	13/06/2014	20/06/2014
CH EUR shares	1.15	EUR	12/09/2014	19/09/2014
CH EUR shares	1.16	EUR	12/12/2014	19/12/2014
<b>Robeco Euro Credit Bonds</b>				
BH EUR shares	1.29	EUR	14/03/2014	21/03/2014
CH EUR shares	1.26	EUR	14/03/2014	21/03/2014
BH EUR shares	1.30	EUR	13/06/2014	20/06/2014
CH EUR shares	1.26	EUR	13/06/2014	20/06/2014
BH EUR shares	1.31	EUR	12/09/2014	19/09/2014
CH EUR shares	1.28	EUR	12/09/2014	19/09/2014

Distributions				
	Amount	Currency	Ex-dividend	Payment date
	per share		date	
BH EUR shares	1.31	EUR	12/12/2014	19/12/2014
CH EUR shares	1.27	EUR	12/12/2014	19/12/2014
<b>Robeco All Strategy Euro Bonds</b>				
BH EUR shares	1.00	EUR	14/03/2014	21/03/2014
CH EUR shares	1.03	EUR	14/03/2014	21/03/2014
BH EUR shares	1.01	EUR	13/06/2014	20/06/2014
CH EUR shares	1.05	EUR	13/06/2014	20/06/2014
BH EUR shares	1.04	EUR	12/09/2014	19/09/2014
CH EUR shares	1.07	EUR	12/09/2014	19/09/2014
BH EUR shares	1.04	EUR	12/12/2014	19/12/2014
CH EUR shares	1.07	EUR	12/12/2014	19/12/2014
<b>Robeco Euro Sustainable Credits</b>				
BH EUR shares	1.28	EUR	14/03/2014	21/03/2014
CH EUR shares	1.28	EUR	14/03/2014	21/03/2014
BH EUR shares	1.29	EUR	13/06/2014	20/06/2014
CH EUR shares	1.29	EUR	13/06/2014	20/06/2014
BH EUR shares	1.30	EUR	12/09/2014	19/09/2014
CH EUR shares	1.30	EUR	12/09/2014	19/09/2014
BH EUR shares	1.30	EUR	12/12/2014	19/12/2014
CH EUR shares	1.30	EUR	12/12/2014	19/12/2014
<b>Robeco Financial Institutions Bonds</b>				
BH EUR shares	1.69	EUR	14/03/2014	21/03/2014
CH EUR shares	1.58	EUR	14/03/2014	21/03/2014
BH EUR shares	1.72	EUR	13/06/2014	20/06/2014
CH EUR shares	1.61	EUR	13/06/2014	20/06/2014
BH EUR shares	1.72	EUR	12/09/2014	19/09/2014
CH EUR shares	1.61	EUR	12/09/2014	19/09/2014
BH USD shares	1.50	USD	12/09/2014	19/09/2014
BH EUR shares	1.70	EUR	12/12/2014	19/12/2014
CH EUR shares	1.60	EUR	12/12/2014	19/12/2014
BH USD shares	1.49	USD	12/12/2014	19/12/2014
<b>Robeco Investment Grade Corporate Bonds</b>				
BH EUR shares	1.33	EUR	14/03/2014	21/03/2014
CH EUR shares	1.23	EUR	14/03/2014	21/03/2014
IEH EUR shares	5.57	EUR	13/06/2014	20/06/2014
BH EUR shares	1.34	EUR	13/06/2014	20/06/2014
CH EUR shares	1.24	EUR	13/06/2014	20/06/2014
BH EUR shares	1.36	EUR	12/09/2014	19/09/2014
CH EUR shares	1.25	EUR	12/09/2014	19/09/2014
BH EUR shares	1.36	EUR	12/12/2014	19/12/2014
CH EUR shares	1.25	EUR	12/12/2014	19/12/2014

## 23 Transaction costs

The Company and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. These costs are recorded in the statement of operations and changes in net assets under the heading 'Transactions costs'.

## 24 Ongoing charges

The ongoing charges express the operational costs (e.g. management fee, service fee, performance fee, tax d'abonnement, depositary fee and bank charges) charged to the sub-funds as a percentage of the average assets entrusted, calculated on a daily basis, during the reporting period. The ongoing charges as shown in the table below do not include transaction costs. The other costs concern mainly bank charges, tax d'abonnement, other expenses, and if applicable, liquidation expenses. The ongoing charges are annualized for periods less than one year. Comparative figures are only disclosed for the sub-funds and share classes outstanding at the beginning of the reporting period.

### Ongoing Charges

In %	01/01/2014-31/12/2014					01/01/2013-31/12/2013				
	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total
<b>Global Equity sub-funds</b>										
<b>Robeco BP Global Premium Equities</b>										
B EUR shares	1.25	0.12	0.00	0.07	1.44	1.25	0.12	0.00	0.14	1.51
C EUR shares	0.63	0.12	0.00	0.07	0.82	0.63	0.12	0.00	0.13	0.88
D EUR shares	1.25	0.12	0.00	0.07	1.44	1.25	0.12	0.00	0.12	1.49
I EUR shares	0.68	0.08	0.00	0.03	0.79	–	–	–	–	–
ZB AUD shares	0.00	0.00	0.00	0.03	0.03	–	–	–	–	–
D USD shares	1.25	0.12	0.00	0.07	1.44	1.25	0.12	0.00	0.14	1.51
E USD shares	1.25	0.12	0.00	0.07	1.44	–	–	–	–	–
F USD shares	0.63	0.12	0.00	0.07	0.82	–	–	–	–	–
I USD shares	0.68	0.08	0.00	0.03	0.79	–	–	–	–	–
<b>Robeco Global Conservative Equities</b>										
B EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.08	1.20
C EUR shares	0.50	0.12	0.00	0.06	0.68	0.50	0.12	0.00	0.09	0.71
D EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.08	1.20
I EUR shares	0.55	0.08	0.00	0.02	0.65	0.58	0.08	0.00	0.05	0.71
Z EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.05	0.05
D USD shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.10	1.22
I USD shares	0.55	0.08	0.00	0.02	0.65	0.57	0.08	0.00	0.04	0.69
Z USD shares	0.00	0.00	0.00	0.02	0.02	–	–	–	–	–
<b>Robeco Global Stars Equities</b>										
D EUR shares	1.25	0.12	0.00	0.06	1.43	1.25	0.12	0.00	0.07	1.44
F EUR shares	0.63	0.12	0.00	0.06	0.81	0.63	0.12	0.00	0.08	0.83
Z EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.03	0.03
<b>Robeco Emerging Stars Equities</b>										
D EUR shares	1.50	0.12	0.00	0.11	1.73	1.50	0.12	0.00	0.12	1.74
DL EUR shares	1.75	0.12	0.00	0.11	1.98	1.75	0.12	0.00	0.11	1.98
E EUR shares	1.50	0.12	0.45	0.11	2.18	–	–	–	–	–
F EUR shares	0.80	0.12	0.00	0.11	1.03	0.80	0.12	0.00	0.13	1.05
I EUR shares	0.80	0.08	1.99	0.07	2.94	0.80	0.08	0.00	0.09	0.97
Z EUR shares	0.00	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.10	0.10
D USD shares	1.50	0.12	0.00	0.11	1.73	1.50	0.12	0.00	0.12	1.74
I USD Shares	0.80	0.08	0.79	0.07	1.74	–	–	–	–	–
KE USD shares	1.00	0.08	0.00	0.07	1.15	–	–	–	–	–
ML USD shares	0.98	0.12	0.00	0.11	1.21	–	–	–	–	–
<b>Robeco Emerging Markets Equities</b>										
D EUR shares	1.50	0.12	0.00	0.10	1.72	1.50	0.12	0.00	0.12	1.74
E EUR shares	1.50	0.12	0.00	0.10	1.72	–	–	–	–	–
F EUR shares	0.80	0.12	0.00	0.10	1.02	0.80	0.12	0.00	0.12	1.04
I EUR shares	0.80	0.08	0.00	0.06	0.94	0.80	0.08	0.00	0.08	0.96
M EUR shares	2.00	0.12	0.00	0.10	2.22	2.00	0.12	0.00	0.12	2.24
Z EUR shares	0.00	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.04	0.04
D USD shares	1.50	0.12	0.00	0.10	1.72	1.50	0.12	0.00	0.12	1.74

## Ongoing Charges

In %	01/01/2014-31/12/2014					01/01/2013-31/12/2013				
	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total
F USD shares	0.80	0.12	0.00	0.10	1.02	0.80	0.12	0.00	0.13	1.05
I USD Shares	0.80	0.08	0.00	0.06	0.94	0.80	0.08	0.00	0.08	0.96
J USD Shares	0.80	0.08	0.00	0.10	0.98	0.80	0.08	0.00	0.08	0.96
<b>Robeco Active Quant Emerging Markets Equities</b>										
D EUR shares	1.25	0.12	0.00	0.11	1.48	1.25	0.12	0.00	0.13	1.50
E EUR shares	1.25	0.12	0.00	0.11	1.48	1.25	0.12	0.00	0.14	1.51
F EUR shares	0.63	0.12	0.00	0.11	0.86	0.63	0.12	0.00	0.14	0.89
G EUR shares	0.63	0.12	0.00	0.11	0.86	0.63	0.12	0.00	0.16	0.91
I EUR shares	0.70	0.08	0.00	0.07	0.85	0.70	0.08	0.00	0.10	0.88
Z EUR shares	0.00	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.09	0.09
D USD shares	1.25	0.12	0.00	0.11	1.48	1.25	0.12	0.00	0.13	1.50
DL USD shares	1.75	0.12	0.00	0.11	1.98	1.75	0.12	0.00	0.14	2.01
I USD Shares	0.70	0.08	0.00	0.07	0.85	0.70	0.08	0.00	0.10	0.88
M USD shares	2.00	0.12	0.00	0.11	2.23	2.00	0.12	0.00	0.14	2.26
<b>Robeco Momentum Equities</b>										
D EUR shares	1.00	0.12	0.00	0.10	1.22	–	–	–	–	–
F EUR shares	0.50	0.12	0.00	0.10	0.72	–	–	–	–	–
I EUR shares	0.55	0.08	0.00	0.06	0.69	0.55	0.08	0.00	0.18	0.81
Z EUR shares	0.00	0.00	0.00	0.06	0.06	–	–	–	–	–
<b>RobecoSAM Quant Sustainable Global Equities</b>										
D EUR shares	0.60	0.12	0.00		0.72	–	–	–	–	–
F EUR shares	0.40	0.12	0.00		0.52	–	–	–	–	–
I EUR shares	0.30	0.08	0.00	0.09	0.47	–	–	–	–	–
IH EUR shares	0.30	0.08	0.00	0.09	0.47	–	–	–	–	–
Z EUR shares	0.00	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.37	0.37
<b>Robeco Quant Emerging Markets Equities</b>										
I EUR shares	0.60	0.08	0.00	0.11	0.79	0.60	0.08	0.00	0.10	0.78
Z EUR shares	0.00	0.00	0.00	0.11	0.11	0.00	0.00	0.00	0.09	0.09
I USD shares	0.60	0.08	0.00	0.11	0.79	0.60	0.08	0.00	0.10	0.78
<b>Robeco Emerging Conservative Equities</b>										
B EUR shares	1.25	0.12	0.00	0.11	1.48	1.25	0.12	0.00	0.12	1.49
C EUR shares	0.63	0.12	0.00	0.11	0.86	0.63	0.12	0.00	0.12	0.87
D EUR shares	1.25	0.12	0.00	0.11	1.48	1.25	0.12	0.00	0.13	1.50
F EUR shares	0.63	0.12	0.00	0.11	0.86	0.64	0.12	0.00	0.12	0.88
I EUR shares	0.68	0.08	0.00	0.07	0.83	0.68	0.08	0.00	0.08	0.84
Z EUR shares	0.00	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.08	0.08
Z AUD shares	0.00	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.08	0.08
D GBP shares	1.25	0.12	0.00	0.11	1.48	–	–	–	–	–
E GBP shares	1.25	0.12	0.00	0.11	1.48	–	–	–	–	–
F GBP shares	0.63	0.12	0.00	0.11	0.86	–	–	–	–	–
G GBP shares	0.63	0.12	0.00	0.11	0.86	–	–	–	–	–
I GBP shares	0.68	0.08	0.00	0.07	0.83	0.68	0.08	0.00	0.08	0.84
B USD shares	1.25	0.12	0.00	0.11	1.48	1.25	0.12	0.00	0.11	1.48
C USD shares	0.63	0.12	0.00	0.11	0.86	0.63	0.12	0.00	0.12	0.87
D USD shares	1.25	0.12	0.00	0.11	1.48	1.25	0.12	0.00	0.13	1.50
E USD shares	1.25	0.12	0.00	0.11	1.48	–	–	–	–	–
F USD shares	0.63	0.12	0.00	0.11	0.86	–	–	–	–	–
G USD shares	0.63	0.12	0.00	0.11	0.86	–	–	–	–	–
I USD shares	0.68	0.08	0.00	0.07	0.83	0.68	0.08	0.00	0.09	0.85
M USD shares	2.00	0.12	0.00	0.11	2.23	2.00	0.12	0.00	0.13	2.25

## Ongoing Charges

In %	01/01/2014-31/12/2014					01/01/2013-31/12/2013				
	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total
<b>Robeco Emerging Markets Smaller Companies Equities</b>										
D EUR shares	1.75	0.12	0.00	0.11	<b>1.98</b>	1.75	0.12	0.00	0.18	<b>2.05</b>
F EUR shares	0.88	0.12	0.00	0.11	<b>1.11</b>	0.88	0.12	0.00	0.21	<b>1.21</b>
D USD shares	1.75	0.12	0.00	0.11	<b>1.98</b>	1.75	0.12	0.00	0.19	<b>2.06</b>
I USD Shares	0.90	0.08	0.00	0.07	<b>1.05</b>	0.90	0.08	0.00	0.13	<b>1.11</b>
M USD shares	2.00	0.12	0.00	0.11	<b>2.23</b>	–	–	–	–	–
Z USD shares	0.00	0.00	0.00	0.07	<b>0.07</b>	0.00	0.00	0.00	0.14	<b>0.14</b>
<b>Robeco Quant Value Equities</b>										
F EUR shares	0.50	0.12	0.00	0.11	<b>0.73</b>	0.50	0.12	0.00	0.05	<b>0.67</b>
I EUR shares	0.55	0.08	0.00	0.07	<b>0.70</b>	0.55	0.08	0.00	0.01	<b>0.64</b>
Z EUR shares	0.00	0.00	0.00	0.07	<b>0.07</b>	–	–	–	–	–
<b>Robeco Active Quant Emerging Large Cap Equities</b>										
I EUR shares	0.60	0.08	0.00	0.01	<b>0.69</b>	–	–	–	–	–
I USD shares	0.60	0.08	0.00	0.01	<b>0.69</b>	–	–	–	–	–
<b>Regional &amp; Country Equity sub-funds</b>										
<b>Robeco Asia-Pacific Equities</b>										
D EUR shares	1.50	0.12	0.00	0.05	<b>1.67</b>	1.50	0.12	0.00	0.08	<b>1.70</b>
F EUR shares	0.75	0.12	0.00	0.05	<b>0.92</b>	0.75	0.12	0.00	0.08	<b>0.95</b>
Z EUR shares	0.00	0.00	0.00	0.01	<b>0.01</b>	0.00	0.00	0.00	0.04	<b>0.04</b>
D USD shares	1.50	0.12	0.00	0.05	<b>1.67</b>	1.50	0.12	0.00	0.09	<b>1.71</b>
I USD shares	0.80	0.08	0.00	0.01	<b>0.89</b>	0.80	0.08	0.00	0.05	<b>0.93</b>
M USD shares	2.00	0.12	0.00	0.05	<b>2.17</b>	–	–	–	–	–
<b>RobecoSAM Sustainable European Equities</b>										
D EUR shares	1.25	0.12	0.00	0.06	<b>1.43</b>	1.25	0.12	0.00	0.07	<b>1.44</b>
E EUR shares	1.25	0.12	0.00	0.06	<b>1.43</b>	–	–	–	–	–
F EUR shares	0.63	0.12	0.00	0.06	<b>0.81</b>	0.63	0.12	0.00	0.08	<b>0.83</b>
I EUR Shares	0.70	0.08	0.00	0.02	<b>0.80</b>	0.70	0.08	0.00	0.03	<b>0.81</b>
<b>Robeco European Conservative Equities</b>										
B EUR shares	1.00	0.12	0.00	0.06	<b>1.18</b>	1.00	0.12	0.00	0.07	<b>1.19</b>
C EUR shares	0.50	0.12	0.00	0.06	<b>0.68</b>	0.50	0.12	0.00	0.09	<b>0.71</b>
D EUR shares	1.00	0.12	0.00	0.06	<b>1.18</b>	1.00	0.12	0.00	0.07	<b>1.19</b>
I EUR shares	0.55	0.08	0.00	0.02	<b>0.65</b>	0.55	0.08	0.00	0.04	<b>0.67</b>
IH EUR shares	0.55	0.08	0.00	0.02	<b>0.65</b>	0.55	0.08	0.00	0.03	<b>0.66</b>
Z EUR shares	0.00	0.00	0.00	0.02	<b>0.02</b>	0.00	0.00	0.00	0.03	<b>0.03</b>
B USD shares	1.00	0.12	0.00	0.06	<b>1.18</b>	–	–	–	–	–
D USD shares	1.00	0.12	0.00	0.06	<b>1.18</b>	1.00	0.12	0.00	0.08	<b>1.20</b>
I USD shares	0.55	0.08	0.00	0.02	<b>0.65</b>	–	–	–	–	–
M USD shares	1.50	0.12	0.00	0.06	<b>1.68</b>	–	–	–	–	–
<b>Robeco US Conservative Equities</b>										
D EUR shares	1.00	0.12	0.00	0.10	<b>1.22</b>	–	–	–	–	–
I EUR shares	0.55	0.08	0.00	0.06	<b>0.69</b>	–	–	–	–	–
G USD shares	0.50	0.12	0.00	0.10	<b>0.72</b>	–	–	–	–	–
<b>Robeco US Premium Equities</b>										
D EUR shares	1.50	0.12	0.00	0.05	<b>1.67</b>	1.50	0.12	0.00	0.06	<b>1.68</b>
F EUR shares	0.75	0.12	0.00	0.05	<b>0.92</b>	0.75	0.12	0.00	0.05	<b>0.92</b>
I EUR shares	0.70	0.08	0.00	0.01	<b>0.79</b>	0.70	0.08	0.00	0.02	<b>0.80</b>
Z EUR shares	0.00	0.00	0.00	0.01	<b>0.01</b>	0.00	0.00	0.00	0.03	<b>0.03</b>
DH EUR shares	1.50	0.12	0.00	0.05	<b>1.67</b>	1.50	0.12	0.00	0.06	<b>1.68</b>
FH EUR shares	0.75	0.12	0.00	0.05	<b>0.92</b>	0.75	0.12	0.00	0.05	<b>0.92</b>

## Ongoing Charges

In %	01/01/2014-31/12/2014					01/01/2013-31/12/2013				
	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total
IH EUR shares	0.70	0.08	0.00	0.01	0.79	0.70	0.08	0.00	0.02	0.80
KH EUR shares	0.70	0.08	0.00	0.01	0.79	0.70	0.08	0.00	0.01	0.79
MH EUR shares	2.00	0.12	0.00	0.05	2.17	2.00	0.12	0.00	0.06	2.18
KH CHF shares	0.70	0.08	0.00	0.01	0.79	0.70	0.08	0.00	0.01	0.79
D USD shares	1.50	0.12	0.00	0.05	1.67	1.50	0.11	0.00	0.06	1.67
F USD shares	0.75	0.12	0.00	0.05	0.92	0.75	0.12	0.00	0.06	0.93
I USD shares	0.70	0.08	0.00	0.01	0.79	0.70	0.07	0.00	0.02	0.79
K USD shares	0.70	0.08	0.00	0.01	0.79	0.70	0.08	0.00	0.02	0.80
M USD shares	2.00	0.12	0.00	0.05	2.17	2.00	0.12	0.00	0.06	2.18
EH GBP shares	1.50	0.12	0.00	0.05	1.67	1.50	0.12	0.00	0.06	1.68
GH GBP shares	0.75	0.12	0.00	0.05	0.92	0.75	0.12	0.00	0.06	0.93
IE GBP shares	0.70	0.08	0.00	0.01	0.79	0.70	0.08	0.00	0.02	0.80
<b>Robeco Chinese Equities</b>										
D EUR shares	1.50	0.12	0.00	0.08	1.70	1.50	0.12	0.00	0.10	1.72
E EUR shares	1.50	0.12	0.00	0.08	1.70	–	–	–	–	–
F EUR shares	0.75	0.12	0.00	0.08	0.95	0.75	0.12	0.00	0.10	0.97
I EUR shares	0.80	0.08	0.00	0.04	0.92	0.54	0.05	0.00	0.03	0.62
D USD shares	1.50	0.12	0.00	0.08	1.70	1.50	0.12	0.00	0.10	1.72
I USD shares	0.80	0.08	0.00	0.04	0.92	0.89	0.08	0.00	0.05	1.02
M USD shares	2.00	0.12	0.00	0.08	2.20	–	–	–	–	–
<b>Robeco Indian Equities</b>										
D EUR shares	1.50	0.18	0.00	0.22	1.90	1.50	0.18	0.00	0.07	1.75
E EUR shares	1.50	0.18	0.00	0.22	1.90	–	–	–	–	–
F EUR shares	0.75	0.18	0.00	0.22	1.15	0.75	0.18	0.00	0.11	1.04
I EUR shares	0.80	0.12	0.00	0.18	1.10	0.87	0.12	0.00	0.04	1.03
D USD shares	1.50	0.18	0.00	0.22	1.90	1.50	0.18	0.00	0.06	1.74
I USD shares	0.80	0.12	0.00	0.18	1.10	0.81	0.12	0.00	0.04	0.97
M USD shares	2.00	0.18	0.00	0.22	2.40	–	–	–	–	–
<b>Robeco Asian Stars Equities</b>										
D EUR shares	1.50	0.12	0.00	0.09	1.72	1.50	0.12	0.95	0.14	2.71
E EUR shares	1.50	0.12	0.00	0.09	1.71	–	–	–	–	–
F EUR shares	0.75	0.12	0.00	0.09	0.96	0.75	0.12	1.00	0.16	2.03
K EUR shares	0.92	0.08	0.00	0.05	1.05	–	–	–	–	–
Z EUR shares	0.00	0.00	0.00	0.05	0.05	0.00	0.00	0.00	0.09	0.09
D USD shares	1.50	0.12	0.00	0.09	1.71	–	–	–	–	–
DL USD shares	1.75	0.12	0.00	0.09	1.96	1.75	0.12	0.00	0.13	2.00
I USD shares	0.80	0.08	0.00	0.05	0.93	–	–	–	–	–
IL USD shares	1.00	0.08	0.00	0.05	1.13	1.00	0.08	0.00	0.09	1.17
ML USD shares	2.00	0.12	0.00	0.11	2.23	–	–	–	–	–
Z USD shares	0.00	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.09	0.09
<b>Robeco US Large Cap Equities</b>										
D EUR shares	1.25	0.12	0.00	0.06	1.43	1.25	0.12	0.00	0.06	1.43
E EUR shares	1.25	0.12	0.00	0.06	1.43	–	–	–	–	–
F EUR shares	0.63	0.12	0.00	0.06	0.81	0.63	0.12	0.00	0.06	0.81
I EUR shares	0.65	0.08	0.00	0.02	0.75	0.65	0.08	0.00	0.02	0.75
M EUR shares	2.00	0.12	0.00	0.06	2.18	2.00	0.12	0.00	0.06	2.18
DH EUR shares	1.25	0.12	0.00	0.06	1.43	1.25	0.12	0.00	0.06	1.43
FH EUR shares	0.63	0.12	0.00	0.06	0.81	0.63	0.12	0.00	0.06	0.81
IH EUR shares	0.65	0.08	0.00	0.02	0.75	0.66	0.08	0.00	0.02	0.76
IE GBP shares	0.65	0.08	0.00	0.02	0.75	0.65	0.08	0.00	0.02	0.75
F GBP shares	0.63	0.12	0.00	0.06	0.81	0.64	0.12	0.00	0.06	0.82



## Ongoing Charges

In %	01/01/2014-31/12/2014					01/01/2013-31/12/2013				
	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total
D USD shares	1.25	0.12	0.00	0.06	1.43	1.25	0.12	0.00	0.06	1.43
E USD shares	1.25	0.12	0.00	0.06	1.43	1.25	0.12	0.00	0.05	1.42
F USD shares	0.63	0.12	0.00	0.06	0.81	0.63	0.12	0.00	0.06	0.81
G USD shares	0.63	0.12	0.00	0.06	0.81	–	–	–	–	–
I USD shares	0.65	0.08	0.00	0.02	0.75	0.65	0.08	0.00	0.02	0.75
IE USD shares	0.65	0.08	0.00	0.02	0.75	0.65	0.08	0.00	0.02	0.75
M USD Shares	2.00	0.12	0.00	0.06	2.18	2.00	0.12	0.00	0.06	2.18
<b>Robeco US Select Opportunities Equities</b>										
D EUR shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.07	1.69
I EUR shares	0.70	0.08	0.00	0.02	0.80	0.70	0.08	0.00	0.03	0.81
M EUR shares	2.00	0.12	0.00	0.06	2.18	2.00	0.12	0.00	0.07	2.19
DH EUR shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.07	1.69
FH EUR shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.11	0.98
IH EUR shares	0.70	0.08	0.00	0.02	0.80	0.70	0.08	0.00	0.01	0.79
D USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.07	1.69
E USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.07	1.69
F USD Shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.09	0.96
I USD Shares	0.70	0.08	0.00	0.02	0.80	0.70	0.08	0.00	0.03	0.81
IE USD Shares	0.70	0.08	0.00	0.02	0.80	0.70	0.08	0.00	0.03	0.81
M USD Shares	2.00	0.12	0.00	0.06	2.18	2.00	0.12	0.00	0.09	2.21
<b>Theme Equity sub-funds</b>										
<b>Robeco New World Financial Equities</b>										
D EUR shares	1.50	0.12	0.00	0.08	1.70	1.50	0.12	0.00	0.10	1.72
F EUR shares	0.75	0.12	0.00	0.08	0.95	0.75	0.12	0.00	0.11	0.98
D USD shares	1.50	0.12	0.00	0.08	1.70	–	–	–	–	–
F USD shares	0.75	0.12	0.00	0.08	0.95	–	–	–	–	–
I USD shares	0.80	0.08	0.00	0.04	0.92	0.80	0.08	0.00	0.06	0.94
M USD shares	2.00	0.12	0.00	0.08	2.20	0.00	0.00	0.00	0.00	0.00
<b>Robeco Property Equities</b>										
B EUR Shares	1.50	0.11	0.00	0.06	1.67	1.50	0.12	0.00	0.07	1.69
C EUR shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.07	0.94
D EUR shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.07	1.69
F EUR shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.08	0.95
I EUR shares	0.80	0.08	0.00	0.02	0.90	0.80	0.08	0.00	0.03	0.91
IH EUR shares	0.80	0.08	0.00	0.02	0.90	0.80	0.08	0.00	0.03	0.91
Z EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.03	0.03
D USD shares	1.50	0.12	0.00	0.06	1.68	–	–	–	–	–
I USD shares	0.80	0.08	0.00	0.02	0.90	–	–	–	–	–
M USD shares	2.00	0.12	0.00	0.06	2.18	2.00	0.12	0.00	0.07	2.19
<b>Robeco Global Consumer Trends Equities</b>										
D EUR shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.07	1.69
E EUR shares	1.50	0.12	0.00	0.06	1.68	–	–	–	–	–
F EUR shares	0.75	0.12	0.00	0.06	0.93	0.76	0.12	0.00	0.08	0.96
I EUR shares	0.80	0.08	0.00	0.02	0.90	0.85	0.08	0.00	0.03	0.96
M EUR shares	2.00	0.12	0.00	0.06	2.18	2.00	0.12	0.00	0.07	2.19
Z EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
B USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.07	1.69
D USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.07	1.69
I USD shares	0.80	0.08	0.00	0.02	0.90	0.80	0.08	0.00	0.04	0.92
M USD shares	2.00	0.12	0.00	0.06	2.18	2.00	0.12	0.00	0.07	2.19

## Ongoing Charges

In %	01/01/2014-31/12/2014					01/01/2013-31/12/2013				
	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total
<b>Robeco SAM Sustainable Agribusiness Equities</b>										
D EUR shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.09	1.71
F EUR shares	0.75	0.12	0.00	0.06	0.93	0.75	0.12	0.00	0.08	0.95
I EUR shares	0.80	0.08	0.00	0.02	0.90	0.88	0.08	0.00	0.04	1.00
D USD shares	1.50	0.12	0.00	0.06	1.68	1.50	0.12	0.00	0.09	1.71
<b>Robeco Global Growth Trends Equities</b>										
D EUR shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.05	1.17
F EUR shares	0.50	0.12	0.00	0.05	0.67	0.50	0.12	0.00	0.05	0.67
I EUR shares	0.55	0.12	0.00	0.01	0.93	0.54	0.08	0.00	0.01	0.63
D USD shares	1.00	0.12	0.00	0.05	1.17	—	—	—	—	—
<b>Global Bond sub-funds</b>										
<b>Robeco High Yield Bonds</b>										
BH EUR shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.06	1.18
CH EUR shares	0.50	0.12	0.00	0.05	0.67	0.50	0.12	0.00	0.06	0.68
DH EUR shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.06	1.18
EH EUR shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.06	1.18
FH EUR shares	0.50	0.12	0.00	0.05	0.67	0.50	0.12	0.00	0.06	0.68
GH Eur shares	0.50	0.12	0.00	0.05	0.67	0.50	0.12	0.00	0.06	0.68
IEH EUR shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.02	0.60
IH EUR shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.02	0.60
ZH EUR shares	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.02	0.02
ODH EUR shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.07	1.19
OEH EUR shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.07	1.19
OFH EUR shares	0.50	0.12	0.00	0.05	0.67	0.50	0.12	0.00	0.07	0.69
OIH EUR shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.01	0.59
BxH AUD shares	1.00	0.12	0.00	0.05	1.17	—	—	—	—	—
IH AUD shares	0.50	0.08	0.00	0.01	0.08	0.50	0.08	0.00	0.02	0.60
OBxH AUD shares	1.00	0.12	0.00	0.05	1.17	—	—	—	—	—
DH CHF shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.06	1.18
IH CHF shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.02	0.60
OIH CHF shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.04	0.62
OCH GBP shares	0.50	0.12	0.00	0.05	0.67	—	—	—	—	—
BxH RMB shares	1.00	0.12	0.00	0.05	1.17	—	—	—	—	—
OBxH RMB shares	1.00	0.12	0.00	0.05	1.17	—	—	—	—	—
I USD shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.02	0.60
BxH USD shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.06	1.18
DH USD shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.06	1.18
IEH USD shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.02	0.60
IExH USD shares	0.50	0.08	0.00	0.01	0.59	—	—	—	—	—
IH USD shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.02	0.60
MH USD shares	1.30	0.12	0.00	0.05	1.47	1.30	0.12	0.00	0.08	1.50
OBxH USD shares	1.00	0.12	0.00	0.05	1.17	—	—	—	—	—
ODH USD shares	1.00	0.12	0.00	0.05	1.17	1.00	0.12	0.00	0.07	1.19
OIEH USD shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.03	0.61
OIH USD shares	0.50	0.08	0.00	0.01	0.59	0.50	0.08	0.00	0.01	0.59
OMH USD shares	1.30	0.12	0.00	0.05	1.47	1.30	0.12	0.00	0.07	1.49
<b>Robeco Emerging Credits</b>										
FH EUR shares	0.60	0.12	0.00	0.06	0.78	—	—	—	—	—
DH USD shares	1.20	0.12	0.00	0.06	1.38	—	—	—	—	—
Z USD shares	0.00	0.00	0.00	0.02	0.02	—	—	—	—	—

## Ongoing Charges

In %	01/01/2014-31/12/2014					01/01/2013-31/12/2013				
	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total
<b>Robeco Emerging Debt</b>										
D EUR shares	1.20	0.12	0.00	0.08	1.40	1.20	0.12	0.00	0.08	1.40
F EUR shares	0.60	0.12	0.00	0.08	0.80	–	–	–	–	–
I USD shares	0.65	0.08	0.00	0.04	0.77	0.68	0.08	0.00	0.03	0.79
Z USD shares	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.05	0.05
<b>Robeco Global Credits</b>										
CH EUR shares	0.40	0.12	0.00	0.06	0.58	–	–	–	–	–
IH EUR shares	0.39	0.08	0.00	0.02	0.49	–	–	–	–	–
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	–	–	–	–	–
DH USD shares	0.80	0.12	0.00	0.06	0.98	–	–	–	–	–
<b>Robeco Emerging Lux-o-rente Local Currency</b>										
B EUR shares	1.20	0.12	0.00	0.11	1.43	1.20	0.12	0.00	0.22	1.54
C EUR shares	0.60	0.12	0.00	0.11	0.83	0.60	0.12	0.00	0.25	0.97
D EUR shares	1.20	0.12	0.00	0.11	1.43	1.20	0.12	0.00	0.22	1.54
Z EUR shares	0.00	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.18	0.18
D USD shares	1.20	0.12	0.00	0.11	1.43	1.20	0.12	0.00	0.22	1.54
I USD shares	0.65	0.08	0.00	0.07	0.80	0.65	0.08	0.00	0.17	0.90
<b>Robeco Quant High Yield Fund</b>										
EH EUR shares	0.80	0.12	0.00	0.06	0.98	–	–	–	–	–
IH EUR shares	0.42	0.08	0.00	0.02	0.52	–	–	–	–	–
IH USD shares	0.40	0.08	0.00	0.02	0.50	–	–	–	–	–
<b>Regional Bond sub-funds</b>										
<b>Robeco Euro Government Bonds</b>										
CH EUR shares	0.25	0.12	0.00	0.06	0.43	0.25	0.12	0.00	0.06	0.43
DH EUR shares	0.42	0.12	0.00	0.06	0.60	0.42	0.12	0.00	0.06	0.60
EH EUR shares	0.42	0.12	0.00	0.06	0.60	0.42	0.12	0.00	0.06	0.60
FH EUR shares	0.25	0.12	0.00	0.06	0.43	0.25	0.12	0.00	0.06	0.43
IH EUR shares	0.30	0.08	0.00	0.02	0.40	0.30	0.08	0.00	0.02	0.40
IHHI EUR shares	0.35	0.08	0.00	0.00	0.43	0.35	0.08	0.00	0.01	0.44
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
<b>Robeco Euro Credit Bonds</b>										
BH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.07	0.89
CH EUR shares	0.35	0.12	0.00	0.06	0.53	–	–	–	–	–
DH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.07	0.89
FH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.06	0.53
IH EUR shares	0.35	0.08	0.00	0.02	0.45	0.35	0.08	0.00	0.03	0.46
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.03	0.03
DH CHF shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.07	0.89
<b>Robeco All Strategy Euro Bonds</b>										
BH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.06	0.88
CH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.07	0.54
DH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.06	0.88
DHHI EUR shares	0.75	0.12	0.00	0.05	0.92	0.75	0.12	0.00	0.05	0.92
FH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.06	0.53
FHHI EUR shares	0.40	0.12	0.00	0.05	0.57	–	–	–	–	–
IH EUR shares	0.35	0.08	0.00	0.02	0.45	0.35	0.08	0.00	0.02	0.45
IHHI EUR shares	0.40	0.08	0.00	0.01	0.49	0.40	0.08	0.00	0.01	0.49
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.02	0.02
10DH EUR shares	0.75	0.12	0.00	0.05	0.92	0.75	0.12	0.00	0.07	0.94
40DH EUR shares	0.75	0.12	0.00	0.05	0.92	0.75	0.12	0.00	0.09	0.96

## Ongoing Charges

In %	01/01/2014-31/12/2014					01/01/2013-31/12/2013				
	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total	Managem ent fee	Service fee	Perfor- mance fee	Other costs	Total
40IH EUR shares	0.40	0.08	0.00	0.01	0.49	0.40	0.08	0.00	0.01	0.49
<b>Robeco European High Yield Bonds</b>										
DH EUR shares	1.00	0.12	0.00	0.06	1.18	1.00	0.12	0.00	0.07	1.19
EH EUR shares	1.00	0.12	0.00	0.06	1.18	–	–	–	–	–
FH EUR shares	0.50	0.12	0.00	0.06	0.68	0.50	0.12	0.00	0.10	0.72
IH EUR shares	0.50	0.08	0.00	0.02	0.60	0.50	0.08	0.00	0.03	0.61
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.03	0.03
OIH EUR shares	0.50	0.08	0.00	0.01	0.59	–	–	–	–	–
<b>Robeco Euro Sustainable Credits</b>										
BH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.07	0.89
CH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.10	0.57
DH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.07	0.89
FH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.07	0.54
IH EUR shares	0.35	0.08	0.00	0.02	0.45	0.35	0.08	0.00	0.03	0.46
<b>Robeco Financial Institutions Bonds</b>										
BH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.07	0.89
CH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.07	0.54
DH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.07	0.89
IH EUR shares	0.35	0.08	0.00	0.02	0.45	0.35	0.08	0.00	0.03	0.46
OIH EUR shares	0.35	0.08	0.00	0.02	0.45	–	–	–	–	–
BH USD shares	0.70	0.12	0.00	0.06	0.88	–	–	–	–	–
DH USD shares	0.70	0.12	0.00	0.06	0.88	–	–	–	–	–
FH USD shares	0.35	0.12	0.00	0.06	0.53	–	–	–	–	–
IH USD shares	0.35	0.08	0.00	0.02	0.45	–	–	–	–	–
MH USD shares	1.00	0.12	0.00	0.06	1.18	–	–	–	–	–
<b>Robeco Covered Bonds</b>										
IH EUR shares	0.35	0.08	0.00	0.02	0.45	0.35	0.08	0.00	0.06	0.49
<b>Robeco Investment Grade Corporate Bonds</b>										
BH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.07	0.89
CH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.06	0.53
DH EUR shares	0.70	0.12	0.00	0.06	0.88	0.70	0.12	0.00	0.07	0.89
FH EUR shares	0.35	0.12	0.00	0.06	0.53	0.35	0.12	0.00	0.09	0.56
IEH EUR shares	0.30	0.08	0.00	0.02	0.40	0.30	0.08	0.00	0.03	0.41
IH EUR shares	0.30	0.08	0.00	0.02	0.40	0.30	0.08	0.00	0.03	0.41
IHHI EUR shares	0.35	0.08	0.00	0.01	0.44	0.35	0.08	0.00	0.01	0.44
ZH EUR shares	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.01	0.01
OIH EUR shares	0.30	0.08	0.00	0.01	0.39	–	–	–	–	–
<b>Asset Allocation sub-funds</b>										
<b>Robeco GTAA Fund</b>										
D EUR shares	1.50	0.12	0.18	0.07	1.87	1.50	0.12	1.14	0.11	2.87
F EUR shares	0.75	0.12	0.99	0.07	1.93	0.75	0.12	0.31	0.12	1.30
I EUR shares	0.80	0.08	0.57	0.03	1.48	0.85	0.08	5.31	0.06	6.30
Z EUR shares	0.00	0.00	0.00	0.03	0.03	0.00	0.00	0.00	0.06	0.06
DL USD shares	2.00	0.12	0.00	0.07	2.19	–	–	–	–	–

## 25 Broker commission

Robeco will ensure that the selection of counterparties for trade execution ("Brokers") will take place according to defined procedures and criteria to ensure best execution, taking into account execution capability and - where applicable - quality of investment research ("Research").

Brokers may charge execution only fees (excluding a fee for Research) and brokers may also charge a transaction fee consisting of two elements: a fee for the execution of an order and a fee for Research. Robeco will only pay a fee for Research if such Research is directly instrumental for improving the investment decision-making process within Robeco (via full service fees and via Commission Sharing Agreements ("CSA")). Having CSAs enables Robeco to unbundle research and execution services to fulfill best execution criteria. By using CSAs, we can obtain research services from those providers who do not have an execution business or do not fit our best execution criteria. It is Robeco's policy that the abovementioned arrangements are only allowed as long as the research services under consideration (research, securities advice, etc.) are related to the enhancement of our investment process.

Robeco makes use of:

1. Execution only fees for quantitatively managed equity sub-funds;
2. Full services fees for fundamentally managed equity sub-funds; and
3. CSAs for fundamentally managed equity sub-funds.

### Commission-sharing arrangements

In base currency x 1, over 2014	Research through CSA	Research through Regular commission	Execution	Total
<b>Global Equity sub-funds</b>				
Robeco BP Global Premium Equities	255,718	71,060	652,334	979,112
Robeco Global Conservative Equities	–	–	120,146	120,146
Robeco Global Stars Equities	5,756	36,698	91,117	133,570
Robeco Emerging Stars Equities	11,719	372,380	447,234	831,332
Robeco Emerging Markets Equities	51,779	542,551	682,653	1,276,983
Robeco Active Quant Emerging Markets Equities	–	–	483,992	483,992
Robeco Momentum Equities	–	–	41,871	41,871
RobecoSAM Quant Sustainable Global Equities	–	–	8,046	8,046
Robeco Quant Emerging Markets Equities	–	–	104,566	104,566
Robeco Emerging Conservative Equities	–	–	1,635,083	1,635,083
Robeco Emerging Markets Smaller Companies	465	16,947	35,711	53,123
Robeco Quant Value Equities	–	–	33,007	33,007
Robeco Active Quant Emerging Large Cap Equities	–	–	1,715	1,715
<b>Regional &amp; Country Equity sub-funds</b>				
Robeco Asia-Pacific Equities	26,208	312,548	340,466	679,222
RobecoSAM Sustainable European Equities	35,309	67,736	158,451	261,496
Robeco European Conservative Equities	–	–	320,475	320,475
Robeco US Conservative Equities	–	–	18,606	18,606
Robeco US Premium Equities	991,154	193,008	802,258	1,986,420
Robeco Chinese Equities	291,944	981,256	1,321,901	2,595,101
Robeco Indian Equities	–	30,908	31,477	62,385
Robeco Asian Stars Equities	8,645	164,610	189,778	363,033
Robeco US Large Cap Equities	666,007	176,853	515,688	1,358,548
Robeco US Select Opportunities Equities	386,496	93,814	313,145	793,455
<b>Theme Equity sub-funds</b>				
Robeco New World Financial Equities	24,177	41,622	131,960	197,759
Robeco Property Equities	49,285	71,680	186,024	306,988
Robeco Consumer Trends Equities	145,595	241,581	520,790	907,966
RobecoSAM Sustainable Agribusiness Equities	9,218	16,511	63,910	89,639
Robeco Global Growth Trends Equities	3,802	6,310	14,142	24,253
<b>Asset Allocation sub-funds</b>				
Robeco GTAA Fund	610	–	1,416	2,026

## 26 Turnover ratio

This shows the turnover of the investments, including derivative instruments, against the average assets entrusted and is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares divided by the daily average of the net assets. If the outcome is negative, the turnover ratio is zero. The turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the turnover ratios of the sub-funds.

Turnover ratio		
In %	01/01/2014- 31/12/2014	01/01/2013- 31/12/2013
<b>Global Equity sub-funds</b>		
Robeco BP Global Premium Equities	148	153
Robeco Global Conservative Equities	7	8
Robeco Global Stars Equities	39	97
Robeco Emerging Stars Equities	62	60
Robeco Emerging Markets Equities	39	49
Robeco Active Quant Emerging Markets Equities	60	45
Robeco Momentum Equities	87	173
RobecoSAM Quant Sustainable Global Equities	21	1
Robeco Quant Emerging Markets Equities	56	70
Robeco Emerging Conservative Equities	17	18
Robeco Emerging Markets Smaller Companies	59	73
Robeco Quant Value Equities	19	–
Robeco Active Quant Emerging Large Cap Equities	–	–
<b>Regional &amp; Country Equity sub-funds</b>		
Robeco Asia-Pacific Equities	7	4
RobecoSAM Sustainable European Equities	42	51
Robeco European Conservative Equities	–	8
Robeco US Conservative Equities	9	–
Robeco US Premium Equities	51	42
Robeco Chinese Equities	155	65
Robeco Indian Equities	167	–
Robeco Asian Stars Equities	26	33
Robeco US Large Cap Equities	64	52
Robeco US Select Opportunities Equities	42	60
<b>Theme Equity sub-funds</b>		
Robeco New World Financial Equities	185	155
Robeco Property Equities	72	70
Robeco Global Consumer Trends Equities	87	25
RobecoSAM Sustainable Agribusiness Equities	14	56
Robeco Global Growth Trends Equities	77	6
<b>Global Bond sub-funds</b>		
Robeco High Yield Bonds	85	73
Robeco Emerging Credits	106	–
Robeco Emerging Debt	70	81
Robeco Global Credits	259	–
Robeco Emerging Lux-o-rente Local Currency	27	7
Robeco Quant High Yield Fund	110	–
<b>Regional Bond sub-funds</b>		
Robeco Euro Government Bonds	275	301
Robeco Euro Credit Bonds	193	185

<b>Turnover ratio</b>		
In %	01/01/2014- 31/12/2014	01/01/2013- 31/12/2013
Robeco All Strategy Euro Bonds	154	210
Robeco European High Yield Bonds	171	6
Robeco Euro Sustainable Credits	145	95
Robeco Financial Institutions Bonds	94	80
Robeco Covered Bonds	37	54
Robeco Investment Grade Corporate Bonds	127	137
<b>Asset Allocation sub-funds</b>		
Robeco GTAA Fund	221	68

## 27 Commissions paid to affiliated parties

During the reporting period, no transactions with affiliated parties were carried out.

## 28 Changes in the investment portfolio

The statement of changes in the investment portfolios during the reporting period may be obtained free of charge at the offices of the Company and the depositary.

## 29 Retrocessions and trailer fees

Trailer fees for the marketing of the sub-funds (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

## 30 Subsequent events

### Additional provisions for Capital Gain Tax on Chinese A shares

Due to recent developments in the interpretation of the regulations regarding capital gain tax on Chinese A shares, the Board of directors decided to book some extra provisions for several subfunds. These amounts are booked on 7 April 2015. The total amounts of the provisions as of 7 April 2015 are stated in the following table.

Sub fund	Amount in CNY	Amount in base currency	Impact in bps
Robeco Emerging Stars Equities	119,903	17,677	0.22
Robeco Emerging Markets Equities	23,051	3,398	0.03
Robeco Asia-Pacific Equities	1,817,691	267,977	3.35
Robeco Asian Stars Equities	82,234	13,237	1.28
Robeco Chinese Equities *	24,780,229	3,653,285	29.91
Robeco Global Consumer Trends Equities	1,291,758	190,441	2.04

\* For Robeco Chinese Equities the proposed provision means an additional accrual of 20,33 bps as there currently already is a provision in the NAV of EUR 1,170,140.48

### Change of settlement cycle to T+2

Effective as of 14 April 2015, the payment cycle (settlement cycle) for subscriptions and redemptions for all classes of shares, except the classes of shares of Robeco Quant Emerging Markets Equities) is changed from three bank business days to two bank business days.

### New share classes

<b>Activation of share classes</b>		
Sub-fund	Share class	Effective
Robeco Financial Institutions Bonds	class ODH EUR shares	29/01/2015
Robeco Emerging Stars Equities	class FL USD shares	26/02/2015
Robeco US Select Opportunities Equities	class DH CHF shares	26/02/2015
Robeco Global Consumer Trends Equities	class F USD shares	26/02/2015
Robeco Financial Institutions Bonds	class ZH EUR shares	26/02/2015
Robeco BP Global Premium Equities	class F EUR shares	26/03/2015
Robeco US Premium Equities	class IEH EUR shares	26/03/2015

**Activation of share classes**

Sub-fund	Share class	Effective
Robeco Global Consumer Trends Equities	class DH USD shares	26/03/2015
Robeco Global Credits	class ODH EUR shares	26/03/2015
Robeco Global Credits	class OFH EUR shares	26/03/2015

**De-activation of share classes****De-activation of share classes**

Sub-fund	Share class	Effective
Robeco Global Growth Trends Equities	class D USD shares	28/01/2015

**Distributions**

	Amount per share	Currency	Ex-dividend date	Payment date
<b>Robeco BP Global Premium Equities</b>				
B EUR shares	1.57	EUR	13/03/2015	20/03/2015
C EUR shares	1.40	EUR	13/03/2015	20/03/2015
E USD shares	1.68	USD	10/04/2015	17/04/2015
<b>Robeco Global Conservative Equities</b>				
B EUR shares	1.54	EUR	13/03/2015	20/03/2015
C EUR shares	1.35	EUR	13/03/2015	20/03/2015
<b>Robeco Emerging Stars Equities</b>				
KE USD shares	0.14	USD	10/04/2015	17/04/2015
<b>Robeco Active Quant Emerging Markets Equities</b>				
E EUR shares	3.93	EUR	10/04/2015	17/04/2015
G EUR shares	4.39	EUR	10/04/2015	17/04/2015
<b>Robeco Emerging Conservative Equities</b>				
B EUR shares	1.58	EUR	13/03/2015	20/03/2015
C EUR shares	1.47	EUR	13/03/2015	20/03/2015
B USD shares	1.27	USD	13/03/2015	20/03/2015
C USD shares	1.26	USD	13/03/2015	20/03/2015
<b>Robeco European Conservative Equities</b>				
B EUR shares	1.15	EUR	13/03/2015	20/03/2015
C EUR shares	1.45	EUR	13/03/2015	20/03/2015
B USD shares	0.96	USD	13/03/2015	20/03/2015
<b>Robeco US Conservative Equities</b>				
G USD shares	3.12	USD	10/04/2015	17/04/2015
<b>Robeco US Premium Equities</b>				
EH GBP shares	7.92	GBP	10/04/2015	17/04/2015
GH GBP shares	5.90	GBP	10/04/2015	17/04/2015
IE GBP shares	8.78	GBP	10/04/2015	17/04/2015
<b>Robeco US Large Cap Equities</b>				
IE GBP shares	6.95	GBP	10/04/2015	17/04/2015
E USD shares	2.84	USD	10/04/2015	17/04/2015
IE USD shares	4.68	USD	10/04/2015	17/04/2015
<b>Robeco US Select Opportunities Equities</b>				
E USD shares	1.64	USD	10/04/2015	17/04/2015
IE USD shares	4.71	USD	10/04/2015	17/04/2015
<b>Robeco Asian Stars Equities</b>				
E EUR shares	1.51	EUR	10/04/2015	17/04/2015
<b>Robeco Chinese Equities</b>				
E EUR shares	2.31	EUR	10/04/2015	17/04/2015
<b>Robeco Global Consumer Trends Equities</b>				
B USD shares	1.15	USD	13/03/2015	20/03/2015



Distributions				
	Amount per share	Currency	Ex-dividend date	Payment date
<b>Robeco Property Equities</b>				
B EUR shares	0.23	EUR	13/03/2015	20/03/2015
C EUR shares	1.72	EUR	13/03/2015	20/03/2015
<b>Robeco High Yield Bonds</b>				
BxH USD shares	0.49	USD	16/01/2015	22/01/2015
IExH USD shares	0.49	USD	16/01/2015	22/01/2015
OBxH USD shares	0.40	USD	16/01/2015	22/01/2015
BxH AUD shares	0.61	AUD	16/01/2015	22/01/2015
OBxH AUD shares	0.48	AUD	16/01/2015	22/01/2015
BxH RMB shares	0.59	RMB	16/01/2015	22/01/2015
OBxH RMB shares	0.49	RMB	16/01/2015	22/01/2015
BxH USD shares	0.50	USD	13/02/2015	20/02/2015
IExH USD shares	0.49	USD	13/02/2015	20/02/2015
OBxH USD shares	0.39	USD	13/02/2015	20/02/2015
BxH AUD shares	0.61	AUD	13/02/2015	20/02/2015
OBxH AUD shares	0.48	AUD	13/02/2015	20/02/2015
BxH RMB shares	0.59	RMB	13/02/2015	20/02/2015
OBxH RMB shares	0.48	RMB	13/02/2015	20/02/2015
BH EUR shares	0.38	EUR	13/03/2015	20/03/2015
CH EUR shares	1.49	EUR	13/03/2015	20/03/2015
OIEH USD shares	1.50	USD	13/03/2015	20/03/2015
OCH GBP shares	1.46	GBP	13/03/2015	20/03/2015
BxH USD shares	0.50	USD	13/03/2015	20/03/2015
IExH USD shares	0.50	USD	13/03/2015	20/03/2015
OBxH USD shares	0.41	USD	13/03/2015	20/03/2015
BxH AUD shares	0.63	AUD	13/03/2015	20/03/2015
OBxH AUD shares	0.49	AUD	13/03/2015	20/03/2015
BxH RMB shares	0.60	RMB	13/03/2015	20/03/2015
OBxH RMB shares	0.50	RMB	13/03/2015	20/03/2015
OEH EUR shares	6.16	EUR	10/04/2015	17/04/2015
IEH EUR shares	0.27	EUR	10/04/2015	17/04/2015
IEH USD shares	6.57	USD	10/04/2015	17/04/2015
BxH USD shares	0.50	USD	10/04/2015	17/04/2015
IExH USD shares	0.50	USD	10/04/2015	17/04/2015
OBxH USD shares	0.40	USD	10/04/2015	17/04/2015
BxH AUD shares	0.62	AUD	10/04/2015	17/04/2015
OBxH AUD shares	0.49	AUD	10/04/2015	17/04/2015
BxH RMB shares	0.60	RMB	10/04/2015	17/04/2015
OBxH RMB shares	0.49	RMB	10/04/2015	17/04/2015
<b>Robeco Global Credits</b>				
CH EUR shares	1.30	EUR	13/03/2015	20/03/2015
<b>Robeco Emerging Lux-o-rente Local Currency</b>				
B EUR shares	1.06	EUR	13/03/2015	20/03/2015
C EUR shares	1.28	EUR	13/03/2015	20/03/2015
<b>Robeco Euro Government Bonds</b>				
CH EUR shares	1.20	EUR	13/03/2015	20/03/2015
EH EUR shares	3.37	EUR	10/04/2015	17/04/2015
<b>Robeco Euro Credit Bonds</b>				
BH EUR shares	1.32	EUR	13/03/2015	20/03/2015
CH EUR shares	1.28	EUR	13/03/2015	20/03/2015
<b>Robeco All Strategy Euro Bonds</b>				
BH EUR shares	1.07	EUR	13/03/2015	20/03/2015
CH EUR shares	1.10	EUR	13/03/2015	20/03/2015

Distributions				
	Amount per share	Currency	Ex-dividend date	Payment date
<b>Robeco Euro Sustainable Credits</b>				
BH EUR shares	1.31	EUR	13/03/2015	20/03/2015
CH EUR shares	1.31	EUR	13/03/2015	20/03/2015
<b>Robeco Financial Institutions Bonds</b>				
BH EUR shares	1.74	EUR	13/03/2015	20/03/2015
CH EUR shares	1.63	EUR	13/03/2015	20/03/2015
BH USD shares	1.52	USD	13/03/2015	20/03/2015
<b>Robeco Investment Grade Corporate Bonds</b>				
BH EUR shares	1.37	EUR	13/03/2015	20/03/2015
CH EUR shares	1.26	EUR	13/03/2015	20/03/2015
IEH EUR shares	1.33	EUR	10/04/2015	17/04/2015

Luxembourg, 23 April 2015

The Board of Directors

Paul A.G. van Homelen

Stefan Gordijn

D. Rob van Bommel

To the Shareholders of Robeco Capital Growth Funds  
11/13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

## Report of the Réviseur d'Entreprises agréé

We have audited the accompanying financial statements of Robeco Capital Growth Funds and each of its sub-funds, which comprise the statement of net assets and the investment portfolio as at 31 December 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Board of Directors of the SICAV responsibility for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the Réviseur d'Entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether 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 procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating 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.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Robeco Capital Growth Funds and each of its sub-funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 28 April 2015

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

R. Beegun

# Historical review

## Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12
Global Equity sub-funds										
Robeco BP Global Premium Equities	B EUR	36,533,148	27,997,130	26,434,799	262,715	227,956	264,092	139.06	122.82	100.10
	C EUR	122,082,868	8,512,970	–	983,093	78,091	–	124.19	109.01	–
	D EUR	420,837,238	106,203,172	8,134,550	2,065,763	614,531	60,134	203.72	172.82	135.27
	I EUR	146,227,382	–	–	1,236,909	–	–	118.22	–	–
	ZB AUD	5,198,046	–	–	45,529	–	–	114.17	–	–
	D USD	51,841,381	56,457	–	436,559	492	–	118.75	114.73	–
	E USD	862,587	–	–	8,404	–	–	102.64	–	–
	F USD	481,899	–	–	4,675	–	–	103.08	–	–
	I USD	1,279,050	–	–	12,327	–	–	103.76	–	–
Robeco Global Conservative Equities	B EUR	56,308,724	51,650,298	5,326,618	405,374	437,421	47,723	138.91	118.08	111.62
	C EUR	119,870,706	62,031,955	–	989,966	605,641	–	121.09	102.42	–
	D EUR	12,734,781	11,463,705	8,286,745	81,253	89,578	71,326	156.73	127.97	116.18
	I EUR	9,207,623	3,851,832	2,267,388	57,852	29,793	19,415	159.16	129.29	116.78
	Z EUR	97,868,741	65,924,983	49,095,122	647,486	540,385	448,473	151.15	122.00	109.47
	D USD	672,271	252,049	50,308	5,395	2,175	500	124.61	115.86	100.62
	I USD	38,783,388	99,339,138	58,794	263,707	730,200	500	147.07	136.05	117.59
	Z USD	85,970,168	–	–	748,022	–	–	114.93	–	–
Robeco Global Stars Equities	D EUR	28,550,236	48,186,985	64,661,901	136,312	268,382	445,907	209.45	179.55	145.01
	F EUR	44,958,194	20,578,441	–	351,290	188,742	–	127.98	109.03	–
	Z EUR	74,083,772	151,806,229	223,775,206	461,346	1,118,532	2,070,419	160.58	135.72	108.08
Robeco Emerging Stars Equities	D EUR	87,017,910	150,442,697	456,884,627	498,840	966,246	2,895,418	174.44	155.70	157.80
	DL EUR	102,219	88,049	30,387,265	853	821	282,107	119.81	107.22	107.72
	E EUR	25,086	–	–	250	–	–	100.34	–	–
	F EUR	167,360,795	152,795,195	54,209	1,387,567	1,429,023	500	120.61	106.92	108.42
	I EUR	282,736,722	242,279,919	259,573,103	2,275,536	2,200,583	2,321,584	124.25	110.10	111.81
	Z EUR	51,777,287	48,598,880	54,109	418,711	447,635	500	123.66	108.57	108.22
	D USD	43,545,565	74,236,567	101,958,013	436,427	732,582	1,029,806	99.78	101.33	99.01
	I USD	17,818,051	–	–	171,601	–	–	103.83	–	–
	KE USD	241,961	–	–	2,720	–	–	88.95	–	–
	ML USD	97,154,347	–	–	890,992	–	–	109.04	–	–
Robeco Emerging Markets Equities	D EUR	218,500,547	427,887,399	1,257,797,249	1,504,343	3,272,267	8,823,477	145.25	130.76	142.55
	E EUR	24,778	–	–	250	–	–	99.11	–	–
	F EUR	361,349,009	388,957,518	53,231	3,285,588	3,955,451	500	109.98	98.33	106.46
	I EUR	160,057,271	255,054,405	539,412,964	619,384	1,104,787	2,159,973	258.41	230.86	249.73
	M EUR	3,894,012	5,143,979	9,637,438	36,018	52,582	89,917	108.11	97.83	107.18
	Z EUR	–	–	1,712,876	–	–	14,116	–	–	121.34
	D USD	31,020,729	36,574,809	75,973,537	234,703	269,892	537,485	132.17	135.52	141.35
	F USD	186,183	189,205	–	1,868	1,864	–	99.67	101.48	–
	I USD	91,042,720	198,983,853	198,310,781	908,588	1,951,893	1,879,537	100.20	101.94	105.51
	J USD	119,776,272	66,942,996	191,080,667	1,160,952	637,782	1,758,948	103.17	104.96	108.64
Robeco Active Quant Emerging Markets Equities	D EUR	8,280,090	19,977,960	30,730,984	59,167	157,685	225,462	139.94	126.70	136.30
	E EUR	48,857	45,857	–	501	500	–	97.52	91.71	–
	F EUR	11,553,810	8,516,475	–	99,926	81,859	–	115.62	104.04	–
	G EUR	876,793	47,311,395	–	8,001	461,765	–	109.59	102.46	–
	I EUR	364,600,269	367,869,845	336,656,145	2,492,163	2,794,894	2,392,498	146.30	131.62	140.71
	Z EUR	12,585,442	32,037,403	77,383,654	110,003	313,695	714,300	114.41	102.13	108.33
	D USD	15,864,931	14,938,815	10,602,218	158,950	145,164	100,090	99.81	102.91	105.92
	DL USD	47,236	48,951	–	500	500	–	94.47	97.90	–

## Historical review

		Net assets			Number of outstanding shares			Net asset value per share .		
		31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12
	I USD	105,199,522	151,701,422	89,760,698	1,044,051	1,469,463	850,000	100.76	103.24	105.60
	M USD	47,028	48,857	–	500	500	–	94.06	97.71	–
Robeco Momentum Equities	D EUR	25,728	–	–	250	–	–	102.91	–	–
	F EUR	486,864	–	–	4,074	–	–	119.51	–	–
	I EUR	3,137,670	3,736,926	2,975,583	21,739	30,006	30,000	144.34	124.54	99.19
	Z EUR	91,165,203	–	–	790,651	–	–	115.30	–	–
RobecoSAM Quant Sustainable Global Equities	D EUR	7,102,685	–	–	127,126	–	–	55.87	–	–
	F EUR	45,567,286	–	–	391,214	–	–	116.48	–	–
	I EUR	29,534	–	–	250	–	–	118.14	–	–
	Z EUR	20,474,669	5,161,502	–	165,748	50,000	–	123.53	103.23	–
	IH EUR	495,396	–	–	5,000	–	–	99.08	–	–
Robeco Quant Emerging Markets Equities	I EUR	28,050	25,265	–	250.00	250	–	112.20	101.06	–
	Z EUR	42,796,071	42,229,222	592,985	394,971	435,649	5,742	108.35	96.93	103.27
	I USD	62,000,190	135,555,826	153,001,990	625,567	1,333,467	1,466,495	99.11	101.66	104.33
Robeco Emerging Conservative Equities	B EUR	84,726,985	33,884,468	437,472,819	752,100	328,135	3,891,820	112.65	103.26	112.72
	C EUR	803,576,945	639,560,211	504,742	7,667,872	6,698,548	4,886	104.80	95.48	103.59
	D EUR	241,876,122	47,396,618	71,843,038	1,756,876	395,185	578,866	137.67	119.94	124.46
	F EUR	142,015,914	74,406,651	–	1,267,563	766,964	–	112.04	97.01	–
	I EUR	872,674,728	439,517,045	333,150,080	6,198,924	3,606,797	2,659,932	140.78	121.86	125.59
	Z EUR	74,588,227	60,247,586	9,571,119	589,817	554,596	86,358	126.46	108.63	111.14
	Z AUD	4,686,451	1,362,264	–	39,899	12,961	–	117.46	105.10	–
	D GBP	20,303	–	–	195	–	–	104.12	–	–
	E GBP	20,303	–	–	195	–	–	104.12	–	–
	F GBP	20,308	–	–	195	–	–	104.14	–	–
	G GBP	20,308	–	–	195	–	–	104.14	–	–
	I GBP	10,623,203	9,862,199	–	102,204	102,204	–	103.94	96.50	–
	B USD	403,296	24,890	–	4,125	250	–	97.77	99.56	–
	C USD	1,429,066	9,547,659	–	14,731	94,847	–	97.01	100.66	–
	D USD	50,305,439	29,529,062	52,036	474,844	280,929	500	105.94	105.11	104.36
	E USD	32,165	–	–	310	–	–	103.76	–	–
	F USD	32,172	–	–	310	–	–	103.78	–	–
	G USD	32,172	–	–	310	–	–	103.78	–	–
	I USD	189,968,099	66,676,747	54,506	1,689,536	601,603	500	112.44	110.83	109.32
	M USD	275,088	100,332	–	2,774	1,012	–	99.16	99.13	–
Robeco Emerging Markets Smaller Companies	D EUR	60,305	747,036	61,500	500	7,185	602	120.61	103.97	102.13
	F EUR	1,650,198	26,059	–	13,524	250	–	122.02	104.23	–
	D USD	55,680	54,635	51,357	500	500	500	111.36	109.27	102.71
	I USD	56,755	55,176	51,380	500	500	500	113.51	110.35	102.76
	M USD	31,040	–	–	320	–	–	97.00	–	–
	Z USD	66,590,750	44,594,293	26,909,561	575,000	400,000	261,750	115.81	111.49	102.81
Robeco Quant Value Equities	F EUR	875,981	26,000	–	7,093	250	–	123.50	104.00	–
	I EUR	30,960	3,094,098	–	250	29,750	–	123.84	104.00	–
	Z EUR	90,502,619	–	–	794,583	–	–	113.90	–	–
Robeco Active Quant Emerging Large Cap Equities	I EUR	25,720	–	–	250	–	–	102.88	–	–
	I USD	4,241,852	–	–	42,333	–	–	100.20	–	–
Regional & Country Equity sub-funds										
Robeco Asia-Pacific Equities	D EUR	162,676,279	399,834,077	553,252,667	1,334,168	3,744,721	5,784,066	121.93	106.77	95.65
	F EUR	388,703,972	316,067,941	–	3,045,221	2,848,556	–	127.64	110.96	–
	Z EUR	28,366,901	57,232,751	237,642,669	206,679	484,108	2,281,556	137.25	118.22	104.16
	D USD	29,281,231	24,599,477	2,395,102	196,511	165,544	18,808	149.01	148.60	127.34
	I USD	306,997,280	172,355,090	–	2,639,749	1,497,615	–	116.30	115.09	–
	M USD	32,294	–	–	320	–	–	100.92	–	–

## Historical review

		Net assets			Number of outstanding shares			Net asset value per share .		
		31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12
RobecoSAM Sustainable European Equities	D EUR	173,483,733	282,799,360	386,042,248	3,943,786	6,837,816	11,286,807	43.99	41.36	34.20
	E EUR	24,622	–	–	250	–	–	98.49	–	–
	F EUR	213,903,250	113,745,303	–	1,829,746	1,041,277	–	116.90	109.24	–
	I EUR	89,165,272	80,298,229	78,437,241	544,357	524,797	623,814	163.80	153.01	125.74
Robeco European Conservative Equities	B EUR	27,239,061	49,859,210	120,721,324	267,597	527,317	1,453,986	101.79	94.55	83.03
	C EUR	303,932,260	160,822,800	52,014	2,360,208	1,350,825	500	128.77	119.06	104.03
	D EUR	143,517,546	6,964,330	18,106,162	951,780	51,759	159,588	150.79	134.55	113.44
	I EUR	342,398,034	39,225,799	34,411,592	2,421,764	312,614	326,980	141.38	125.48	105.24
	Z EUR	58,409,236	30,552,199	26,944,776	381,006	225,977	239,116	153.30	135.20	112.69
	IH EUR	84,334,115	28,081,983	21,217,068	596,230	220,716	202,336	141.45	127.23	104.86
	B USD	24,197,537	–	–	262,784	–	–	92.08	–	–
	D USD	1,977,506	117,256	–	16,879	985	–	117.16	119.04	–
	I USD	32,735	–	–	340	–	–	96.28	–	–
	M USD	32,336	–	–	320	–	–	101.05	–	–
Robeco US Conservative Equities	D EUR	34,551	–	–	275	–	–	125.64	–	–
	I EUR	3,754,154	–	–	29,750	–	–	126.19	–	–
	G USD	49,233,312	–	–	472,938	–	–	104.10	–	–
Robeco US Premium Equities	D EUR	165,552,132	180,557,675	198,543,867	594,199	817,081	1,178,827	278.62	220.98	168.42
	F EUR	155,938,337	54,516,285	49,123	945,485	419,847	500	164.93	129.85	98.25
	I EUR	140,767,014	116,682,229	78,327,512	576,780	608,106	540,331	244.06	191.88	144.96
	Z EUR	70,584,718	69,250,898	64,463,531	418,987	526,951	654,364	168.46	131.42	98.51
	DH EUR	339,622,684	452,728,820	382,485,728	1,868,461	2,762,588	3,184,838	181.77	163.88	120.09
	FH EUR	97,183,733	106,045,951	502,530	629,306	767,304	5,000	154.43	138.21	100.51
	IH EUR	424,983,320	482,644,444	263,637,409	2,160,006	2,744,325	2,065,589	196.75	175.87	127.63
	KH EUR	21,247,758	545,831	–	173,907	5,000	–	122.18	109.17	–
	MH EUR	44,794,954	71,704,981	35,206,738	261,232	461,539	307,510	171.47	155.36	114.49
	KH CHF	60,380,834	654,871	–	494,973	6,000	–	121.99	109.15	–
	IE GBP	171,626,326	207,451,510	141,649,207	782,121	1,078,283	985,627	219.44	192.39	143.71
	EH GBP	50,646,487	67,852,886	70,629,075	255,703	366,094	515,435	198.07	185.34	137.03
	GH GBP	34,740,819	40,126,706	429,317	235,710	293,047	4,266	147.39	136.93	100.65
	D USD	2,157,606,226	2,459,080,735	1,895,096,727	10,616,233	13,397,301	14,159,358	203.24	183.55	133.84
	F USD	52,374,375	43,504,348	256,660	320,350	296,831	2,419	163.49	146.56	106.10
	I USD	2,085,844,099	2,189,183,214	1,595,144,535	9,462,083	11,093,181	11,183,209	220.44	197.34	142.64
	K USD	687,456,836	782,548,163	–	5,631,101	7,159,529	–	122.08	109.30	–
	M USD	81,442,948	113,067,055	68,602,326	444,275	679,475	562,509	183.32	166.40	121.96
Robeco Chinese Equities	D EUR	816,978,071	722,768,457	516,012,436	11,154,396	11,954,092	9,353,731	73.24	60.46	55.17
	E EUR	26,803	–	–	250	–	–	107.21	–	–
	F EUR	110,113,311	33,792,442	–	840,541	314,812	–	131.00	107.34	–
	I EUR	–	–	19,554,217	–	–	199,013	–	–	98.26
	D USD	36,523,770	49,308,684	49,255,193	255,948	367,584	420,611	142.70	134.14	117.10
	I USD	10,150,250	12,294,406	64,785,136	79,498	103,230	627,558	127.68	119.10	103.23
	M USD	34,707	–	–	320	–	–	108.46	–	–
Robeco Indian Equities	D EUR	2,716,080	4,682,533	9,830,590	21,459	55,515	108,369	126.57	84.35	90.71
	E EUR	26,661	–	–	250	–	–	106.64	–	–
	F EUR	9,144,887	27,177	–	55,640	250	–	164.36	108.71	–
	I EUR	8,273,328	6,455,103	6,892,368	63,557	75,016	75,016	130.17	86.05	91.88
	D USD	3,678,505	44,850	599,276	31,113	500	6,500	118.23	89.70	92.20
	I USD	7,185,866	5,238,437	–	50,622	49,022	–	141.95	106.86	–
	M USD	32,965	–	–	320	–	–	103.01	–	–
Robeco Asian Stars	D EUR	26,381,334	16,517,133	8,885,238	175,946	129,122	73,213	149.94	128.38	122.92
	E EUR	25,370	–	–	250	–	–	101.48	–	–
	F EUR	6,484,008	26,435	–	51,918	250	–	124.89	106.12	–

## Historical review

		Net assets			Number of outstanding shares			Net asset value per share .		
		31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12
	K EUR	117,050,657	–	–	944,414	–	–	123.94	–	–
	Z EUR	7,290,914	41,316,856	–	58,926	398,064	–	123.73	104.17	–
	D USD	507,779	–	–	4,515	–	–	112.46	–	–
	DL USD	2,192,945	20,067	–	21,284	200	–	103.03	100.70	–
	I USD	30,749	–	–	320	–	–	96.09	–	–
	IL USD	26,224,200	28,589	–	221,465	250	–	118.41	114.77	–
	ML USD	31,939	–	–	320	–	–	99.81	–	–
	Z USD	13,927,753	13,305,883	–	120,755	120,754	–	115.34	110.59	–
<b>Robeco US Large Cap Equities</b>										
	D EUR	532,178,772	429,907,791	85,858,415	2,371,557	2,384,732	612,906	224.40	180.28	140.09
	E EUR	67,025	–	–	650	–	–	103.11	–	–
	F EUR	53,804,525	595,254	–	400,005	5,543	–	134.51	107.39	–
	I EUR	141,962,253	27,296	–	1,037,834	250	–	136.79	109.18	–
	M EUR	–	25,383	–	–	250	–	–	101.53	–
	DH EUR	96,234,295	135,913,575	156,064,833	1,837,321	2,835,642	4,363,078	52.38	47.93	35.77
	FH EUR	106,787,699	48,861,298	–	887,799	447,053	–	120.28	109.29	–
	IH EUR	44,735,469	24,803,446	–	368,341	224,965	–	121.45	110.26	–
	F GBP	10,338,254	58,374	–	75,799	500	–	136.39	116.75	–
	IE GBP	12,877,342	5,845,438	2,567,562	74,106	37,780	21,741	173.77	154.72	118.10
	D USD	745,152,870	370,240,549	76,670,635	4,558,297	2,475,666	689,571	163.47	149.55	111.19
	E USD	1,895,629	27,564	–	16,364	250	–	115.84	110.25	–
	F USD	47,980,697	16,639,992	–	344,149	131,266	–	139.42	126.77	–
	G USD	36,859	–	–	340	–	–	108.41	–	–
	I USD	1,349,081,829	817,294,975	334,534,128	6,838,309	4,559,449	2,527,429	197.37	179.25	132.36
	IE USD	83,309,225	64,199,533	–	712,975	581,328	–	116.90	110.44	–
	M USD	5,913,273	2,109,387	–	44,907	17,379	–	131.74	121.37	–
<b>Robeco US Select Opportunities Equities</b>										
	D EUR	11,609,758	2,135,132	–	82,915	19,443	–	140.02	109.82	–
	I EUR	659,716	27,510	–	4,660	250	–	141.57	110.04	–
	M EUR	–	25,429	–	–	250	–	–	101.72	–
	DH EUR	30,603,740	20,245,163	3,326,730	160,540	119,050	26,874	190.63	170.06	123.79
	FH EUR	7,715,725	677,179	–	62,587	6,200	–	123.28	109.22	–
	IH EUR	3,940,639	1,614,917	–	31,695	14,684	–	124.33	109.97	–
	D USD	478,109,099	313,113,116	116,654,584	2,471,839	1,812,887	932,372	193.42	172.72	125.12
	E USD	737,577	69,974	–	6,166	630	–	119.62	111.07	–
	F USD	46,749,503	31,103,024	–	367,037	275,510	–	127.37	112.89	–
	I USD	1,164,542,906	536,238,480	51,242,128	5,848,154	3,042,288	404,870	199.13	176.26	126.56
	IE USD	127,851,973	96,222,559	–	1,025,770	839,055	–	124.64	114.68	–
	M USD	123,833	233,822	–	901	1,896	–	137.44	123.34	–
<b>Theme Equity sub-funds</b>										
<b>Robeco New World Financial Equities</b>										
	D EUR	8,880,300	29,605,884	73,482,773	176,577	667,943	2,093,228	50.29	44.32	35.11
	F EUR	137,772,820	93,127,865	56,674	836,064	645,899	500	164.79	144.18	113.35
	Z EUR	–	–	61,967,346	–	–	660,000	–	–	93.89
	D USD	235,634	–	–	2,413	–	–	97.65	–	–
	F USD	33,054	–	–	340	–	–	97.22	–	–
	I USD	10,360,104	–	–	98,433	–	–	105.25	–	–
	M USD	33,044	–	–	320	–	–	103.27	–	–
<b>Robeco Property Equities</b>										
	B EUR	1,145,160	32,238,895	49,008,313	69,753	2,397,139	3,283,939	16.42	13.45	14.92
	C EUR	53,143,395	12,594,389	–	437,566	127,506	–	121.45	98.78	–
	D EUR	76,214,353	55,110,791	221,207,645	568,090	527,361	2,005,911	134.16	104.50	110.28
	F EUR	82,016,060	75,147,191	51,554	644,291	763,441	500	127.30	98.43	103.11
	I EUR	11,862,607	54,069,659	70,290,781	86,266	508,736	631,612	137.51	106.28	111.29
	Z EUR	26,895,247	27,088,577	19,384,756	208,934	274,657	189,374	128.73	98.63	102.36
	IH EUR	43,112,178	26,337,282	4,498,766	338,664	245,584	43,269	127.30	107.24	103.97



## Historical review

		Net assets			Number of outstanding shares			Net asset value per share .		
		31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12
	D USD	33,266	–	–	320	–	–	103.96	–	–
	I USD	33,316	–	–	320	–	–	104.11	–	–
	M USD	101,410	902,875	111,143	752	7,515	912	134.76	120.14	121.93
Robeco Global Consumer Trends Equities	D EUR	236,858,367	356,215,594	259,532,661	1,745,500	2,977,964	2,879,711	135.70	119.62	90.12
	E EUR	25,826	–	–	250	–	–	103.30	–	–
	F EUR	454,968,756	244,446,990	–	3,037,626	1,865,226	–	149.78	131.05	–
	I EUR	50,285,950	36,430,313	13,305,776	261,911	216,926	105,915	192.00	167.94	125.63
	M EUR	28,521,860	42,665,421	2,920,008	154,965	261,648	23,648	184.05	163.06	123.48
	Z EUR	10,904,676	43,887,494	156,567,905	38,235	177,498	854,564	285.20	247.26	183.21
	B USD	440,167	99,127	–	4,019	865	–	109.52	114.55	–
	D USD	128,781,501	246,423,255	13,601,489	775,252	1,477,689	113,131	166.12	166.76	120.22
	I USD	128,715,823	107,710,413	–	1,051,006	882,973	–	122.47	121.99	–
	M USD	33,965,369	16,919,420	97,761	217,761	107,512	857	155.98	157.38	114.03
Robeco Natural Resources Equities	D EUR	–	–	36,891,646	–	–	437,136	–	–	84.39
	F EUR	–	–	–	–	–	–	–	–	–
	Z EUR	–	–	61,512,763	–	–	770,000	–	–	79.89
	M USD	–	–	38,079	–	–	383	–	–	99.46
RobecoSAM Sustainable Agribusiness Equities	D EUR	14,619,856	25,757,931	42,477,224	102,962	208,340	379,908	141.99	123.63	111.81
	F EUR	107,503,620	15,799,848	–	871,426	148,180	–	123.37	106.63	–
	I EUR	7,959,708	6,117,364	75,368,023	53,605	47,688	654,401	148.49	128.28	115.17
	D USD	955,267	340,332	10,454	8,626	3,099	110	110.74	109.82	95.03
Robeco Infrastructure Equities	D EUR	–	–	27,234,466	–	–	227,360	–	–	119.79
	F EUR	–	–	–	–	–	–	–	–	–
	I EUR	–	–	150,506,987	–	–	1,218,946	–	–	123.47
Robeco Global Growth Trends Equities	D EUR	10,287,131	30,208,521	–	89,343	295,355	–	115.14	102.28	–
	F EUR	26,252,993	12,656,181	–	226,690	123,667	–	115.81	102.34	–
	I EUR	–	2,687,725	–	–	26,260	–	–	102.35	–
	D USD	35,998	–	–	340	–	–	105.88	–	–
Global Bond sub-funds										
Robeco High Yield Bonds	BH EUR	51,996,575	135,520,636	455,503,625	2,110,727	5,331,687	18,020,425	24.63	25.42	25.28
	CH EUR	395,803,509	423,634,743	–	4,084,431	4,256,611	–	96.91	99.52	–
	DH EUR	256,384,000	383,368,459	377,980,532	2,083,536	3,206,400	3,377,074	123.05	119.56	111.93
	EH EUR	63,225,291	72,126,069	49,700,550	610,380	675,547	482,720	103.58	106.77	102.96
	FH EUR	20,467,133	12,128,801	1,270,576	170,834	104,743	11,780	119.81	115.80	107.86
	GH EUR	996,499	141,681	–	9,866	1,369	–	101.00	103.48	–
	IEH EUR	124,997,266	178,711,258	121,127,994	1,195,270	1,667,941	1,179,273	104.58	107.14	102.71
	IH EUR	741,234,763	776,952,906	725,044,678	3,989,963	4,331,478	4,342,939	185.77	179.37	166.95
	ZH EUR	68,171,591	165,163,100	127,627,991	396,053	999,432	834,603	172.13	165.26	152.92
	BxH AUD	2,241,764	–	–	23,064	–	–	97.20	–	–
	IH AUD	–	682,525	–	–	6,350	–	–	107.48	–
	DH CHF	8,239,466	11,321,195	47,525,858	68,072	96,041	430,057	121.04	117.88	110.51
	IH CHF	72,338,359	12,140,459	6,762,417	628,945	109,128	65,220	115.02	111.25	103.69
	BxH RMB	8,568,128	–	–	87,321	–	–	98.12	–	–
	I USD	684,580	675,662	–	6,700	6,700	–	102.18	100.85	–
	BxH USD	106,222,430	27,708,967	662,385	1,074,703	272,035	6,500	98.84	101.86	101.90
	DH USD	33,515,018	25,259,038	36,715,931	262,533	204,087	318,091	127.66	123.77	115.43
	IEH USD	12,141,862	85,675,704	97,802,684	110,774	763,949	912,448	109.61	112.15	107.19
	IExH USD	112,709,869	–	–	1,157,017	–	–	97.41	–	–
	IH USD	1,324,240,555	1,517,032,218	1,236,364,779	6,087,557	7,236,473	6,358,346	217.53	209.64	194.45
	MH USD	1,322,794	1,045,717	–	12,297	10,000	–	107.57	104.57	–
	ODH EUR	72,916,552	118,647,689	39,028,047	576,434	935,490	333,666	126.50	126.83	116.97
	OEH EUR	11,908,490	43,304,291	3,524,034	115,986	395,936	34,091	102.67	109.37	103.37



## Historical review

		Net assets			Number of outstanding shares			Net asset value per share .		
		31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12
	OFH EUR	10,556,173	4,917,600	53,797	89,816	41,948	500	117.53	117.23	107.59
	OIH EUR	130,247,710	99,539,623	40,834,799	1,052,134	806,482	360,832	123.79	123.42	113.17
	OBxH AUD	3,462,047	-	-	35,961	-	-	96.27	-	-
	OIH CHF	297,933	40,729,369	-	2,926	400,469	-	101.83	101.70	-
	OCH GBP	4,410,558	-	-	46,544	-	-	94.76	-	-
	OBxH RMB	4,976,371	-	-	51,122	-	-	97.36	-	-
	OBxH USD	46,499,478	-	-	487,790	-	-	95.33	-	-
	ODH USD	276,500,386	305,175,831	43,668,199	2,333,917	2,573,502	400,528	118.48	118.58	109.03
	OIEH USD	1,053,538	517,179	501,877	10,772	5,000	5,000	97.81	103.44	100.37
	OIH USD	228,629,625	215,067,210	170,108,491	1,871,142	1,768,678	1,530,823	122.19	121.60	111.13
	OMH USD	2,514,773	2,844,490	-	23,882	26,901	-	105.30	105.74	-
Robeco Emerging Credits										
	FH EUR	523,556	-	-	5,275	-	-	99.25	-	-
	DH USD	609,792	-	-	6,200	-	-	98.35	-	-
	Z USD	50,171,413	-	-	500,000	-	-	100.34	-	-
Robeco Emerging Debt										
	D EUR	1,229,163	75,948,847	108,621,669	13,881	802,991	1,020,633	88.55	94.58	106.42
	F EUR	833,329	-	-	8,857	-	-	94.09	-	-
	I USD	9,030,745	9,584,096	10,671,091	98,559	98,559	98,559	91.63	97.24	108.27
	Z USD	64,925,993	16,460,145	43,894,254	723,688	174,237	420,516	89.72	94.47	104.38
Robeco Global Credits										
	CH EUR	5,851,872	-	-	57,616	-	-	101.57	-	-
	IH EUR	8,510,764	-	-	82,726	-	-	102.88	-	-
	ZH EUR	51,586,079	-	-	500,000	-	-	103.17	-	-
	DH USD	622,568	-	-	6,200	-	-	100.41	-	-
Robeco Emerging Lux-o-rente Local Currency										
	B EUR	128,684	1,160,948	49,434	1,620	14,783	500	79.43	78.53	98.87
	C EUR	561,016	23,500	-	5,866	250	-	95.64	94.00	-
	D EUR	699,617	1,226,244	49,434	7,955	14,840	500	87.95	82.63	98.87
	Z EUR	16,933,810	7,229,581	-	173,842	80,075	-	97.41	90.29	-
	D USD	40,935	43,798	50,137	500	500	500	81.87	87.60	100.27
	I USD	8,143,706	8,658,555	9,849,309	98,190	98,190	98,190	82.94	88.18	100.31
Robeco Quant High Yield Fund										
	EH EUR	25,318	-	-	250	-	-	101.27	-	-
	IH EUR	21,829,395	-	-	204,620	-	-	106.68	-	-
	IH USD	11,214,323	-	-	111,083	-	-	100.95	-	-
Regional Bond sub-funds										
Robeco Euro Government Bonds										
	CH EUR	817,930,466	333,626,934	201,836,463	7,039,979	3,128,371	1,859,354	116.18	106.65	108.55
	DH EUR	89,856,525	45,945,222	38,147,856	588,586	340,730	288,884	152.66	134.84	132.05
	EH EUR	26,650,766	11,561,647	7,838,622	236,862	113,055	76,914	112.52	102.27	101.91
	FH EUR	9,860,594	5,293,820	51,451	82,609	50,297	500	119.36	105.25	102.90
	IH EUR	562,012,980	261,946,732	177,207,998	3,508,581	1,855,185	1,248,135	160.18	141.20	138.00
	ZH EUR	116,193,095	92,246,056	218,786,735	719,138	650,165	1,583,875	161.57	141.88	138.13
	IHHI EUR	4,585,517	2,390,321	2,262,150	42,832	23,948	22,489	107.06	99.81	100.59
Robeco Euro Credit Bonds										
	BH EUR	44,563	58,179,799	48,411,788	430	574,608	466,614	103.63	101.25	103.75
	CH EUR	34,544,551	-	-	343,585	-	-	100.54	-	-
	DH EUR	14,684,425	44,102,943	68,025,052	109,266	350,766	555,311	134.39	125.73	122.50
	FH EUR	36,870,175	539,036	-	336,954	5,283	-	109.42	102.03	-
	IH EUR	214,225,612	143,012,059	145,479,931	1,511,013	1,082,673	1,135,285	141.78	132.09	128.14
	ZH EUR	148,710,413	140,740,543	403,820,318	998,981	1,019,123	3,027,305	148.86	138.10	133.39
	DH CHF	70,939,428	849,467	828,886	619,841	7,914	7,914	114.45	107.34	104.74
Robeco All Strategy Euro Bonds										
	BH EUR	193,316,254	395,441,182	793,492,224	1,864,927	4,037,279	7,971,117	103.66	97.95	99.55
	CH EUR	465,850,045	282,739,601	-	4,342,223	2,798,710	-	107.28	101.02	-
	DH EUR	43,340,219	29,639,151	67,502,964	486,798	366,704	855,605	89.03	80.83	78.90
	FH EUR	207,397	40,712	-	1,838	399	-	112.83	102.03	-
	IH EUR	412,037,315	322,544,410	289,557,761	2,747,567	2,379,408	2,197,640	149.96	135.56	131.76
	ZH EUR	160,515,870	146,478,276	554,606,073	1,039,241	1,053,679	4,122,278	154.45	139.02	134.54

## Historical review

		Net assets			Number of outstanding shares			Net asset value per share .		
		31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12	31/12/14	31/12/13	31/12/12
	DHHI EUR	549,954	1,614,754	2,880,070	4,678	14,374	25,491	117.56	112.34	112.98
	FHHI EUR	1,532,860	–	–	14,586	–	–	105.09	–	–
	IHHI EUR	95,545,452	58,068,744	41,593,359	800,605	511,378	365,714	119.34	113.55	113.73
	10DH EUR	97,159,471	77,839,422	61,306,259	666,753	629,642	498,870	145.72	123.62	122.89
	40DH EUR	3,844,078	380,341	2,430,392	11,026	2,022	11,456	348.63	188.12	212.14
	40IH EUR	46,983,943	30,504,350	30,959,453	190,443	230,142	208,075	246.71	132.55	148.79
<b>Robeco European High Yield Bonds</b>										
	DH EUR	10,489,769	79,576,203	46,482,016	57,270	453,772	284,776	183.16	175.37	163.22
	EH EUR	25,050	–	–	250	–	–	100.20	–	–
	FH EUR	8,325,144	26,043	–	76,141	250	–	109.34	104.17	–
	IH EUR	60,435,116	46,220,706	26,969,366	312,075	250,713	158,098	193.66	184.36	170.59
	ZH EUR	60,042,274	147,311,421	33,826,823	500,188	1,296,607	323,622	120.04	113.61	104.53
	OIH EUR	501,482	–	–	5,000	–	–	100.30	–	–
<b>Robeco Euro Sustainable Credits</b>										
	BH EUR	58,121,791	37,477,263	17,596,993	565,256	371,246	168,705	102.82	100.95	104.31
	CH EUR	24,233,118	25,162	–	235,594	250	–	102.86	100.65	–
	DH EUR	20,653,867	18,632,365	9,368,841	164,298	158,754	81,260	125.71	117.37	115.29
	FH EUR	1,707,042	2,830,624	–	15,581	27,766	–	109.56	101.94	–
	IH EUR	94,062,419	54,755,569	27,404,911	733,325	459,192	234,962	128.27	119.24	116.64
<b>Robeco Financial Institutions Bonds</b>										
	BH EUR	13,361,126	14,406,584	106,585,416	119,370	131,391	988,020	111.93	109.65	107.88
	CH EUR	390,845,860	151,007,554	–	3,718,957	1,471,266	–	105.10	102.64	–
	DH EUR	169,614,108	1,922,233	59,038	1,227,288	15,071	500	138.20	127.54	118.08
	IH EUR	181,386,466	23,932,226	6,037,581	1,291,848	185,499	50,775	140.41	129.02	118.91
	BH USD	44,919,156	–	–	459,024	–	–	97.86	–	–
	DH USD	24,106,399	–	–	225,750	–	–	106.78	–	–
	FH USD	1,309,350	–	–	12,567	–	–	104.19	–	–
	IH USD	627,072	–	–	6,200	–	–	101.14	–	–
	MH USD	626,040	–	–	6,200	–	–	100.97	–	–
	OIH EUR	11,473,400	–	–	113,900	–	–	100.73	–	–
<b>Robeco Covered Bonds</b>										
	IH EUR	14,313,417	13,311,609	12,969,958	130,725	130,000	130,000	109.49	102.40	99.77
<b>Robeco Investment Grade Corporate Bonds</b>										
	BH EUR	11,343,739	55,668,465	591,890,847	105,465	531,393	5,399,967	107.56	104.76	109.61
	CH EUR	495,359,967	510,145,772	–	5,000,695	5,292,799	–	99.06	96.38	–
	DH EUR	74,119,758	71,491,544	102,667,711	533,044	553,755	799,504	139.05	129.10	128.41
	FH EUR	3,547,744	25,290	–	32,447	250	–	109.34	101.16	–
	IEH EUR	178,304,821	21,973,730	35,774,634	1,553,059	197,200	316,262	114.81	111.43	113.12
	IH EUR	316,165,472	488,669,749	537,664,634	2,145,258	3,588,476	3,988,303	147.38	136.18	134.81
	ZH EUR	5,045,594	2,812,229	2,666,588	43,085	26,088	25,106	117.11	107.80	106.21
	IHHI EUR	10,291,215	9,942,229	10,243,759	84,700	84,700	85,636	121.50	117.38	119.62
	OIH USD	36,265,623	–	–	359,010	–	–	101.02	–	–
<b>Asset Allocation sub-funds</b>										
<b>Robeco GTAA Fund</b>										
	D EUR	657,156	2,633,632	61,802	4,353	18,701	565	150.96	140.83	109.37
	F EUR	1,595,524	283,179	–	14,721	2,813	–	108.39	100.66	–
	I EUR	184,543	469,178	56,204	1,177	3,228	500	156.84	145.36	112.41
	Z EUR	18,586,601	17,266,173	42,778,903	105,843	107,528	369,847	175.61	160.57	115.67

# Investment portfolio

## Robeco BP Global Premium Equities

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
<b>AUD</b>			
Australia & New Zealand Banking Group	333,055	7,228,036	0.93
<b>CAD</b>			
Canadian Natural Resources Ltd	121,573	3,115,766	0.40
Precision Drilling Corp	589,840	2,971,189	0.38
		6,086,955	0.78
<b>CHF</b>			
Georg Fischer AG	9,960	5,210,496	0.67
Novartis AG	118,665	9,114,412	1.18
Roche Holding AG	48,334	10,849,875	1.40
Swatch Group AG/The	87,635	6,268,233	0.81
		31,443,016	4.06
<b>EUR</b>			
Allianz SE	35,930	4,934,986	0.64
Assicurazioni Generali SpA	441,555	7,506,435	0.97
Aurelius AG	356,994	11,239,956	1.45
Cap Gemini SA	97,960	5,826,661	0.75
Cerved Information Solutions SpA	908,191	3,968,795	0.51
Fresenius SE & Co KGaA	229,655	9,911,910	1.28
Havas SA	718,435	4,854,465	0.63
Koninklijke Philips NV	154,700	3,736,005	0.48
Münchener Rueckversicherungs-Gesellschaft	33,785	5,599,864	0.72
Norma Group SE	158,861	6,297,250	0.81
Safran SA	195,760	10,032,700	1.30
Smurfit Kappa Group PLC	478,525	8,948,418	1.16
Sopra Steria Group	4,520	287,020	0.04
Teleperformance	72,425	4,086,943	0.53
		87,231,408	11.27
<b>GBP</b>			
Alent PLC	1,674,343	6,925,638	0.89
Berendsen PLC	293,191	4,155,790	0.54
BHP Billiton PLC	160,545	2,872,453	0.37
Cambian Group PLC	2,230,229	5,819,488	0.75
CRH PLC	294,615	5,861,550	0.76
Dairy Crest Group PLC	307,545	1,977,514	0.26
Glencore PLC	769,320	2,962,088	0.38
Greencore Group PLC	1,715,680	6,327,268	0.82
HSBC Holdings PLC	1,035,556	8,121,118	1.05
ITV PLC	2,038,280	5,652,186	0.73
Pace PLC	520,765	2,329,200	0.30
Rio Tinto PLC	97,040	3,751,305	0.48

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Stock Spirits Group PLC	2,217,682	6,286,838	0.81
Vodafone Group PLC	1,316,260	3,776,371	0.49
WH Smith PLC	385,645	6,713,567	0.87
		73,532,374	9.50
<b>HKD</b>			
Cheung Kong Holdings Ltd	649,000	9,011,824	1.16
Hutchison Whampoa Ltd	359,000	3,414,493	0.44
Shenzhou International Group Holdings	1,546,000	4,217,674	0.54
		16,643,991	2.14
<b>JPY</b>			
Ebara Corp	1,475,000	5,052,938	0.65
Hoshizaki Electric Co Ltd	148,000	5,957,584	0.77
Impex Corp	701,400	6,504,966	0.84
Lintec Corp	326,000	6,019,853	0.78
Nippon Telegraph & Telephone Corp	113,800	4,871,911	0.63
Nitto Denko Corp	155,700	7,268,843	0.94
Resona Holdings Inc	1,641,900	6,925,047	0.89
TS Tech Co Ltd	309,700	6,043,335	0.78
		48,644,477	6.28
<b>TWD</b>			
MediaTek Inc	498,000	6,016,632	0.78
<b>USD</b>			
ACE Ltd	134,610	12,779,635	1.65
Activision Blizzard Inc	579,200	9,644,957	1.25
Allstate Corp/The	138,050	8,014,555	1.04
Amgen Inc	59,576	7,842,536	1.01
Apple Inc	230,795	21,052,975	2.72
Avery Dennison Corp	107,115	4,592,477	0.59
Avnet Inc	164,325	5,842,123	0.75
Barrick Gold Corp	318,235	2,827,178	0.37
Berkshire Hathaway Inc	89,410	11,094,510	1.43
Berry Plastics Group Inc	194,918	5,082,156	0.66
Canadian Natural Resources Ltd	41,070	1,048,090	0.14
Capital One Financial Corp	269,345	18,374,802	2.37
Cardinal Health Inc	74,125	4,945,342	0.64
Comcast Corp	353,620	16,952,602	2.19
Crane Co	171,550	8,321,958	1.07
CVS Health Corp	333,360	26,532,707	3.43
EMC Corp/MA	226,260	5,560,904	0.71
Energen Corp	90,795	4,784,174	0.62
EQT Corp	63,130	3,949,375	0.51
Express Scripts Holding Co	95,105	6,654,717	0.86
Fifth Third Bancorp	1,052,220	17,717,435	2.29

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Gap Inc/The	209,980	7,307,349	0.94
Graphic Packaging Holding Co	786,980	8,858,037	1.14
Honeywell International Inc	161,279	13,317,630	1.72
Huntsman Corp	140,815	2,650,936	0.34
International Paper Co	71,250	3,154,890	0.41
Johnson & Johnson	168,840	14,590,801	1.88
JPMorgan Chase & Co	79,105	4,091,063	0.53
Lear Corp	55,545	4,502,172	0.58
Liberty Global PLC	551,545	22,019,866	2.84
Macy's Inc	218,420	11,868,200	1.53
Marathon Petroleum Corp	86,830	6,476,820	0.84
McKesson Corp	35,475	6,085,617	0.79
Medtronic Inc	170,160	10,152,929	1.31
Microsoft Corp	663,199	25,458,116	3.29
Packaging Corp of America	90,415	5,831,900	0.75
Parsley Energy Inc	480,115	6,332,495	0.82
Pfizer Inc	392,810	10,112,005	1.31
Phillips 66	78,935	4,677,195	0.60
QEP Resources Inc	169,580	2,833,691	0.37
Rice Energy Inc	189,645	3,286,522	0.42

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Rofin-Sinar Technologies Inc	345,070	8,204,342	1.06
TE Connectivity Ltd	179,620	9,388,839	1.21
Tenneco Inc	143,985	6,736,078	0.87
Teva Pharmaceutical Industries ADR	132,305	6,288,055	0.81
Tribune Media Co	107,565	5,313,136	0.69
United Technologies Corp	79,955	7,598,715	0.98
Universal Health Services Inc	88,155	8,105,554	1.05
Validus Holdings Ltd	220,465	7,572,022	0.98
Wells Fargo & Co	237,522	10,760,676	1.39
Western Digital Corp	131,985	12,074,492	1.56
WR Berkley Corp	283,325	12,002,181	1.55
		<b>471,267,532</b>	<b>60.86</b>
Total transferable securities and money market instruments admitted to an official stock exchange listing		<b>748,094,421</b>	<b>96.60</b>
Total securities portfolio		<b>748,094,421</b>	<b>96.60</b>
Other assets and liabilities		<b>26,133,678</b>	<b>3.40</b>
Total net assets		<b>774,228,099</b>	<b>100.00</b>

# Robeco Global Conservative Equities

## Investment portfolio

At 31 December 2014

Transferable securities and money market instruments admitted to an official stock exchange listing

### AUD

ASX Ltd	45,231	1,123,854	0.28
Australia & New Zealand Banking Group Lt	119,370	2,590,595	0.65
Commonwealth Bank of Australia	56,583	3,277,540	0.82
Dexus Property Group	400,033	1,885,659	0.47
GPT Group/The	686,653	2,020,046	0.51
National Australia Bank Ltd	96,051	2,182,608	0.55
Novion Property Group	1,197,710	1,717,205	0.43
Spark Infrastructure Group	2,031,517	2,926,407	0.73
Stockland	676,407	1,884,690	0.47
Tatts Group Ltd	436,121	1,020,511	0.26
Telstra Corp Ltd	750,264	3,029,166	0.76
Wesfarmers Ltd	19,818	559,163	0.14
WESTFIELD GROUP ORD	41,518	253,266	0.06
Westpac Banking Corp	81,768	1,833,718	0.46
		<b>26,304,428</b>	<b>6.59</b>

### CAD

Alimentation Couche-Tard Inc	90,960	3,159,960	0.79
Bank of Montreal	54,924	3,220,473	0.81
Bank of Nova Scotia/The	55,114	2,607,548	0.65
BCE Inc	58,340	2,217,798	0.55
Canadian Imperial Bank of Commerce/Canad	43,134	3,072,669	0.77
CI Financial Corp	81,255	1,872,016	0.47
Cineplex Inc	44,171	1,412,854	0.35
Cominar Real Estate Investment Trust	167,530	2,224,490	0.56
Genworth MI Canada Inc	69,950	1,845,636	0.46
Great-West Lifeco Inc	78,856	1,889,888	0.47
Manitoba Telecom Services Inc	62,347	1,205,080	0.30
Metro Inc	37,021	2,464,457	0.62
National Bank of Canada	76,733	2,706,774	0.68
RioCan Real Estate Investment Trust	96,806	1,825,538	0.46
Royal Bank of Canada	66,800	3,824,360	0.96
Shaw Communications Inc	123,608	2,764,875	0.69
Sun Life Financial Inc	71,010	2,123,891	0.53
Thomson Reuters Corp	59,924	2,003,951	0.50
Toronto-Dominion Bank/The	94,567	3,745,435	0.94
	<b>46,187,693</b>	<b>11.56</b>	

### CHF

Nestle SA	15,887	963,910	0.24
Novartis AG	41,603	3,195,440	0.80
Swiss Prime Site AG	42,229	2,563,910	0.64
Swisscom AG	4,998	2,171,959	0.54
		<b>8,895,219</b>	<b>2.22</b>

## Investment portfolio

At 31 December 2014

### CZK

CEZ AS

Quantity	Market Value in EUR x 1	In % of net assets
68,827	1,467,680	0.37
	<b>4,646,047</b>	<b>1.15</b>

### EUR

Belgacom SA	99,079	2,982,278	0.75
Elisa OYJ	34,583	781,922	0.20
Muenchener Rueckversicherungs-Gesellscha	9,734	1,613,411	0.40
Orion OYJ	80,617	2,077,500	0.52
Royal Dutch Shell PLC	161,912	4,478,486	1.12
SES SA	17,568	522,033	0.13
Snam SpA	650,852	2,668,493	0.67
Terna Rete Elettrica Nazionale SpA	426,975	1,605,426	0.40
		<b>16,729,549</b>	<b>4.19</b>

### GBP

Amlin PLC	70,732	435,849	0.11
AstraZeneca PLC	46,702	2,741,459	0.69
BAE Systems PLC	283,040	1,721,473	0.43
Catlin Group Ltd	79,701	689,123	0.17
IG Group Holdings PLC	193,678	1,794,401	0.45
National Grid PLC	160,514	1,898,949	0.48
Provident Financial PLC	77,346	2,453,783	0.61
Reed Elsevier PLC	150,371	2,131,410	0.53
SSE PLC	79,706	1,665,912	0.42
WH Smith PLC	45,360	789,657	0.20
		<b>16,322,016</b>	<b>4.09</b>

### HKD

Bank of China Ltd	3,719,000	1,731,933	0.43
Cheung Kong Infrastructure Holdings Ltd	456,000	2,789,333	0.70
China Mobile Ltd	360,500	3,476,782	0.87
Hang Seng Bank Ltd	185,200	2,549,923	0.64
Hopewell Holdings Ltd	214,500	648,043	0.16
Link REIT/The	539,500	2,791,285	0.70
PCCW Ltd	4,670,000	2,637,645	0.66
Television Broadcasts Ltd	62,000	298,314	0.07
		<u>16,923,258</u>	<u>4.23</u>

### ILS

Bezeq The Israeli Telecommunication Corp

Quantity	Market Value in EUR x 1	In % of net assets
1,318,419	1,945,913	0.49
	<b>592,860</b>	<b>0.15</b>
	<b>1,936,408</b>	<b>0.48</b>

### JPY

Astellas Pharma Inc

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Canon Inc	44,800	1,185,936	0.30
Central Japan Railway Co	4,500	562,659	0.14
Hitachi Maxell Ltd	86,400	1,123,780	0.28
Kaken Pharmaceutical Co Ltd	25,000	402,712	0.10
Kobayashi Pharmaceutical Co Ltd	29,900	1,450,907	0.36
KYORIN Holdings Inc	46,200	712,367	0.18
Lawson Inc	6,200	311,541	0.08
Mabuchi Motor Co Ltd	63,400	2,101,987	0.53
Mitsubishi Tanabe Pharma Corp	215,400	2,627,935	0.66
Nippon Telegraph & Telephone Corp	63,000	2,697,104	0.67
NTT DOCOMO Inc	176,300	2,148,474	0.54
Obic Co Ltd	62,200	1,687,061	0.42
Oriental Land Co Ltd/Japan	5,400	1,032,886	0.26
Osaka Gas Co Ltd	197,000	612,404	0.15
Ryohin Keikaku Co Ltd	7,300	748,723	0.19
Shionogi & Co Ltd	75,500	1,626,270	0.41
Takeda Pharmaceutical Co Ltd	34,800	1,198,507	0.30
Tokyo Gas Co Ltd	108,000	485,438	0.12
TonenGeneral Sekiyu KK	158,000	1,120,645	0.28
Toyo Suisan Kaisha Ltd	52,000	1,397,860	0.35
USS Co Ltd	137,300	1,761,216	0.44
West Japan Railway Co	61,300	2,413,483	0.60
		<b>31,939,163</b>	<b>7.99</b>
<b>KRW</b>			
KT&G Corp	32,213	<b>1,843,128</b>	<b>0.46</b>
<b>MYR</b>			
DiGi.Com Bhd	1,577,700	2,300,762	0.58
Malayan Banking Bhd	582,045	1,261,502	0.32
Maxis Bhd	208,200	337,080	0.08
Sime Darby Bhd	154,689	335,998	0.08
		<b>4,235,342</b>	<b>1.06</b>
<b>NOK</b>			
Orkla ASA	346,955	1,956,125	0.49
Statoil ASA	108,094	1,563,195	0.39
		<b>3,519,320</b>	<b>0.88</b>
<b>NZD</b>			
Auckland International Airport Ltd	697,461	1,905,607	0.48
Fisher & Paykel Healthcare Corp Ltd	742,549	2,997,630	0.75
Spark New Zealand Ltd	805,104	1,619,880	0.41
		<b>6,523,117</b>	<b>1.64</b>
<b>PLN</b>			
PGE Polska Grupa Energetyczna SA	256,090	1,125,507	0.28
Powszechny Zakład Ubezpieczeń SA	4,248	480,335	0.12
		<b>1,605,842</b>	<b>0.40</b>

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>SEK</b>			
Investor AB	69,642	2,093,109	0.53
TeliaSonera AB	280,025	1,489,911	0.37
Unibet Group PLC	55,641	2,892,906	0.72
		<b>6,475,926</b>	<b>1.62</b>
<b>SGD</b>			
ComfortDelGro Corp Ltd	325,000	526,989	0.13
Singapore Post Ltd	2,264,000	2,710,955	0.68
Singapore Press Holdings Ltd	241,000	632,767	0.16
		<b>3,870,711</b>	<b>0.97</b>
<b>TRY</b>			
Eregli Demir ve Celik Fabrikalari TAS	1,645,518	2,594,390	0.65
<b>TWD</b>			
Asustek Computer Inc	225,000	2,038,768	0.51
Chunghwa Telecom Co Ltd	1,148,000	2,821,967	0.71
Far EasTone Telecommunications Co Ltd	191,000	364,618	0.09
Lite-On Technology Corp	882,747	840,272	0.21
Taiwan Mobile Co Ltd	130,000	355,256	0.09
Taiwan Semiconductor Manufacturing Co Lt	665,000	2,452,014	0.62
		<b>8,872,895</b>	<b>2.23</b>
<b>USD</b>			
3M Co	23,156	3,144,493	0.79
ACE Ltd	26,337	2,500,388	0.63
AGL Resources Inc	57,527	2,591,460	0.65
Alliant Energy Corp	47,496	2,607,069	0.65
Allied World Assurance Co Holdings AG	59,763	1,872,826	0.47
Altria Group Inc	99,264	4,041,765	1.01
Amdocs Ltd	49,615	1,912,969	0.48
Ameren Corp	14,700	560,399	0.14
American Electric Power Co Inc	61,591	3,090,621	0.77
Anthem Inc	15,715	1,632,085	0.41
Arch Capital Group Ltd	37,151	1,814,490	0.45
AT&T Inc	152,169	4,224,087	1.06
Becton Dickinson and Co	21,314	2,451,185	0.61
Broadridge Financial Solutions Inc	61,384	2,342,641	0.59
Capitol Federal Financial Inc	127,347	1,344,981	0.34
Cardinal Health Inc	37,583	2,507,397	0.63
CenturyLink Inc	91,634	2,997,292	0.75
Chevron Corp	7,712	714,956	0.18
Chubb Corp/The	17,302	1,479,474	0.37
Cia Energetica de Minas Gerais Pref ADR	149,495	614,016	0.15
Cincinnati Financial Corp	41,410	1,773,712	0.44
Cintas Corp	38,630	2,504,142	0.63
ConocoPhillips	44,769	2,555,057	0.64
Consolidated Edison Inc	59,050	3,221,264	0.81
CR Bard Inc	17,062	2,349,383	0.59

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
CVS Health Corp	35,812	2,850,340	0.71
Dr Pepper Snapple Group Inc	54,068	3,202,838	0.80
DTE Energy Co	23,948	1,709,342	0.43
Ecopetrol SA ADR	8,500	120,259	0.03
Eli Lilly & Co	50,140	2,858,691	0.72
Empire District Electric Co/The	125,842	3,092,881	0.77
Entergy Corp	38,299	2,768,808	0.69
Garmin Ltd	47,015	2,052,644	0.51
General Dynamics Corp	29,481	3,352,899	0.84
General Mills Inc	36,960	1,628,922	0.41
HCC Insurance Holdings Inc	37,932	1,677,716	0.42
Home Depot Inc/The	11,600	1,006,282	0.25
Hormel Foods Corp	34,195	1,472,302	0.37
Intel Corp	160,724	4,820,193	1.21
Jack Henry & Associates Inc	38,298	1,966,727	0.49
Johnson & Johnson	66,065	5,709,200	1.43
Kimberly-Clark Corp	24,230	2,313,569	0.58
Kroger Co/The	49,023	2,601,353	0.65
Lear Corp	25,687	2,082,047	0.52
Lockheed Martin Corp	20,462	3,256,367	0.81
Lorillard Inc	46,715	2,429,852	0.61
Lukoil OAO ADR	46,818	1,539,900	0.39
Mercury General Corp	59,840	2,802,473	0.70
MKS Instruments Inc	75,627	2,287,466	0.57
New York Community Bancorp Inc	223,532	2,955,673	0.74
NextEra Energy Inc	7,600	667,579	0.17
Northrop Grumman Corp	25,597	3,117,840	0.78
O'Reilly Automotive Inc	3,638	579,110	0.14
PartnerRe Ltd	30,207	2,849,076	0.71
Paychex Inc	56,329	2,149,258	0.54
People's United Financial Inc	115,111	1,444,060	0.36
PepsiCo Inc	57,001	4,454,373	1.11
Pitney Bowes Inc	86,435	1,740,772	0.44
PPL Corp	76,600	2,299,804	0.58

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Procter & Gamble Co/The	14,442	1,087,163	0.27
Public Service Enterprise Group Inc	66,202	2,265,547	0.57
Raytheon Co	27,423	2,451,424	0.61
Regal Entertainment Group	78,196	1,380,329	0.35
Republic Services Inc	91,589	3,046,533	0.76
Sanderson Farms Inc	30,945	2,148,799	0.54
SCANA Corp	27,355	1,365,433	0.34
SK Telecom Co Ltd ADR	78,513	1,752,519	0.44
Sonoco Products Co	44,901	1,621,564	0.41
Southwest Airlines Co	94,681	3,311,351	0.83
Surgutneftegas OAO Pref	3,151,749	1,380,063	0.34
Telefonica Brasil SA Pref ADR	61,658	900,883	0.22
Texas Instruments Inc	77,015	3,402,840	0.85
Travelers Cos Inc/The	38,888	3,401,756	0.85
Vector Group Ltd	150,739	2,654,636	0.66
Vectren Corp	74,037	2,828,586	0.71
Verizon Communications Inc	52,924	2,046,019	0.51
VF Corp	7,177	444,244	0.11
Wisconsin Energy Corp	18,468	804,927	0.20
Xcel Energy Inc	18,000	534,325	0.13
		<b>177,537,709</b>	<b>44.42</b>
ZAR			
AVI Ltd	466,972	2,605,269	0.65
Coronation Fund Managers Ltd	184,519	1,517,936	0.38
MMI Holdings Ltd/South Africa	202,536	434,044	0.11
Remgro Ltd	27,480	498,591	0.12
Sanlam Ltd	105,310	526,597	0.13
		<b>5,582,437</b>	<b>1.39</b>
Total transferable securities and money market instruments admitted to an official stock exchange listing		<b>394,021,783</b>	<b>98.65</b>
Total securities portfolio		<b>394,021,783</b>	<b>98.60</b>
Other assets and liabilities		<b>5,620,893</b>	<b>1.40</b>
Total net assets		<b>399,642,676</b>	<b>100.00</b>

# Robeco Global Stars Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
<b>CHF</b>			
Actelion Ltd	32,255	3,093,111	2.10
Roche Holding AG	20,578	4,619,289	3.13
		<b>7,712,400</b>	<b>5.23</b>
<b>DKK</b>			
AP Moeller - Maersk A/S	1,536	2,551,629	1.73
<b>EUR</b>			
Applus Services SA	199,969	1,829,716	1.24
AXA SA	221,596	4,255,751	2.88
Banco Bilbao Vizcaya Argentaria SA	465,212	3,653,775	2.48
IMCD Group NV	160,188	4,517,302	3.06
Pernod Ricard SA	49,206	4,539,746	3.08
Ryanair Holdings PLC	387,435	3,798,800	2.57
Societe Generale SA	76,943	2,692,236	1.82
		<b>25,324,078</b>	<b>17.15</b>
<b>GBP</b>			
BG Group PLC	239,803	2,672,890	1.81
British American Tobacco PLC	107,808	4,862,161	3.29
Pearson PLC	164,989	2,529,952	1.71
Vodafone Group PLC	1,824,717	5,235,143	3.55
		<b>15,300,146</b>	<b>10.36</b>
<b>JPY</b>			
Japan Tobacco Inc	149,200	3,422,534	2.32
KDDI Corp	60,100	3,163,682	2.14
Omron Corp	84,500	3,174,306	2.16
Toyota Motor Corp	54,800	2,854,848	1.93
		<b>12,615,370</b>	<b>8.55</b>
<b>USD</b>			
Aramark	144,617	3,722,838	2.52

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Capital One Financial Corp	66,370	4,527,783	3.07
Celgene Corp	50,340	4,653,553	3.15
Citigroup Inc	95,514	4,271,115	2.89
Comcast Corp	153,552	7,361,309	4.99
DaVita HealthCare Partners Inc	69,993	4,381,034	2.97
Google Inc	10,436	4,576,644	3.10
HCA Holdings Inc	60,277	3,655,823	2.48
Liberty Global PLC	47,207	1,958,619	1.33
Liberty Global PLC	107,699	4,299,772	2.91
MEDNAX Inc	66,232	3,618,526	2.45
Mondelez International Inc	77,599	2,329,477	1.58
NXP Semiconductors NV	59,793	3,775,204	2.56
Oracle Corp	193,365	7,186,169	4.87
SanDisk Corp	60,103	4,866,652	3.30
Sealed Air Corp	115,063	4,034,646	2.74
Terex Corp	95,569	2,201,945	1.49
VMware Inc	59,905	4,085,253	2.77
Weatherford International plc	257,154	2,433,299	1.65
Western Digital Corp	55,253	5,054,756	3.42
		<b>82,994,417</b>	<b>56.24</b>
Total transferable securities and money market instruments admitted to an official stock exchange listing		<b>146,461,288</b>	<b>99.24</b>
Other transferable securities			
<b>EUR</b>			
Banco Bilbao Vizcaya Argentaria SA (rights)	465,212	36,752	0.02
Total Other transferable securities		<b>36,752</b>	<b>0.02</b>
Total securities portfolio		<b>146,498,040</b>	<b>99.26</b>
Other assets and liabilities		<b>1,094,161</b>	<b>0.74</b>
Total net assets		<b>147,592,201</b>	<b>100.00</b>



# Robeco Emerging Stars Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
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Transferable securities and money market instruments admitted to an official stock exchange listing

### AED

Emaar Malls Group PJSC	3,157,368	1,903,869	0.26
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### BRL

Itaúsa - Investimentos Itaú SA Pref	7,260,819	21,196,341	2.94
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### CNY

Gree Electric Appliances Inc of Zhuhai	2,543,601	12,577,139	1.75
Huaneng Power International Inc	5,000,000	5,881,060	0.82
SAIC Motor Corp Ltd	7,418,154	21,215,477	2.95
		<b>39,673,676</b>	<b>5.52</b>

### HKD

China CNR Corp Ltd	12,848,000	15,225,231	2.11
China Construction Bank Corp	37,215,000	25,262,773	3.51
China Overseas Land & Investment Ltd	5,979,698	14,688,375	2.04
China Petroleum & Chemical Corp	24,296,000	16,182,230	2.25
Dongfeng Motor Group Co Ltd	11,650,000	13,631,757	1.89
Huaneng Power International Inc	16,100,000	17,980,871	2.50
PICC Property & Casualty Co Ltd	13,222,112	21,248,376	2.95
WH Group Ltd	17,111,000	8,096,213	1.12
		<b>132,315,826</b>	<b>18.37</b>

### IDR

Bank Rakyat Indonesia Persero Tbk PT	29,860,000	23,212,205	3.22
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### INR

Axis Bank Ltd	3,100,000	20,390,318	2.83
Bharat Petroleum Corp Ltd	1,731,272	14,642,340	2.03
HCL Technologies Ltd	1,095,440	22,902,294	3.18
ICICI Bank Ltd	5,551,420	25,663,417	3.56
Power Finance Corp Ltd	3,762,261	14,845,842	2.06
Tata Motors Ltd	4,040,000	17,756,010	2.47
Tata Steel Ltd	2,922,871	15,283,766	2.12
		<b>131,483,987</b>	<b>18.25</b>

### KRW

E-Mart Co Ltd	64,000	9,768,227	1.36
Hana Financial Group Inc	486,000	11,693,000	1.62
Hyundai Mobis Co Ltd	81,081	14,387,019	2.00
Hyundai Motor Co Pref	52,070	5,246,046	0.73
Hyundai Motor Co Pref	151,000	14,361,744	1.99
LG Uplus Corp	1,187,680	10,269,209	1.43

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
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Samsung Electronics Co Ltd Pref	31,030	24,240,247	3.37
Shinhan Financial Group Co Ltd	505,107	16,880,871	2.34
SK Hynix Inc	761,000	27,321,072	3.79
		<b>134,167,435</b>	<b>18.63</b>

### QAR

Qatar National Bank SAQ	271,000	13,094,254	1.82
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### THB

PTT Global Chemical PCL	7,980,000	10,273,005	1.43
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### TRY

Tupras Türkiye Petrol Rafinerileri AS	586,620	11,467,791	1.59
Türkiye Halk Bankası AS	3,018,201	14,830,668	2.06
		<b>26,298,459</b>	<b>3.65</b>

### TWD

Chicony Electronics Co Ltd	4,974,750	11,513,216	1.60
Hon Hai Precision Industry Co Ltd	10,561,600	24,277,318	3.37
Pegatron Corp	9,850,000	18,803,609	2.61
Taiwan Semiconductor Manufacturing Co Lt	9,224,000	34,011,088	4.72
		<b>88,605,231</b>	<b>12.30</b>

### USD

Baidu Inc ADR	79,500	14,977,575	2.08
Embraer SA ADR	575,711	17,537,050	2.43
Lukoil OAO ADR	513,170	16,878,779	2.34
Petroleo Brasileiro SA Pref ADR	2,330,000	14,595,595	2.03
Sistema JSFC	8,400,000	1,421,617	0.20
Sistema JSFC GDR	330,000	1,420,850	0.20
SK Telecom Co Ltd ADR	900,000	20,089,253	2.79
Tata Motors Ltd ADR	207,000	7,232,726	1.00
		<b>94,153,445</b>	<b>13.07</b>

**Total transferable securities and money market instruments admitted to an official stock exchange listing** **716,377,733** **99.46**

### Other transferable securities

#### HKD

Chaoda Modern Agriculture Holdings Ltd	18,597,706	430,343	0.06
<b>Total Other transferable securities</b>		<b>430,343</b>	<b>0.06</b>

**Total securities portfolio** **716,808,076** **99.52**

**Other assets and liabilities** **3,413,120** **0.48**

**Total net assets** **720,221,196** **100.00**

# Robeco Emerging Markets Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>Fund Shares</b>			
<b>USD</b>			
Robeco Emerging Markets Smaller Companies Z USD	575,000	55,059,915	5.83
<b>Total Fund Shares</b>		<b>55,059,915</b>	<b>5.83</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>AED</b>			
Emaar Malls Group PJSC	5,000,000	3,014,962	0.32
<b>BRL</b>			
BB Seguridade Participacoes SA	700,000	6,998,803	0.74
Cia Energetica de Minas Gerais Pref	0	1	0.00
Cosan SA Industria e Comercio	300,000	2,690,771	0.29
Itausa - Investimentos Itau SA Pref	2,500,031	7,298,283	0.77
Kroton Educacional SA	1,700,000	8,192,007	0.87
Petroleo Brasileiro SA Pref	1,000,000	3,115,139	0.33
		<b>28,295,004</b>	<b>3.00</b>
<b>CNY</b>			
Gree Electric Appliances Inc of Zhuhai	2,300,000	11,372,625	1.21
Huaneng Power International Inc	15,000,956	17,644,305	1.87
Qingdao Haier Co Ltd	3,700,274	9,148,223	0.97
SAIC Motor Corp Ltd	6,000,043	17,159,764	1.82
		<b>55,324,917</b>	<b>5.87</b>
<b>HKD</b>			
BBMG Corp	5,000,000	3,458,106	0.37
CGN Power Co Ltd	5,000,748	1,795,926	0.19
China CNR Corp Ltd	12,000,000	14,220,328	1.51
China Construction Bank Corp	50,000,000	33,941,654	3.60
China Merchants Bank Co Ltd	5,000,999	10,371,061	1.10
China Minsheng Banking Corp Ltd	7,000,000	7,608,898	0.81
China Mobile Ltd	2,700,000	26,039,696	2.76
China National Building Material Co Ltd	7,000,000	5,624,617	0.60
China Overseas Land & Investment Ltd	6,000,000	14,738,244	1.56
China Petroleum & Chemical Corp	27,001,297	17,984,080	1.91
CNOOC Ltd	5,000,000	5,562,808	0.59
GOME Electrical Appliances Holding Ltd	30,000,000	3,644,598	0.39
Great Wall Motor Co Ltd	1,500,000	7,049,421	0.75
Harbin Electric Co Ltd	5,000,000	2,584,255	0.28
Pacific Basin Shipping Ltd	5,000,000	1,667,777	0.18
PICC Property & Casualty Co Ltd	8,000,906	12,857,723	1.36
Shimao Property Holdings Ltd	2,500,000	4,619,688	0.49
Skyworth Digital Holdings Ltd	7,000,580	3,148,256	0.33
WH Group Ltd	10,000,000	4,731,584	0.50
		<b>182,285,058</b>	<b>19.35</b>

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>IDR</b>			
Bank Rakyat Indonesia Persero Tbk PT	10,000,000	7,773,679	0.82
Matahari Department Store Tbk PT	2,000,000	2,001,806	0.21
Telekomunikasi Indonesia Persero Tbk PT	30,000,000	5,735,173	0.62
		<b>15,510,658</b>	<b>1.65</b>
<b>INR</b>			
Apollo Hospitals Enterprise Ltd	250,000	3,697,565	0.39
Axis Bank Ltd	1,700,000	11,181,787	1.18
Bharat Petroleum Corp Ltd	1,000,000	8,457,562	0.90
Dabur India Ltd	1,200,000	3,672,362	0.39
HCL Technologies Ltd	650,000	13,589,508	1.44
ICICI Bank Ltd	3,500,000	16,179,997	1.71
Mahindra & Mahindra Ltd	700,000	11,313,167	1.20
Rural Electrification Corp Ltd	1,500,005	6,581,799	0.70
Sun Pharmaceutical Industries Ltd	1,000,000	10,821,359	1.15
Tata Steel Ltd	2,000,000	10,458,050	1.11
		<b>95,953,156</b>	<b>10.17</b>
<b>KRW</b>			
E-Mart Co Ltd	50,000	7,631,427	0.81
Hana Financial Group Inc	500,000	12,029,836	1.27
Hankook Tire Co Ltd	100,000	3,962,327	0.42
Hyundai Department Store Co Ltd	50,000	4,623,968	0.49
Hyundai Mobis Co Ltd	50,000	8,872,004	0.94
Hyundai Motor Co	100,000	12,706,514	1.35
KB Financial Group Inc	250,000	6,794,977	0.72
LG Chem Ltd	50,000	6,804,376	0.72
LG Uplus Corp	500,000	4,323,222	0.46
POSCO	40,000	8,285,549	0.88
Samsung Electronics Co Ltd	35,000	34,920,357	3.70
Samsung Electronics Co Ltd Pref	10,000	7,811,875	0.83
Shinhan Financial Group Co Ltd	250,002	8,355,164	0.89
SK Hynix Inc	500,000	17,950,770	1.90
SK Telecom Co Ltd	30,000	6,044,992	0.64
		<b>151,117,358</b>	<b>16.02</b>
<b>MXN</b>			
Grupo Financiero Banorte SAB de CV	1,700,000	7,739,469	0.82
OHL Mexico SAB de CV	2,000,000	3,066,857	0.32
		<b>10,806,326</b>	<b>1.14</b>
<b>MYR</b>			
Public Bank Bhd	2,000,000	8,650,539	0.92
YTL Corp Bhd	4,000,000	1,503,209	0.16
		<b>10,153,748</b>	<b>1.08</b>
<b>QAR</b>			
Qatar National Bank SAQ	70,000	3,382,280	0.36

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>SGD</b>			
Golden Agri-Resources Ltd	25,000,000	7,172,035	0.76
<b>THB</b>			
Airports of Thailand PCL	500,000	3,541,766	0.38
PTT Global Chemical PCL Foreign	2,000,000	2,574,688	0.27
PTT PCL	700,000	5,696,968	0.60
		<b>11,813,422</b>	<b>1.25</b>
<b>TRY</b>			
Haci Omer Sabanci Holding AS	1,500,003	5,382,152	0.57
Tupras Turkiye Petrol Rafinerileri AS	200,000	3,909,785	0.41
Turkcell Iletisim Hizmetleri AS	1,000,000	5,055,147	0.54
Turkiye Halk Bankasi AS	1,500,000	7,370,617	0.78
Turkiye Vakiflar Bankasi Tao	2,000,000	3,450,226	0.37
		<b>25,167,927</b>	<b>2.67</b>
<b>TWD</b>			
Coretronic Corp	756,000	850,105	0.09
CTBC Financial Holding Co Ltd	12,000,215	6,448,860	0.68
Fubon Financial Holding Co Ltd	9,500,000	12,595,450	1.33
Giant Manufacturing Co Ltd	500,000	3,674,163	0.39
Hon Hai Precision Industry Co Ltd	9,500,000	21,837,082	2.31
Mega Financial Holding Co Ltd	10,000,263	6,393,997	0.68
Merida Industry Co Ltd	500,000	2,804,655	0.30
Pegatron Corp	5,500,000	10,499,477	1.11
Taiwan Semiconductor Manufacturing Co	11,000,002	40,559,631	4.31
Vanguard International Semiconductor Cor	4,000,000	5,470,711	0.58
		<b>111,134,131</b>	<b>11.78</b>
<b>USD</b>			
Baidu Inc ADR	65,000	12,245,816	1.30
Cemex SAB de CV ADR	1,000,000	8,421,140	0.89
Credicorp Ltd	85,000	11,251,849	1.19
Embraer SA ADR	200,000	6,092,310	0.65
Gerdau SA Pref ADR	2,000,000	5,867,526	0.62
Gravity Co Ltd ADR	600,500	292,794	0.03

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Hollysys Automation Technologies Ltd	250,000	5,047,312	0.53
Itau Unibanco Holding SA Pref ADR	2,000,000	21,503,244	2.28
KazMunaiGas Exploration Produc GDR	250,000	2,995,744	0.32
Lukoil OAO ADR	350,000	11,511,921	1.22
MegaFon OAO GDR	200,000	2,277,592	0.24
Mobile Telesystems OJSC	700,000	1,756,758	0.19
NovaTek OAO GDR	50,000	3,239,536	0.34
Perfect World Co Ltd ADR	150,000	1,953,638	0.21
Petroleo Brasileiro SA Pref ADR	2,000,000	12,528,408	1.33
Rosneft OAO GDR	1,500,000	4,351,060	0.46
Sberbank of Russia	5,000,000	4,075,125	0.43
Sistema JSFC GDR	200,000	861,121	0.09
SouFun Holdings Ltd ADR	300,000	1,832,156	0.19
Tata Motors Ltd ADR	420,000	14,675,096	1.55
WuXi PharmaTech Cayman Inc ADR	150,000	4,173,794	0.44
		<b>136,953,940</b>	<b>14.50</b>
<b>ZAR</b>			
Barclays Africa Group Ltd	300,000	3,900,348	0.41
Naspers Ltd	200,000	21,646,504	2.29
Sanlam Ltd	2,000,000	10,000,893	1.06
Standard Bank Group Ltd	600,000	6,149,692	0.65
Steinhoff International Holdings Ltd	1,000,000	4,243,236	0.45
		<b>45,940,673</b>	<b>4.86</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>893,389,257</b>	<b>94.71</b>
<b>Other transferable securities</b>			
<b>HKD</b>			
Chaoda Modern Agriculture Holdings Ltd	27,500,000	636,338	0.07
<b>Total Other transferable securities</b>		<b>636,338</b>	<b>0.07</b>
<b>Total securities portfolio</b>		<b>949,085,510</b>	<b>100.61</b>
<b>Other assets and liabilities</b>		<b>-5,259,207</b>	<b>-0.61</b>
<b>Total net assets</b>		<b>943,826,303</b>	<b>100.00</b>

# Robeco Active Quant Emerging Markets Equities

## Investment portfolio

At 31 December 2014

Transferable securities and money market instruments admitted to an official stock exchange listing

### AED

Quantity	Market Value in EUR x 1	In % of net assets	
Dubai Islamic Bank PJSC	1,793,957	2,785,083	0.56

### BRL

Quantity	Market Value in EUR x 1	In % of net assets	
AES Tiete SA Pref	349,700	1,969,988	0.40
Banco Bradesco SA	101,560	1,083,627	0.22
Banco do Brasil SA	417,535	3,085,544	0.62
Bradespar SA Pref	505,800	2,248,664	0.45
Cia Energetica de Sao Paulo Pref	353,900	2,949,763	0.59
Grupo BTG Pactual	144,400	1,263,733	0.25
Itausa - Investimentos Itau SA Pref	1,304,716	3,808,827	0.76
Marfrig Global Foods SA	1,205,800	2,286,730	0.46
MRV Engenharia e Participacoes SA	1,029,400	2,400,243	0.48
Sao Martinho SA	107,700	1,213,762	0.24
		<b>22,310,881</b>	<b>4.47</b>

### CZK

Quantity	Market Value in EUR x 1	In % of net assets	
CEZ AS	40,735	868,641	0.17

### EUR

Quantity	Market Value in EUR x 1	In % of net assets	
OPAP SA	255,722	2,275,926	0.46

### HKD

Quantity	Market Value in EUR x 1	In % of net assets	
Agricultural Bank of China Ltd	10,237,000	4,276,440	0.86
Bank of China Ltd	19,023,130	8,859,047	1.78
Bank of Communications Co Ltd	5,285,000	4,077,624	0.82
Chaoda Modern Agriculture Holdings Ltd	568,480	13,154	0.00
China CITIC Bank Corp Ltd	5,640,200	3,738,595	0.75
China Construction Bank Corp	15,848,040	10,758,174	2.16
China Lumena New Materials Corp	12,592,000	13	0.00
China Merchants Bank Co Ltd	2,289,778	4,748,537	0.95
China Metal Recycling Holdings Ltd	2,352,000	3	0.00
China Minsheng Banking Corp Ltd	3,930,100	4,271,962	0.86
China Mobile Ltd	1,242,000	11,978,260	2.40
China Overseas Land & Investment Ltd	658,000	1,616,294	0.32
China Petroleum & Chemical Corp	4,090,900	2,724,724	0.55
China Shenhua Energy Co Ltd	1,677,000	4,101,468	0.82
China Telecom Corp Ltd	7,538,000	3,646,998	0.73
CITIC Ltd	1,118,000	1,575,059	0.32
CNOOC Ltd	3,745,000	4,166,543	0.84
Evergrande Real Estate Group Ltd	8,859,000	2,964,408	0.60
Guangshen Railway Co Ltd	3,200,000	1,285,627	0.25
Harbin Electric Co Ltd	2,966,000	1,532,980	0.31
Huabao International Holdings Ltd	3,627,000	2,446,667	0.49
Huaneng Power International Inc	3,312,000	3,698,922	0.74

## Investment portfolio

At 31 December 2014

Industrial & Commercial Bank of China Lt

### IDR

Quantity	Market Value in EUR x 1	In % of net assets	
NVC Lighting Holding Ltd	13,452,000	2,523,034	0.51
PetroChina Co Ltd	6,358,000	5,826,967	1.17
Shenzhen Investment Ltd	6,268,000	1,489,558	0.30
Shimao Property Holdings Ltd	1,565,500	2,892,849	0.58
Tencent Holdings Ltd	528,000	6,330,092	1.27
Zhejiang Expressway Co Ltd	2,490,000	2,390,825	0.48
		<b>113,944,883</b>	<b>22.87</b>

### INR

Quantity	Market Value in EUR x 1	In % of net assets	
Bank Rakyat Indonesia Persero Tbk PT	2,430,700	1,889,548	0.38
Perusahaan Perkebunan London Sumatra	19,754,100	2,491,264	0.50
United Tractors Tbk PT	2,655,400	3,074,186	0.62
		<b>7,454,998</b>	<b>1.50</b>

### INR

Quantity	Market Value in EUR x 1	In % of net assets	
Bank of Baroda	183,384	2,602,336	0.52
Bank of India	690,297	2,727,520	0.55
Cairn India Ltd	396,094	1,247,430	0.25
Canara Bank	483,617	2,840,994	0.57
Coal India Ltd	642,541	3,229,052	0.65
GAIL India Ltd	226,325	1,317,984	0.26
Great Eastern Shipping Co Ltd/The	277,901	1,316,714	0.26
NMDC Ltd	1,334,370	2,533,127	0.51
Oil & Natural Gas Corp Ltd	712,089	3,182,342	0.64
Oriental Bank of Commerce	652,978	2,902,786	0.58
Punjab National Bank	929,730	2,666,932	0.54
Rural Electrification Corp Ltd	305,584	1,340,857	0.27
Sesa Sterlite Ltd	786,433	2,208,522	0.44
State Bank of India	861,041	3,515,461	0.71
Syndicate Bank	1,408,645	2,426,080	0.49
Union Bank of India	926,182	2,902,907	0.58
UPL Ltd	576,540	2,615,821	0.53
		<b>41,576,865</b>	<b>8.35</b>

### KRW

Quantity	Market Value in EUR x 1	In % of net assets	
Amorepacific Corp	1,942	3,241,469	0.65
CJ CheilJedang Corp	2,363	544,545	0.11
Hana Financial Group Inc	60,444	1,454,263	0.29
Hyundai Mobis Co Ltd	10,692	1,897,189	0.38
Hyundai Motor Co Pref	10,082	958,908	0.19
Industrial Bank of Korea	281,340	2,982,568	0.60
KB Financial Group Inc	81,419	2,212,961	0.44
Kia Motors Corp	106,349	4,181,911	0.84
Korea Electric Power Corp	118,704	3,810,947	0.77
KT Corp	104,030	2,444,265	0.49
KT&G Corp	54,441	3,114,946	0.63
LG Corp	15,305	704,246	0.14
LG Display Co Ltd	155,717	3,939,679	0.79

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
LG Electronics Inc	73,103	3,248,347	0.65
LIG Insurance Co Ltd	46,470	957,333	0.19
POSCO	10,982	2,274,798	0.46
Samsung Electronics Co Ltd	15,218	15,183,371	3.05
Samsung Electronics Co Ltd Pref	3,312	2,587,293	0.53
Samsung SDI Co Ltd	8,871	773,696	0.16
Samsung SDS Co Ltd	4,415	974,268	0.20
Shinhan Financial Group Co Ltd	91,970	3,073,673	0.62
SK Hynix Inc	167,129	6,000,189	1.20
SK Telecom Co Ltd	14,034	2,827,847	0.57
Sungwoo Hitech Co Ltd	186,804	1,643,281	0.33
Taekwang Industrial Co Ltd	1,262	1,096,874	0.22
		<b>72,128,867</b>	<b>14.50</b>
<b>MXN</b>			
Gruma SAB de CV	319,200	2,815,484	0.57
Grupo Financiero Interacciones SA de CV	409,000	2,305,747	0.46
Grupo Mexico SAB de CV	613,600	1,473,120	0.30
		<b>6,594,351</b>	<b>1.33</b>
<b>MYR</b>			
British American Tobacco Malaysia Bhd	22,900	352,353	0.07
MISC Bhd	1,665,000	2,841,277	0.57
Tenaga Nasional Bhd	495,300	1,615,510	0.32
		<b>4,809,140</b>	<b>0.96</b>
<b>PKR</b>			
Fauji Fertilizer Co Ltd	1,932,700	1,860,720	0.37
Pakistan Petroleum Ltd	999,840	1,454,959	0.29
		<b>3,315,679</b>	<b>0.66</b>
<b>PLN</b>			
Asseco Poland SA	124,623	1,478,740	0.30
KGHM Polska Miedz SA	118,787	3,008,298	0.60
PGE Polska Grupa Energetyczna SA	715,492	3,144,562	0.63
Powszechny Zakład Ubezpieczeń SA	17,494	1,978,103	0.40
Tauron Polska Energia SA	1,265,235	1,486,572	0.30
		<b>11,096,275</b>	<b>2.23</b>
<b>QAR</b>			
Qatar Navigation	129,731	2,929,562	0.59
<b>THB</b>			
Delta Electronics Thailand PCL	1,411,300	2,499,247	0.51
Kasikornbank PCL	346,300	1,991,997	0.40
PTT Exploration & Production PCL	1,041,000	2,928,664	0.60
PTT PCL	181,500	1,477,142	0.30
Ratchaburi Electricity Generating Holdin	1,755,300	2,590,359	0.52
Thanachart Capital PCL	2,519,800	2,009,604	0.40
		<b>13,497,013</b>	<b>2.73</b>
<b>TRY</b>			
Eregli Demir ve Celik Fabrikalari TAS	1,803,770	2,843,896	0.57

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Turk Hava Yollari	861,667	2,933,347	0.59
Turkcell Iletisim Hizmetleri AS	397,706	2,010,462	0.40
Turkiye Garanti Bankasi AS	375,632	1,250,867	0.25
Turkiye Halk Bankasi AS	232,360	1,141,758	0.23
Turkiye Is Bankasi	1,088,692	2,593,956	0.52
		<b>12,774,286</b>	<b>2.56</b>
<b>TWD</b>			
Advanced Semiconductor Engineering	3,982,000	3,967,422	0.80
AmTRAN Technology Co Ltd	2,145,000	939,559	0.19
Asustek Computer Inc	408,476	3,701,280	0.74
AU Optronics Corp	8,199,000	3,473,426	0.70
China Development Financial Holding Corp	6,666,000	1,760,633	0.35
Chunghwa Telecom Co Ltd	716,000	1,760,042	0.35
Compal Electronics Inc	6,094,000	3,537,835	0.71
Farglory Land Development Co Ltd	724,065	714,787	0.14
Fubon Financial Holding Co Ltd	1,329,000	1,762,037	0.35
Gigabyte Technology Co Ltd	1,636,000	1,582,950	0.32
Grand Pacific Petrochemical	5,764,000	2,554,911	0.51
Hon Hai Precision Industry Co Ltd	3,038,000	6,983,269	1.40
Hua Nan Financial Holdings Co Ltd	4,606,160	2,138,058	0.43
Innolux Corp	7,994,988	3,219,739	0.65
Inotera Memories Inc	2,750,000	3,610,094	0.72
Micro-Star International Co Ltd	2,679,000	2,388,962	0.48
Pegatron Corp	1,648,000	3,146,025	0.63
Powertech Technology Inc	1,160,000	1,644,142	0.32
Taishin Financial Holding Co Ltd	8,203,207	2,799,473	0.56
Taiwan Semiconductor Manufacturing Co	4,668,267	17,213,014	3.46
United Microelectronics Corp	7,803,000	3,009,787	0.60
Wistron Corp	1,926,000	1,445,507	0.29
		<b>73,352,952</b>	<b>14.70</b>
<b>USD</b>			
Aeroflot - Russian Airlines OJSC	2,478,394	1,185,848	0.24
America Movil SAB de CV ADR	417,210	7,647,385	1.54
Banco Bradesco SA Pref ADR	336,230	3,715,049	0.75
Banco Santander Chile ADR	173,431	2,826,379	0.57
BRF SA ADR	105,565	2,037,059	0.41
Cia Energetica de Minas Gerais Pref ADR	700,040	2,875,252	0.58
Cia Paranaense de Energia Pref ADR	269,350	2,931,564	0.59
Enersis SA ADR	208,279	2,759,152	0.55
Gazprom Neft OAO ADR	108,878	1,014,053	0.20
Gazprom OAO ADR	1,154,951	4,438,265	0.89
Grupo Televisa SAB ADR	80,858	2,275,958	0.46
Infosys Ltd ADR	150,394	3,910,082	0.79
Itau Unibanco Holding SA Pref ADR	655,812	7,051,043	1.42
Lukoil OAO ADR	99,659	3,277,904	0.66
Magnit PJSC	10,867	1,565,038	0.31
Mobile Telesystems OJSC	324,776	815,075	0.16

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Petroleo Brasileiro SA ADR	232,696	1,403,810	0.28
Petroleo Brasileiro SA Pref ADR	377,270	2,363,296	0.47
Rosneft OAO GDR	385,416	1,117,979	0.22
Sberbank of Russia ADR	412,613	1,381,003	0.28
SK Telecom Co Ltd ADR	1,840	41,071	0.01
Surgutneftegas OAO Pref	5,743,958	2,515,118	0.50
Tatneft OAO ADR	54,419	1,101,827	0.22
Vale SA ADR	275,287	1,860,954	0.37
Vale SA Pref ADR	411,312	2,467,770	0.50
		<b>64,577,934</b>	<b>12.97</b>
<b>ZAR</b>			
Barloworld Ltd	400,171	2,736,842	0.55
Capital Property Fund	2,751,080	2,609,829	0.52
FirstRand Ltd	673,110	2,431,587	0.49
Lewis Group Ltd	453,027	2,395,109	0.48
MMI Holdings Ltd/South Africa	1,285,581	2,755,062	0.55
MTN Group Ltd	266,394	4,213,397	0.85
Naspers Ltd	63,759	6,900,797	1.39
Sanlam Ltd	378,281	1,891,574	0.38
Sasol Ltd	174,794	5,381,764	1.08

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Sibanye Gold Ltd	1,289,885	2,077,822	0.42
Steinhoff International Holdings Ltd	339,859	1,442,102	0.30
Telkom SA SOC Ltd	568,921	2,844,859	0.57
Tongaat Hulett Ltd	204,973	2,531,935	0.51
		<b>40,212,679</b>	<b>8.09</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>496,506,015</b>	<b>98.58</b>
<b>Other transferable securities</b>			
<b>HKD</b>			
Chaoda Modern Agriculture Holdings Ltd	568,480	13,154	0.00
China Lumena New Materials Corp	12,592,000	13	0.00
China Metal Recycling Holdings Ltd	2,352,000	3	0.00
<b>Total Other transferable securities</b>		<b>13,170</b>	<b>0.00</b>
<b>Total securities portfolio</b>		<b>496,519,185</b>	<b>99.70</b>
<b>Other assets and liabilities</b>		<b>1,557,269</b>	<b>0.30</b>
<b>Total net assets</b>		<b>498,076,454</b>	<b>100.00</b>

# Robeco Momentum Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
<b>AUD</b>			
AMP Ltd	79,898	297,189	0.31
Caltex Australia Ltd	19,556	452,447	0.48
Cochlear Ltd	9,374	492,584	0.52
Echo Entertainment Group Ltd	175,561	449,989	0.47
Lend Lease Group	43,902	486,926	0.51
Western Areas Ltd	46,346	117,538	0.12
		<b>2,296,673</b>	<b>2.41</b>
<b>BRL</b>			
Banco do Brasil SA	27,300	201,744	0.21
CETIP SA - Mercados Organizados	8,100	81,087	0.09
		<b>282,831</b>	<b>0.30</b>
<b>CAD</b>			
Bank of Montreal	5,975	350,345	0.37
Brookfield Asset Management Inc	12,704	527,721	0.56
Canadian Imperial Bank of Commerce/Can	4,641	330,604	0.35
Canadian National Railway Co	10,482	598,459	0.63
Canadian Natural Resources Ltd	6,988	179,094	0.19
Canadian Tire Corp Ltd	5,134	449,607	0.47
Fairfax Financial Holdings Ltd	522	226,737	0.24
Fortis Inc/Canada	11,233	312,253	0.33
Imperial Oil Ltd	2,526	90,205	0.10
Intact Financial Corp	7,484	447,742	0.47
Inter Pipeline Ltd	11,431	293,126	0.31
Keyera Corp	7,926	458,464	0.48
Linamar Corp	1,819	92,082	0.10
Loblaw Cos Ltd	7,420	329,137	0.35
Magna International Inc	2,313	207,758	0.22
Metro Inc	7,196	479,032	0.51
National Bank of Canada	8,090	285,377	0.30
Potash Corp of Saskatchewan Inc	7,810	228,859	0.24
Russel Metals Inc	6,994	129,246	0.14
Saputo Inc	12,520	311,939	0.33
Toronto-Dominion Bank/The	6,773	268,252	0.28
TransCanada Corp	8,513	346,825	0.37
		<b>6,942,864</b>	<b>7.34</b>
<b>CHF</b>			
Actelion Ltd	2,054	196,969	0.21
Baloise Holding AG	2,857	303,676	0.32
Geberit AG	1,699	478,182	0.50
Straumann Holding AG	2,149	448,174	0.46
		<b>1,427,001</b>	<b>1.49</b>
<b>DKK</b>			
Novozymes A/S	2,347	81,886	0.09

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Pandora A/S	1,812	122,765	0.13
Vestas Wind Systems A/S	5,947	180,893	0.19
		<b>385,544</b>	<b>0.41</b>
<b>EUR</b>			
Acerinox SA	8,420	105,292	0.12
ACS Actividades de Construcción y Servic	9,845	285,210	0.30
APERAM SA	6,607	162,433	0.17
Belgacom SA	14,670	441,567	0.47
Dassault Systemes	5,608	283,428	0.30
EDP - Energias de Portugal SA	27,804	89,473	0.09
Enel SpA	26,492	97,914	0.10
Fonciere Des Regions	2,365	181,632	0.19
Galp Energia SGPS SA	24,017	202,487	0.21
Gas Natural SDG SA	20,846	433,805	0.46
Groupe Eurotunnel SA	30,166	322,776	0.34
Iberdrola SA	93,455	523,068	0.55
K+S AG	7,433	170,327	0.18
Orange SA	9,270	131,171	0.14
Orion OYJ	6,086	156,836	0.17
Red Electrica Corp SA	6,473	473,888	0.50
Royal Dutch Shell PLC	22,172	613,278	0.65
Snam SpA	19,632	80,491	0.08
		<b>4,755,076</b>	<b>5.02</b>
<b>GBP</b>			
Anglo American PLC	11,030	170,627	0.18
Intu Properties PLC	102,859	442,689	0.47
Investec PLC	62,523	436,263	0.45
Man Group PLC	243,905	504,436	0.53
Provident Financial PLC	3,483	110,497	0.12
		<b>1,664,512</b>	<b>1.75</b>
<b>HKD</b>			
Cheung Kong Holdings Ltd	14,000	194,400	0.21
China Mobile Ltd	40,000	385,773	0.41
China Telecom Corp Ltd	984,000	476,074	0.50
CITIC Ltd	121,000	170,467	0.18
Henderson Land Development Co Ltd	52,000	300,903	0.32
Hong Kong Exchanges and Clearing Ltd	28,600	523,311	0.55
Link REIT/The	93,500	483,754	0.51
PCCW Ltd	551,000	311,208	0.33
PetroChina Co Ltd	318,000	291,440	0.31
		<b>3,137,330</b>	<b>3.32</b>
<b>IDR</b>			
Bank Rakyat Indonesia Persero Tbk PT	163,500	127,100	0.13
<b>JPY</b>			
Ajinomoto Co Inc	29,000	448,356	0.47

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
ANA Holdings Inc	95,000	195,986	0.21
Asahi Kasei Corp	61,000	464,819	0.49
Brother Industries Ltd	30,100	457,271	0.48
Canon Inc	13,500	357,369	0.38
Canon Marketing Japan Inc	30,400	429,140	0.45
Casio Computer Co Ltd	14,100	180,868	0.19
Central Japan Railway Co	3,800	475,134	0.50
Daicel Corp	48,000	469,151	0.49
Daito Trust Construction Co Ltd	5,000	472,157	0.50
FUJIFILM Holdings Corp	18,100	461,735	0.49
Hoya Corp	4,000	113,180	0.12
Kao Corp	6,300	206,571	0.22
Kobe Steel Ltd	354,000	509,971	0.54
Koito Manufacturing Co Ltd	10,400	265,593	0.28
Komatsu Ltd	26,400	488,407	0.52
Kose Corp	5,300	172,613	0.18
Mabuchi Motor Co Ltd	13,800	457,530	0.48
Minebea Co Ltd	18,000	223,823	0.24
Mitsubishi Chemical Holdings Corp	108,400	439,715	0.46
Mitsubishi Corp	33,700	514,981	0.54
Nagoya Railroad Co Ltd	55,000	170,218	0.18
NEC Corp	69,000	167,888	0.18
NGK Insulators Ltd	9,000	154,716	0.16
NGK Spark Plug Co Ltd	7,900	200,115	0.21
NH Foods Ltd	5,000	90,916	0.10
Nippon Telegraph & Telephone Corp	3,900	166,964	0.18
Nissin Foods Holdings Co Ltd	4,300	171,017	0.18
Nitori Holdings Co Ltd	10,200	455,586	0.48
Nitto Denko Corp	7,000	326,794	0.34
NOK Corp	21,600	460,053	0.49
NSK Ltd	9,000	89,455	0.09
Oriental Land Co Ltd/Japan	2,700	516,443	0.54
Otsuka Holdings Co Ltd	18,200	453,749	0.48
Rohm Co Ltd	8,700	441,360	0.47
Seiko Epson Corp	11,700	410,487	0.43
Shimano Inc	3,200	345,191	0.36
Shimizu Corp	83,000	470,840	0.50
Sumitomo Heavy Industries Ltd	103,000	463,603	0.49
Suzuki Motor Corp	12,500	313,622	0.33
TDK Corp	9,100	449,107	0.47
Toda Corp	80,000	263,581	0.28
West Japan Railway Co	11,000	433,088	0.46
Yamaha Motor Co Ltd	26,600	447,737	0.47
		<b>15,266,900</b>	<b>16.10</b>
KRW			
Amorepacific Corp	261	435,645	0.46
CJ CheilJedang Corp	1,806	416,186	0.44
Daewoo Securities Co Ltd	56,807	419,851	0.44

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
KT&G Corp	2,566	146,819	0.15
LG Display Co Ltd	12,557	317,695	0.33
SK C&C Co Ltd	2,857	458,615	0.48
SK Hynix Inc	2,977	106,879	0.11
		<b>2,301,690</b>	<b>2.41</b>
MXN			
Grupo Mexico SAB de CV	69,000	165,654	0.17
NOK			
Norsk Hydro ASA	98,579	461,145	0.49
Orkla ASA	44,940	253,371	0.27
Yara International ASA	7,617	280,252	0.29
		<b>994,768</b>	<b>1.05</b>
SEK			
Husqvarna AB	14,419	87,906	0.09
Investor AB	3,270	98,281	0.10
Skanska AB	5,248	93,020	0.10
Tele2 AB	46,225	463,346	0.48
		<b>742,553</b>	<b>0.77</b>
SGD			
Singapore Post Ltd	380,000	455,019	0.48
TRY			
Eregli Demir ve Celik Fabrikalari TAS	281,560	443,919	0.47
TWD			
Acer Inc	277,000	154,654	0.16
Advanced Semiconductor Engineering	98,000	97,641	0.10
AU Optronics Corp	1,233,000	522,348	0.55
Catcher Technology Co Ltd	43,000	277,184	0.29
Hon Hai Precision Industry Co Ltd	224,040	514,987	0.54
Largan Precision Co Ltd	5,000	313,154	0.33
Pegatron Corp	194,000	370,345	0.39
		<b>2,250,313</b>	<b>2.36</b>
USD			
ACCO Brands Corp	62,228	463,348	0.49
Advance Auto Parts Inc	862	113,466	0.12
Akorn Inc	14,035	419,873	0.44
Alaska Air Group Inc	2,215	109,391	0.12
Alcoa Inc	35,593	464,455	0.49
Alexandria Real Estate Equities Inc	6,412	470,229	0.50
Altria Group Inc	16,802	684,133	0.72
Anthem Inc	5,129	532,673	0.56
Apple Inc	20,129	1,836,155	1.94
Avago Technologies Ltd	4,834	401,845	0.42
AvalonBay Communities Inc	1,623	219,150	0.23
Axis Bank Ltd GDR	3,558	114,675	0.12



Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Ball Corp	3,615	203,657	0.21
Berkshire Hathaway Inc	7,137	885,600	0.93
BJ's Restaurants Inc	11,340	470,544	0.50
Broadcom Corp	14,555	521,192	0.55
Camden Property Trust	7,784	474,997	0.50
Caterpillar Inc	1,606	121,480	0.13
CBRE Group Inc	3,515	99,491	0.10
Celanese Corp	9,678	479,561	0.51
Centene Corp	5,604	480,952	0.51
Century Aluminum Co	20,225	407,826	0.44
CenturyLink Inc	15,363	502,514	0.53
CH Robinson Worldwide Inc	7,986	494,254	0.52
Check Point Software Technologies Ltd	7,228	469,323	0.49
Citrix Systems Inc	5,509	290,463	0.31
Consolidated Communications Holdings Inc	20,482	471,067	0.50
Consolidated Edison Inc	9,491	517,748	0.55
Corning Inc	6,594	124,954	0.13
CSX Corp	18,765	561,841	0.59
Delta Air Lines Inc	3,033	123,295	0.13
Digital Realty Trust Inc	8,434	462,108	0.49
Dr Pepper Snapple Group Inc	8,126	481,362	0.51
Edwards Lifesciences Corp	4,511	474,866	0.50
Electronic Arts Inc	10,411	404,507	0.43
EMC Corp/MA	10,451	256,859	0.27
Empire District Electric Co/The	19,766	485,799	0.51
Entergy Corp	7,154	517,195	0.55
Equity Lifestyle Properties Inc	2,774	118,177	0.12
Equity Residential	8,822	523,757	0.55
Essex Property Trust Inc	2,917	498,039	0.53
Exelon Corp	4,528	138,753	0.16
F5 Networks Inc	3,103	334,559	0.35
Facebook Inc	8,252	532,062	0.56
FedEx Corp	3,914	561,717	0.59
FMC Technologies Inc	4,278	165,598	0.17
Foot Locker Inc	10,193	473,239	0.50
Frontier Communications Corp	34,893	192,336	0.20
FTI Consulting Inc	12,763	407,450	0.43
Garmin Ltd	4,521	197,384	0.21
General Dynamics Corp	4,694	533,853	0.57
Gentex Corp/MI	13,655	407,715	0.43
Gentherm Inc	8,619	260,839	0.28
Green Plains Inc	5,080	104,031	0.11
Greenbrier Cos Inc/The	6,035	267,973	0.28
Hanesbrands Inc	5,233	482,713	0.51
Health Net Inc/CA	7,442	329,218	0.35
Hewlett-Packard Co	13,479	447,016	0.47
Hospira Inc	4,487	227,122	0.24
Host Hotels & Resorts Inc	25,876	508,303	0.54

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Illumina Inc	1,461	222,860	0.24
Infinera Corp	23,651	287,709	0.30
Intel Corp	29,327	879,531	0.93
InterDigital Inc/PA	10,836	473,720	0.50
Intersil Corp	27,254	325,908	0.34
Jabil Circuit Inc	18,141	327,274	0.35
Jones Lang LaSalle Inc	2,528	313,229	0.33
Kansas City Southern	5,122	516,539	0.54
Kirby Corp	3,219	214,786	0.23
Knight Transportation Inc	4,524	125,844	0.13
Kroger Co/The	10,723	569,004	0.60
Lam Research Corp	7,223	473,594	0.50
Larsen & Toubro Ltd GDR	4,729	91,059	0.10
LaSalle Hotel Properties	13,887	464,449	0.49
Lazard Ltd	2,436	100,717	0.11
Legg Mason Inc	2,234	98,532	0.10
Leggett & Platt Inc	13,682	481,790	0.51
Lexmark International Inc	4,566	155,728	0.16
LifePoint Hospitals Inc	4,986	296,305	0.31
Marriott International Inc/DE	7,865	507,174	0.53
MeadWestvaco Corp	12,999	476,861	0.50
Micron Technology Inc	4,449	128,722	0.14
Microsoft Corp	33,752	1,295,633	1.37
MKS Instruments Inc	15,267	461,776	0.49
Molson Coors Brewing Co	3,416	210,372	0.22
Newfield Exploration Co	5,720	128,198	0.14
Norfolk Southern Corp	3,748	339,505	0.36
NVIDIA Corp	12,293	203,690	0.21
NXP Semiconductors NV	1,922	121,351	0.13
Old Dominion Freight Line Inc	6,399	410,577	0.43
Palo Alto Networks Inc	4,830	489,247	0.52
PartnerRe Ltd	4,883	460,557	0.49
Piper Jaffray Cos	4,111	197,354	0.21
Quest Diagnostics Inc	8,991	498,274	0.53
Republic Services Inc	9,345	310,844	0.33
RF Micro Devices Inc	37,917	519,849	0.55
Robert Half International Inc	10,312	497,512	0.52
Royal Caribbean Cruises Ltd	6,145	418,604	0.44
Ryder System Inc	1,426	109,420	0.12
SanDisk Corp	4,493	363,807	0.38
Select Comfort Corp	21,567	481,762	0.51
Skyworks Solutions Inc	9,005	541,096	0.57
Southwest Airlines Co	14,263	498,831	0.53
Spirit AeroSystems Holdings Inc	7,994	284,337	0.30
Teva Pharmaceutical Industries ADR	12,340	586,483	0.62
Tiffany & Co	1,340	118,336	0.12
Time Warner Inc	9,129	644,436	0.68
Travelers Cos Inc/The	6,313	552,234	0.58

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Trinity Industries Inc	9,311	215,529	0.23
UDR Inc	7,820	199,176	0.21
UGI Corp	14,749	462,929	0.49
Under Armour Inc	3,417	191,739	0.20
Union Pacific Corp	7,240	712,781	0.75
United Rentals Inc	1,070	90,203	0.10
United States Steel Corp	5,864	129,584	0.14
UnitedHealth Group Inc	8,464	707,100	0.75
Universal Health Services Inc	3,429	315,285	0.33
US Silica Holdings Inc	7,103	150,800	0.16
VCA Inc	11,657	469,825	0.50
VeriFone Systems Inc	3,077	94,595	0.10
Vornado Realty Trust	2,338	227,434	0.24
Waste Connections Inc	12,239	444,935	0.47
Waste Management Inc	12,723	539,601	0.57
WGL Holdings Inc	11,068	499,594	0.53
WhiteWave Foods Co/The	2,956	85,476	0.09
Windstream Holdings Inc	57,213	389,600	0.41

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
WR Berkley Corp	10,991	465,599	0.49
Zoetis Inc	9,742	346,431	0.37
		<b>49,338,338</b>	<b>52.11</b>
<b>ZAR</b>			
Barclays Africa Group Ltd	15,249	198,255	0.21
FirstRand Ltd	94,017	339,633	0.36
Mr Price Group Ltd	27,282	457,989	0.48
Sanlam Ltd	63,349	316,773	0.33
		<b>1,312,650</b>	<b>1.38</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>			
		<b>94,290,735</b>	<b>99.47</b>
<b>Total securities portfolio</b>			
		<b>94,290,735</b>	<b>99.47</b>
<b>Other assets and liabilities</b>			
		<b>524,731</b>	<b>0.53</b>
<b>Total net assets</b>			
		<b>94,815,466</b>	<b>100.00</b>

# RobecoSAM Quant Sustainable Global Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
<b>AUD</b>			
Amcor Ltd/Australia	17,271	158,618	0.22
Australia & New Zealand Banking Group	13,159	285,580	0.39
BHP Billiton Ltd	8,392	166,688	0.24
Brambles Ltd	9,741	70,028	0.10
Commonwealth Bank of Australia	6,984	404,544	0.56
CSL Ltd	1,207	70,756	0.10
Dexus Property Group	5,819	27,429	0.04
GPT Group/The	51,508	151,530	0.21
Insurance Australia Group Ltd	2,584	10,922	0.01
Lend Lease Group	13,888	154,035	0.21
National Australia Bank Ltd	6,150	139,749	0.19
Qantas Airways Ltd	73,450	119,217	0.16
Rio Tinto Ltd	1,351	52,993	0.07
Stockland	53,740	149,737	0.20
Tabcorp Holdings Ltd	55,017	154,411	0.21
Tatts Group Ltd	45,597	106,696	0.14
Telstra Corp Ltd	13,655	55,132	0.07
Wesfarmers Ltd	2,864	80,808	0.11
Westpac Banking Corp	13,926	312,303	0.42
Woodside Petroleum Ltd	3,080	79,174	0.11
Woolworths Ltd	3,904	81,003	0.11
		<b>2,831,353</b>	<b>3.87</b>

## CAD

Bank of Montreal	3,911	229,322	0.31
Bank of Nova Scotia/The	5,847	276,633	0.38
Barrick Gold Corp	16,120	143,999	0.20
Bombardier Inc	27,505	81,443	0.11
Brookfield Asset Management Inc	1,996	82,913	0.11
Cameco Corp	3,387	46,036	0.06
Canadian Imperial Bank of Commerce/Can	2,869	204,374	0.28
Canadian National Railway Co	4,675	266,914	0.36
Canadian Natural Resources Ltd	3,386	86,779	0.12
Canadian Pacific Railway Ltd	545	87,006	0.12
Cenovus Energy Inc	8,942	152,931	0.21
Enbridge Inc	2,584	110,141	0.15
Encana Corp	2,460	28,382	0.04
Fairfax Financial Holdings Ltd	173	75,145	0.10
Gildan Activewear Inc	3,203	150,146	0.20
Goldcorp Inc	2,541	38,997	0.05
Kinross Gold Corp	10,096	23,483	0.03
Manulife Financial Corp	3,677	58,190	0.08
Potash Corp of Saskatchewan Inc	2,647	77,566	0.11

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Royal Bank of Canada	6,044	346,024	0.47
Sun Life Financial Inc	6,312	188,790	0.26
Suncor Energy Inc	3,823	100,652	0.14
Teck Resources Ltd	17,024	192,887	0.26
Toronto-Dominion Bank/The	8,223	325,681	0.44
TransAlta Corp	18,253	137,007	0.19
TransCanada Corp	2,196	89,466	0.12
		<b>3,600,907</b>	<b>4.90</b>
<b>CHF</b>			
ABB Ltd	6,871	120,808	0.16
Adecco SA	3,295	188,681	0.26
Credit Suisse Group AG	4,738	98,831	0.13
Geberit AG	612	172,247	0.23
Holcim Ltd	735	43,616	0.06
Lonza Group AG	1,753	163,585	0.22
Nestle SA	8,420	510,865	0.69
Novartis AG	7,854	603,249	0.82
Roche Holding AG	1,985	445,587	0.60
Swiss Re AG	3,024	210,386	0.29
Swisscom AG	352	152,967	0.21
Syngenta AG	288	76,650	0.10
UBS Group AG	19,524	277,511	0.38
Zurich Insurance Group AG	943	244,466	0.33
		<b>3,309,449</b>	<b>4.48</b>

## DKK

AP Moeller - Maersk A/S	24	39,869	0.05
Novo Nordisk A/S	5,241	183,208	0.25
Novozymes A/S	4,592	160,213	0.22
		<b>383,290</b>	<b>0.47</b>

## EUR

Abertis Infraestructuras SA	10,793	177,329	0.24
ACS Actividades de Construcción y Servic	476	13,790	0.02
Adidas AG	651	37,511	0.05
Aegon NV	6,210	38,868	0.05
Air Liquide SA	1,073	110,358	0.15
Airbus Group NV	1,834	75,836	0.10
Akzo Nobel NV	792	45,659	0.05
Alcatel-Lucent	7,396	21,966	0.03
Allianz SE	2,235	306,977	0.42
Alstom SA	528	14,182	0.02
Amadeus IT Holding SA	1,573	52,043	0.07
Anheuser-Busch InBev NV	2,098	196,918	0.27
ASML Holding NV	1,112	99,524	0.14
Assicurazioni Generali SpA	3,661	62,237	0.08
Atlantia SpA	2,791	53,950	0.07

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
AXA SA	5,650	108,508	0.15
Banco Bilbao Vizcaya Argentaria SA	15,521	121,902	0.17
Banco Santander SA	35,863	250,898	0.34
BASF SE	2,400	167,712	0.23
Bayer AG	2,161	244,193	0.33
Bayerische Motoren Werke AG	862	77,382	0.11
BNP Paribas SA	3,291	162,115	0.22
Carrefour SA	1,918	48,525	0.07
Cie de Saint-Gobain	1,383	48,723	0.07
Cie Generale des Etablissements Michelin	556	41,850	0.06
Continental AG	345	60,565	0.08
CRH PLC	2,446	48,675	0.07
Daimler AG	2,517	173,597	0.24
Danone SA	1,774	96,594	0.13
Delhaize Group SA	837	50,580	0.07
Deutsche Bank AG	4,294	107,286	0.15
Deutsche Post AG	3,027	81,865	0.11
Deutsche Telekom AG	9,712	128,684	0.17
E.ON SE	6,210	88,151	0.12
EDP - Energias de Portugal SA	7,452	23,981	0.03
Enel SpA	20,559	75,986	0.10
Eni SpA	7,935	115,137	0.16
Ferrovial SA	8,765	143,965	0.20
Fiat Chrysler Automobiles NV	17,239	165,494	0.22
Fresenius SE & Co KGaA	1,246	53,777	0.07
Gas Natural SDG SA	6,623	137,825	0.19
GDF Suez	4,513	87,688	0.12
Gecina SA	1,520	157,320	0.21
Henkel AG & Co KGaA	2,432	195,630	0.27
Henkel AG & Co KGaA Pref	137	12,251	0.02
Hermes International	34	10,023	0.01
Iberdrola SA	17,212	96,336	0.13
Inditex SA	3,414	80,929	0.11
Infineon Technologies AG	6,097	53,928	0.07
ING Groep NV	23,006	249,155	0.34
Intesa Sanpaolo SpA	30,483	73,830	0.10
Koninklijke Ahold NV	4,501	66,412	0.09
Koninklijke DSM NV	1,020	51,653	0.07
Koninklijke KPN NV	24,967	65,613	0.09
Koninklijke Philips NV	2,168	52,357	0.07
Linde AG	577	88,973	0.12
L'Oreal SA	753	104,893	0.14
LVMH Moet Hennessy Louis Vuitton SA	735	97,204	0.13
Muenchener Rueckversicherungs-Gesellschaft	1,306	216,470	0.29
Nokia OYJ	11,673	76,575	0.10
Orange SA	8,966	126,869	0.17
Pirelli & C. SpA	13,937	156,234	0.20
Reed Elsevier NV	1,874	37,180	0.05

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Renault SA	675	40,858	0.06
Repsol SA	2,749	42,733	0.06
RWE AG	1,517	38,911	0.04
Sanofi	4,041	305,742	0.42
SAP SE	2,879	167,731	0.23
Schneider Electric SE	1,358	82,308	0.11
Siemens AG	2,690	252,188	0.34
Snam SpA	12,071	49,491	0.07
Societe Generale SA	2,231	78,063	0.11
Stora Enso OYJ	1,476	10,974	0.01
Telecom Italia SpA	206,422	182,064	0.25
Telefonica SA	12,861	153,303	0.21
Telenet Group Holding NV	249	11,562	0.02
Total SA	5,583	237,389	0.32
Unibail-Rodamco SE	253	53,851	0.07
UniCredit SpA	13,729	73,244	0.10
Unilever NV	5,065	165,322	0.22
UPM-Kymmene OYJ	14,180	193,132	0.26
Vinci SA	1,499	68,219	0.09
Volkswagen AG Pref	506	93,433	0.13
Wolters Kluwer NV	602	15,261	0.02
		<b>8,604,420</b>	<b>11.66</b>
GBP			
Amec Foster Wheeler PLC	11,279	123,974	0.17
Anglo American PLC	3,640	56,308	0.08
ARM Holdings PLC	5,002	64,132	0.09
AstraZeneca PLC	5,618	329,783	0.45
Aviva PLC	28,075	175,277	0.24
BAE Systems PLC	15,240	92,691	0.13
Barclays PLC	51,180	160,587	0.22
BG Group PLC	10,614	118,306	0.16
BHP Billiton PLC	6,583	117,782	0.16
BP PLC	48,289	255,741	0.35
British American Tobacco PLC	4,900	220,991	0.30
British Land Co PLC/The	2,798	28,014	0.04
BT Group PLC	24,572	127,127	0.17
Centrica PLC	17,989	64,673	0.09
Compass Group PLC	4,400	62,424	0.08
Diageo PLC	6,569	156,469	0.21
Experian PLC	3,647	51,130	0.07
GlaxoSmithKline PLC	12,691	225,022	0.31
Glencore PLC	33,046	127,236	0.17
HSBC Holdings PLC	49,904	391,361	0.53
Imperial Tobacco Group PLC	2,999	109,596	0.15
Kingfisher PLC	9,874	43,323	0.06
Land Securities Group PLC	1,693	25,241	0.03
Legal & General Group PLC	15,838	50,735	0.07
Lloyds Banking Group PLC	149,176	145,745	0.20

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Marks & Spencer Group PLC	20,544	126,750	0.17
National Grid PLC	11,649	137,813	0.19
Pearson PLC	2,643	40,528	0.06
Reckitt Benckiser Group PLC	2,714	182,204	0.25
Rexam PLC	3,270	19,122	0.03
Rio Tinto PLC	3,960	153,083	0.21
Rolls-Royce Holdings PLC	5,858	65,672	0.09
Royal Bank of Scotland Group PLC	31,050	157,801	0.21
Royal Dutch Shell PLC	6,368	183,232	0.25
Royal Dutch Shell PLC	10,258	284,654	0.39
Royal Mail PLC	16,542	91,636	0.12
SABMiller PLC	423	18,320	0.02
Sky PLC	3,999	46,326	0.06
Standard Chartered PLC	7,579	94,048	0.13
Tesco PLC	25,164	61,285	0.08
Unilever PLC	4,009	135,760	0.18
United Utilities Group PLC	16,081	189,810	0.26
Vodafone Group PLC	69,120	198,306	0.27
WPP PLC	4,192	72,653	0.10
		<b>5,582,671</b>	<b>7.60</b>
<b>HKD</b>			
CLP Holdings Ltd	12,000	86,000	0.12
MTR Corp Ltd	12,000	40,666	0.06
Sun Hung Kai Properties Ltd	3,000	37,821	0.05
		<b>164,487</b>	<b>0.23</b>
<b>JPY</b>			
Ajinomoto Co Inc	11,000	170,066	0.23
Asahi Glass Co Ltd	38,000	154,275	0.21
Astellas Pharma Inc	5,900	68,586	0.09
Benesse Holdings Inc	5,200	128,496	0.17
Bridgestone Corp	2,100	60,780	0.08
Canon Inc	3,800	100,593	0.14
Casio Computer Co Ltd	11,600	148,799	0.20
Dai Nippon Printing Co Ltd	21,000	157,776	0.21
Dai-ichi Life Insurance Co Ltd/The	8,000	101,517	0.14
Daiwa House Industry Co Ltd	3,500	55,318	0.08
Fuji Electric Co Ltd	42,000	140,117	0.19
FUJIFILM Holdings Corp	6,600	168,368	0.23
Fujitsu Ltd	31,000	137,672	0.19
Hitachi Ltd	14,000	86,917	0.12
Honda Motor Co Ltd	4,200	102,077	0.14
Inpex Corp	16,800	155,808	0.21
ITOCHU Corp	4,900	43,637	0.06
Japan Tobacco Inc	2,800	64,230	0.09
Kao Corp	5,200	170,503	0.23
Komatsu Ltd	2,800	51,801	0.07
Konica Minolta Inc	16,500	150,694	0.20
Marubeni Corp	7,000	34,966	0.05

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Mitsubishi Corp	4,200	64,182	0.09
Mitsubishi Electric Corp	7,000	69,769	0.09
Mitsui & Co Ltd	4,500	50,295	0.07
MS&AD Insurance Group Holdings Inc	8,700	172,736	0.23
NEC Corp	66,000	160,588	0.22
Nikon Corp	14,400	159,207	0.22
Nippon Steel & Sumitomo Metal Corp	21,000	43,555	0.06
Nippon Telegraph & Telephone Corp	1,000	42,811	0.06
Nippon Yusen KK	56,000	132,011	0.18
Nissan Motor Co Ltd	7,700	56,100	0.08
Nomura Holdings Inc	9,500	45,195	0.06
NTT DOCOMO Inc	4,900	59,714	0.08
Olympus Corp	2,800	82,410	0.11
Panasonic Corp	20,000	196,720	0.27
Ricoh Co Ltd	3,500	29,649	0.04
Rinnai Corp	1,000	56,038	0.08
Sekisui Chemical Co Ltd	10,000	100,290	0.14
Seven & I Holdings Co Ltd	2,400	72,101	0.10
Shiseido Co Ltd	7,300	85,187	0.12
Sompo Japan Nipponkoa Holdings Inc	8,800	185,063	0.25
Sony Corp	4,500	76,691	0.10
Sumitomo Corp	19,000	162,656	0.22
T&D Holdings Inc	17,600	176,875	0.24
Taisei Corp	10,000	47,354	0.06
Teijin Ltd	70,000	154,881	0.21
Tokio Marine Holdings Inc	7,000	189,790	0.26
Toppan Printing Co Ltd	28,000	151,890	0.21
Toyota Motor Corp	7,000	364,670	0.50
Yamaha Corp	3,500	43,304	0.06
		<b>5,684,728</b>	<b>7.74</b>
<b>NOK</b>			
DNB ASA	12,131	148,021	0.20
Norsk Hydro ASA	11,293	52,828	0.07
Statoil ASA	3,478	50,297	0.07
Telenor ASA	2,967	49,546	0.07
		<b>300,692</b>	<b>0.41</b>
<b>SEK</b>			
Atlas Copco AB	2,175	50,147	0.07
Electrolux AB	7,069	170,745	0.22
Hennes & Mauritz AB	2,964	101,882	0.14
Skandinaviska Enskilda Banken AB	4,816	50,613	0.07
Swedbank AB	2,809	57,974	0.08
Telefonaktiebolaget LM Ericsson	9,445	94,076	0.13
Volvo AB	4,759	42,553	0.06
		<b>567,990</b>	<b>0.77</b>
<b>SGD</b>			
Capitaland Ltd	88,000	181,658	0.24

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Keppel Land Ltd	58,000	123,708	0.17
		<b>305,366</b>	<b>0.41</b>
USD			
3M Co	1,629	221,212	0.30
Abbott Laboratories	7,892	293,622	0.40
AbbVie Inc	6,724	363,637	0.49
Accenture PLC	1,647	121,560	0.17
ACE Ltd	880	83,546	0.11
AES Corp/VA	3,844	43,744	0.06
Aetna Inc	3,059	224,562	0.30
Agilent Technologies Inc	1,105	37,386	0.05
Air Products & Chemicals Inc	654	77,953	0.11
Alcoa Inc	14,286	186,419	0.25
Allergan Inc/United States	577	101,371	0.14
Allstate Corp/The	1,401	81,336	0.11
Altria Group Inc	8,706	354,485	0.48
Amazon.com Inc	1,020	261,607	0.36
American Electric Power Co Inc	1,520	76,273	0.10
American Express Co	749	57,590	0.08
American International Group Inc	3,583	165,848	0.23
American Water Works Co Inc	3,752	165,267	0.22
Ameriprise Financial Inc	598	65,357	0.09
AmerisourceBergen Corp	580	43,215	0.06
Amgen Inc	915	120,450	0.16
Anthem Inc	2,151	223,393	0.30
Aon PLC	890	69,748	0.09
Apache Corp	1,228	63,600	0.09
Apple Inc	16,155	1,473,649	2.00
AT&T Inc	13,810	383,354	0.52
Autodesk Inc	3,024	150,094	0.20
Automatic Data Processing Inc	1,246	85,847	0.12
Avon Products Inc	19,601	152,104	0.21
Baker Hughes Inc	2,030	94,064	0.13
Ball Corp	2,967	167,150	0.23
Bank of America Corp	37,366	552,438	0.75
Bank of New York Mellon Corp/The	7,435	249,277	0.34
Baxter International Inc	1,696	102,723	0.14
Berkshire Hathaway Inc	1,865	231,420	0.31
Biogen Idec Inc	1,158	324,849	0.44
BlackRock Inc	418	123,516	0.17
Boeing Co/The	1,763	189,376	0.26
Bristol-Myers Squibb Co	4,333	211,377	0.29
Broadcom Corp	1,651	59,120	0.08
CA Inc	6,717	169,028	0.23
Campbell Soup Co	4,414	160,502	0.22
Capital One Financial Corp	3,534	241,091	0.33
CareFusion Corp	537	26,334	0.04
Carnival Corp	5,252	196,747	0.27

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Caterpillar Inc	3,319	251,054	0.34
Celgene Corp	2,073	191,633	0.26
Chevron Corp	5,548	514,338	0.70
Cigna Corp	2,517	214,061	0.29
Cintas Corp	559	36,236	0.05
Cisco Systems Inc	20,460	470,307	0.64
Citigroup Inc	11,191	500,430	0.68
CME Group Inc/IL	996	72,968	0.10
Coca-Cola Co/The	6,650	232,026	0.31
Cognizant Technology Solutions Corp	1,897	82,555	0.11
Colgate-Palmolive Co	4,583	262,053	0.36
Comcast Corp	6,650	318,802	0.43
Comcast Corp	1,425	67,791	0.09
Computer Sciences Corp	3,205	166,997	0.23
ConAgra Foods Inc	5,998	179,833	0.24
ConocoPhillips	4,374	249,633	0.34
CONSOL Energy Inc	5,020	140,264	0.19
Consolidated Edison Inc	3,576	195,076	0.26
Corning Inc	4,337	82,185	0.11
Costco Wholesale Corp	1,137	133,193	0.18
Covidien PLC	1,202	101,600	0.14
CSX Corp	7,734	231,563	0.31
Cummins Inc	454	54,091	0.07
CVS Health Corp	3,048	242,596	0.33
DaVita HealthCare Partners Inc	2,657	166,308	0.23
Deere & Co	1,249	91,318	0.12
Delphi Automotive PLC	778	46,755	0.06
Delta Air Lines Inc	4,573	185,898	0.25
DIRECTV	1,506	107,905	0.15
Dollar General Corp	1,091	63,744	0.09
Dollar Tree Inc	978	56,883	0.08
Dominion Resources Inc/VA	380	24,149	0.03
Dow Chemical Co/The	3,921	147,793	0.20
Duke Energy Corp	1,844	127,307	0.17
Eaton Corp PLC	1,475	82,840	0.11
eBay Inc	2,974	137,929	0.19
Ecolab Inc	686	59,254	0.08
El du Pont de Nemours & Co	2,886	176,349	0.24
Eli Lilly & Co	3,133	178,625	0.24
EMC Corp/MA	11,226	275,907	0.37
Entergy Corp	2,527	182,688	0.25
Exelon Corp	6,995	214,350	0.29
Express Scripts Holding Co	2,415	168,983	0.23
Exxon Mobil Corp	11,212	856,617	1.16
Facebook Inc	2,981	192,205	0.26
FedEx Corp	922	132,321	0.18
Flextronics International Ltd	17,352	160,320	0.22
FMC Technologies Inc	3,194	123,637	0.17

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Ford Motor Co	11,445	146,603	0.20
Franklin Resources Inc	1,284	58,754	0.08
Freeport-McMoRan Inc	3,668	70,811	0.10
General Electric Co	26,195	547,042	0.74
General Mills Inc	1,946	85,765	0.12
General Motors Co	115	3,318	0.00
Gilead Sciences Inc	3,041	236,887	0.32
Goldman Sachs Group Inc/The	1,337	214,165	0.29
Google Inc	749	325,832	0.44
Google Inc	436	191,205	0.26
H&R Block Inc	6,012	167,335	0.23
Halliburton Co	5,650	183,641	0.25
HCA Holdings Inc	1,123	68,110	0.09
Henry Schein Inc	288	32,405	0.04
Hershey Co/The	616	52,908	0.07
Hess Corp	816	49,781	0.07
Hewlett-Packard Co	9,906	328,522	0.45
Home Depot Inc/The	1,760	152,677	0.21
Humana Inc	1,707	202,617	0.28
IHS Inc	1,489	140,132	0.19
Illinois Tool Works Inc	1,003	78,496	0.11
Ingersoll-Rand PLC	3,471	181,833	0.25
Intel Corp	18,158	544,567	0.74
Intercontinental Exchange Inc	985	178,506	0.24
International Business Machines Corp	2,513	333,198	0.45
International Paper Co	1,299	57,519	0.08
Invesco Ltd	5,636	184,071	0.25
Iron Mountain Inc	5,199	166,103	0.23
Johnson & Johnson	9,022	779,662	1.06
Johnson Controls Inc	5,270	210,530	0.29
JPMorgan Chase & Co	11,797	610,104	0.83
Kimberly-Clark Corp	1,707	162,991	0.22
Kinder Morgan Inc/DE	4,837	169,128	0.23
Kohl's Corp	3,450	174,032	0.24
L Brands Inc	656	46,921	0.06
Las Vegas Sands Corp	1,267	60,897	0.08
Legg Mason Inc	3,552	156,663	0.21
Liberty Global PLC	4,270	177,162	0.24
Liberty Global PLC	1,654	66,034	0.09
Lockheed Martin Corp	1,686	268,314	0.36
Lorillard Inc	962	50,038	0.07
Lowe's Cos Inc	4,483	254,891	0.35
LyondellBasell Industries NV	1,133	74,335	0.10
Manpowergroup Inc	1,732	97,575	0.13
Marathon Oil Corp	349	8,159	0.01
Marathon Petroleum Corp	915	68,252	0.09
Marriott International Inc/DE	2,967	191,327	0.26
Mastercard Inc	612	43,577	0.06

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
McDonald's Corp	3,087	239,041	0.32
McGraw Hill Financial Inc	2,795	205,528	0.28
McKesson Corp	718	123,170	0.17
MeadWestvaco Corp	4,358	159,871	0.22
Medtronic Inc	3,119	186,101	0.25
Merck & Co Inc	10,526	494,006	0.67
MGM Resorts International	9,318	164,637	0.22
Microsoft Corp	25,001	959,709	1.30
Molson Coors Brewing Co	2,654	163,445	0.22
Mondelez International Inc	9,325	279,931	0.38
Morgan Stanley	8,794	281,978	0.38
National Oilwell Varco Inc	1,211	65,581	0.09
Navient Corp	2,210	39,468	0.05
Newmont Mining Corp	9,751	152,303	0.21
NextEra Energy Inc	1,351	118,671	0.16
NIKE Inc	3,724	295,907	0.40
Noble Energy Inc	1,267	49,662	0.07
Nordstrom Inc	2,728	178,981	0.24
Northern Trust Corp	3,129	174,286	0.24
Northrop Grumman Corp	517	62,973	0.09
Occidental Petroleum Corp	2,223	148,090	0.20
Oracle Corp	9,607	357,032	0.48
Owens-Illinois Inc	1,267	28,260	0.04
PepsiCo Inc	5,685	444,257	0.60
Pfizer Inc	16,648	428,565	0.58
PG&E Corp	1,232	54,206	0.07
Philip Morris International Inc	2,492	167,740	0.23
Pinnacle West Capital Corp	246	13,887	0.02
PNC Financial Services Group Inc/The	1,668	125,756	0.17
Praxair Inc	763	81,694	0.11
Procter & Gamble Co/The	7,069	532,139	0.72
Prudential Financial Inc	834	62,348	0.08
Public Service Enterprise Group Inc	5,590	191,299	0.26
QUALCOMM Inc	4,407	270,710	0.37
Quest Diagnostics Inc	3,143	174,183	0.24
Rackspace Hosting Inc	4,411	170,637	0.23
Raytheon Co	1,115	99,673	0.14
Reynolds American Inc	862	45,784	0.06
Salesforce.com Inc	1,475	72,296	0.10
SanDisk Corp	739	59,838	0.08
Schlumberger Ltd	3,400	239,985	0.33
Sempra Energy	721	66,353	0.09
Spectra Energy Corp	6,984	209,511	0.28
Sprint Corp	27,663	94,873	0.13
Stanley Black & Decker Inc	2,383	189,214	0.26
Staples Inc	12,087	180,998	0.25
Starbucks Corp	2,351	159,415	0.22
State Street Corp	3,333	216,223	0.29

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Symantec Corp	9,121	193,380	0.26
Sysco Corp	1,834	60,156	0.08
Target Corp	1,570	98,491	0.13
TE Connectivity Ltd	1,073	56,086	0.08
Tesoro Corp	2,654	163,072	0.22
Teva Pharmaceutical Industries ADR	2,344	111,403	0.15
Texas Instruments Inc	3,379	149,298	0.20
Thermo Fisher Scientific Inc	1,013	104,887	0.14
Time Warner Cable Inc	862	108,323	0.15
Time Warner Inc	2,256	159,256	0.22
TJX Cos Inc/The	559	31,682	0.04
Travelers Cos Inc/The	1,094	95,698	0.13
Twenty-First Century Fox Inc	696	22,090	0.03
Tyco International Plc	1,168	42,336	0.06
Union Pacific Corp	2,365	232,835	0.32
United Parcel Service Inc	3,559	326,973	0.44
United Technologies Corp	2,707	257,266	0.35
UnitedHealth Group Inc	4,495	375,521	0.51
US Bancorp/MN	4,745	176,264	0.24
Valero Energy Corp	1,651	67,538	0.09
VeriSign Inc	687	32,361	0.04
Verizon Communications Inc	10,821	418,335	0.57
VF Corp	1,094	67,717	0.09
Visa Inc	605	131,095	0.18
Walgreens Boots Alliance Inc	2,288	144,081	0.20
Wal-Mart Stores Inc	4,217	299,290	0.41
Walt Disney Co/The	6,231	485,020	0.66
Waste Management Inc	4,629	196,323	0.27

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Waters Corp	1,777	165,533	0.22
Wells Fargo & Co	13,039	590,718	0.80
Western Digital Corp	700	64,039	0.09
Western Union Co/The	2,964	43,870	0.06
Weyerhaeuser Co	6,417	190,328	0.26
Whirlpool Corp	975	156,106	0.21
Williams Cos Inc/The	2,478	92,030	0.12
Wyndham Worldwide Corp	2,566	181,860	0.25
Xerox Corp	15,986	183,105	0.25
Xylem Inc/NY	5,122	161,146	0.22
Yahoo! Inc	4,836	201,865	0.27
		<b>42,369,598</b>	<b>57.52</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>73,704,951</b>	<b>100.06</b>
<b>Other transferable securities</b>			
<b>EUR</b>			
Banco Bilbao Vizcaya Argentaria SA (rights)	15,521	1,226	0.00
Repsol SA (rights)	2,749	1,256	0.00
		<b>2,482</b>	<b>0.00</b>
<b>GBP</b>			
Rolls-Royce Holdings PLC (rights)	149,760	193	0.00
<b>Total Other transferable securities</b>		<b>2,675</b>	<b>0.00</b>
<b>Total securities portfolio</b>		<b>73,707,626</b>	<b>100.06</b>
<b>Other assets and liabilities</b>		<b>-38,055</b>	<b>-0.06</b>
<b>Total net assets</b>		<b>73,669,571</b>	<b>100.00</b>



# Robeco Quant Emerging Markets Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
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Transferable securities and money market instruments admitted to an official stock exchange listing

### AED

Abu Dhabi Commercial Bank PJSC	160,486	307,166	0.27
First Gulf Bank PJSC	23,136	107,082	0.08
		<b>414,248</b>	<b>0.35</b>

### BRL

AES Tiete SA Pref	39,100	266,531	0.23
Banco Bradesco SA	18,690	241,307	0.21
Banco do Brasil SA	52,900	473,040	0.42
BB Seguridade Participacoes SA	20,700	250,438	0.22
Bradespar SA Pref	54,200	291,574	0.26
Centrais Eletricas Brasileiras Pref	72,300	222,487	0.20
Cia Brasileira de Distribuicao Pref	900	33,394	0.03
Cia Energetica de Sao Paulo Pref	27,800	280,385	0.25
Cielo SA	20,064	314,524	0.28
Itausa - Investimentos Itau SA Pref	156,136	551,546	0.48
JBS SA	71,100	299,572	0.26
Kroton Educacional SA	30,400	177,263	0.16
Metalurgica Gerdau SA Pref	9,400	39,959	0.04
Porto Seguro SA	3,900	44,602	0.04
Raia Drogasil SA	33,200	316,613	0.28
		<b>3,803,235</b>	<b>3.36</b>

### CLP

Banco de Chile	1,072,544	124,283	0.11
Banco de Credito e Inversiones	5,075	250,417	0.22
Empresas COPEC SA	13,523	152,620	0.13
Vina Concha y Toro SA	128,710	251,693	0.22
		<b>779,013</b>	<b>0.68</b>

### COP

Grupo de Inversiones Suramericana SA	11,110	186,998	0.16
Interconexion Electrica SA ESP	73,789	267,957	0.24
		<b>454,955</b>	<b>0.40</b>

### CZK

CEZ AS	6,402	165,193	0.15
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### EGP

Commercial International Bank Egypt SAE	25,590	176,050	0.15
Telecom Egypt Co	131,681	219,527	0.18
		<b>395,577</b>	<b>0.33</b>

### EUR

FF Group	7,234	231,092	0.20
National Bank of Greece SA	54,805	97,486	0.09
OPAP SA	27,322	294,243	0.26
		<b>622,821</b>	<b>0.55</b>

## Investment portfolio

At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
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### HKD

AAC Technologies Holdings Inc	22,000	117,875	0.10
Agricultural Bank of China Ltd	1,091,000	551,490	0.48
Anhui Conch Cement Co Ltd	43,000	161,080	0.14
ANTA Sports Products Ltd	148,000	261,462	0.23
Bank of China Ltd	2,761,000	1,555,875	1.37
Bank of Communications Co Ltd	510,000	476,141	0.42
Belle International Holdings Ltd	160,000	179,913	0.16
Brilliance China Automotive Holdings Ltd	104,000	167,101	0.15
China CITIC Bank Corp Ltd	530,000	425,102	0.37
China Communications Construction Co Ltd	141,000	169,640	0.15
China Construction Bank Corp	2,414,000	1,982,913	1.74
China Life Insurance Co Ltd	135,000	530,088	0.47
China Merchants Bank Co Ltd	160,428	402,578	0.35
China Minsheng Banking Corp Ltd	366,100	481,534	0.42
China Mobile Ltd	200,000	2,334,025	2.05
China Oilfield Services Ltd	76,000	131,912	0.12
China Overseas Land & Investment Ltd	142,000	422,072	0.37
China Petroleum & Chemical Corp	771,200	621,547	0.55
China Railway Construction Corp Ltd	68,500	87,272	0.08
China Resources Cement Holdings Ltd	400,000	258,935	0.23
China Resources Power Holdings Co Ltd	64,000	165,058	0.15
China Shenhua Energy Co Ltd	117,000	346,255	0.30
China Telecom Corp Ltd	792,000	463,669	0.41
China Unicom Hong Kong Ltd	164,000	219,940	0.19
China Vanke Co Ltd	41,700	93,027	0.08
Chongqing Rural Commercial Bank Co Ltd	439,000	273,425	0.24
CITIC Ltd	193,000	329,015	0.29
CNOOC Ltd	645,000	868,335	0.76
Dongfeng Motor Group Co Ltd	154,000	218,047	0.19
Evergrande Real Estate Group Ltd	724,000	293,154	0.26
Far East Horizon Ltd	265,000	261,417	0.23
Franshion Properties China Ltd	128,000	36,643	0.03
GOME Electrical Appliances Holding Ltd	354,000	52,040	0.05
Hanergy Thin Film Power Group Ltd	344,000	124,650	0.11
Huaneng Power International Inc	276,000	372,990	0.33
Industrial & Commercial Bank of China Lt	2,548,000	1,859,699	1.63
Jiangxi Copper Co Ltd	153,000	262,404	0.23
Kingboard Chemical Holdings Ltd	22,800	38,515	0.03
Lenovo Group Ltd	212,000	278,845	0.24
PetroChina Co Ltd	626,000	694,224	0.61
PICC Property & Casualty Co Ltd	117,734	228,944	0.20
Ping An Insurance Group Co of China Ltd	70,500	719,105	0.63
Shanghai Electric Group Co Ltd	516,000	274,806	0.24
Shanghai Industrial Holdings Ltd	88,000	263,835	0.23

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Shanghai Pharmaceuticals Holding Co Ltd	127,100	286,821	0.25
Sino-Ocean Land Holdings Ltd	492,000	279,789	0.25
Sinopec Engineering Group Co Ltd	298,500	201,698	0.18
Sinopharm Group Co Ltd	33,200	117,519	0.10
SOHO China Ltd	366,500	258,989	0.23
Tencent Holdings Ltd	150,100	2,177,510	1.91
Want Want China Holdings Ltd	90,000	118,610	0.10
Yuesiu Property Co Ltd	1,290,100	247,877	0.22
Zhejiang Expressway Co Ltd	240,000	278,845	0.24
Zijin Mining Group Co Ltd	330,000	93,619	0.08
		<b>24,117,874</b>	<b>21.17</b>
<b>HUF</b>			
OTP Bank PLC	11,580	<b>169,125</b>	<b>0.15</b>
<b>IDR</b>			
Adaro Energy Tbk PT	3,112,800	261,390	0.23
Astra International Tbk PT	600,600	360,069	0.32
Bank Central Asia Tbk PT	365,700	387,550	0.34
Bank Negara Indonesia Persero Tbk PT	684,800	337,285	0.30
Bank Rakyat Indonesia Persero Tbk PT	328,500	309,005	0.27
Gudang Garam Tbk PT	60,600	297,006	0.26
Indofood Sukses Makmur Tbk PT	330,400	180,073	0.16
Perusahaan Gas Negara Persero Tbk PT	325,000	157,449	0.14
Telekomunikasi Indonesia Persero Tbk PT	1,643,000	380,072	0.33
United Tractors Tbk PT	219,400	307,355	0.27
		<b>2,977,254</b>	<b>2.62</b>
<b>INR</b>			
Aurobindo Pharma Ltd	17,307	311,388	0.27
Bajaj Auto Ltd	8,190	315,605	0.28
Bharat Petroleum Corp Ltd	28,794	294,680	0.26
Bharti Airtel Ltd	12,629	70,565	0.06
Cairn India Ltd	37,219	141,836	0.12
Coal India Ltd	52,461	319,017	0.28
GAIL India Ltd	10,958	77,217	0.07
HCL Technologies Ltd	8,450	213,772	0.19
Hindalco Industries Ltd	52,243	130,395	0.11
Hindustan Unilever Ltd	16,128	194,208	0.17
Housing Development Finance Corp Ltd	26,921	484,448	0.43
ICICI Bank Ltd	37,905	212,036	0.19
ITC Ltd	66,063	385,876	0.34
JSW Steel Ltd	15,896	263,853	0.23
LIC Housing Finance Ltd	9,600	66,309	0.06
Mahindra & Mahindra Ltd	11,685	228,517	0.20
Oil & Natural Gas Corp Ltd	40,727	220,241	0.19
Oil India Ltd	32,369	295,576	0.26
Power Finance Corp Ltd	62,926	300,462	0.27
Reliance Industries Ltd	26,427	373,091	0.33
Rural Electrification Corp Ltd	52,998	281,394	0.25

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Sesa Sterlite Ltd	103,529	351,808	0.31
State Bank of India	44,233	218,529	0.19
Sun Pharmaceutical Industries Ltd	28,526	373,530	0.33
Tata Consultancy Services Ltd	13,935	564,763	0.50
		<b>6,689,116</b>	<b>5.89</b>
<b>KRW</b>			
Amorepacific Corp	200	403,949	0.35
AMOREPACIFIC Group	96	87,166	0.08
BS Financial Group Inc	5,927	78,189	0.07
CJ CheilJedang Corp	760	211,927	0.19
CJ Corp	2,200	312,241	0.27
Coway Co Ltd	1,855	142,102	0.12
Daewoo Securities Co Ltd	28,689	256,574	0.23
DGB Financial Group Inc	8,196	84,260	0.07
Dongbu Insurance Co Ltd	6,154	307,938	0.27
Doosan Infracore Co Ltd	29,526	261,104	0.23
E-Mart Co Ltd	723	133,530	0.12
Hana Financial Group Inc	8,602	250,434	0.22
Hite Jinro Co Ltd	10,646	225,192	0.20
Hyundai Mobis Co Ltd	2,019	433,502	0.39
Hyundai Motor Co	4,571	702,815	0.62
Hyundai Motor Co Pref	825	94,948	0.08
Hyundai Motor Co Pref	1,116	136,054	0.12
Hyundai Steel Co	2,198	126,983	0.11
Industrial Bank of Korea	23,379	299,908	0.26
KB Financial Group Inc	12,818	421,572	0.37
Kia Motors Corp	12,324	586,403	0.52
Korea Electric Power Corp	12,484	484,981	0.43
Korean Air Lines Co Ltd	6,202	267,739	0.24
KT Corp	9,442	268,446	0.24
KT&G Corp	6,095	421,989	0.37
LG Corp	2,805	156,181	0.14
LG Display Co Ltd	13,804	422,603	0.37
LG Electronics Inc	7,128	383,264	0.34
NAVER Corp	343	222,186	0.20
POSCO	2,257	565,713	0.51
Samsung C&T Corp	5,309	297,051	0.26
Samsung Card Co Ltd	6,970	280,284	0.25
Samsung Electronics Co Ltd	3,461	4,178,453	3.67
Samsung Electronics Co Ltd Pref	609	575,673	0.51
Samsung Fire & Marine Insurance Co Ltd	1,143	293,770	0.26
Samsung SDI Co Ltd	1,628	171,813	0.15
Samsung SDS Co Ltd	861	229,908	0.20
Shinhan Financial Group Co Ltd	12,643	511,287	0.45
SK Holdings Co Ltd	893	132,835	0.12
SK Hynix Inc	22,201	964,470	0.85
SK Telecom Co Ltd	1,150	280,398	0.25
Woori Bank	10,498	95,510	0.08

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
		<b>16,761,345</b>	<b>14.78</b>
<b>MXN</b>			
Alfa SAB de CV	97,600	218,114	0.19
Arca Continental SAB de CV	53,000	335,624	0.29
Fibra Uno Administracion SA de CV	17,500	51,622	0.05
Gruma SAB de CV	26,400	281,772	0.25
Grupo Bimbo SAB de CV	62,900	173,682	0.15
Grupo Comercial Chedraui SA de CV	56,900	163,291	0.14
Grupo Financiero Banorte SAB de CV	22,400	123,400	0.11
Grupo Financiero Inbursa SAB de CV	80,400	207,712	0.18
Grupo Mexico SAB de CV	188,200	546,734	0.48
Industrias Penoles SAB de CV	10,755	210,514	0.18
OHL Mexico SAB de CV	124,700	231,384	0.20
Wal-Mart de Mexico SAB de CV	155,700	335,067	0.29
		<b>2,878,916</b>	<b>2.51</b>
<b>MYR</b>			
Astro Malaysia Holdings Bhd	324,500	281,205	0.25
Berjaya Sports Toto Bhd	200,000	200,772	0.18
British American Tobacco Malaysia Bhd	15,600	290,450	0.26
CIMB Group Holdings Bhd	119,800	190,501	0.17
DiGi.Com Bhd	216,600	382,216	0.34
Genting Bhd	61,200	155,253	0.14
Genting Malaysia Bhd	102,400	119,195	0.10
IJM Corp Bhd	153,200	287,865	0.25
IOI Corp Bhd	100,200	137,554	0.12
IOI Properties Group Bhd	50,851	35,195	0.03
Lafarge Malaysia Bhd	26,000	72,575	0.06
Malayan Banking Bhd	135,403	355,110	0.31
MISC Bhd	143,200	295,696	0.26
Petronas Chemicals Group Bhd	87,800	136,854	0.12
Public Bank Bhd	80,480	421,216	0.37
Sime Darby Bhd	63,600	167,162	0.15
Telekom Malaysia Bhd	149,800	294,758	0.26
Tenaga Nasional Bhd	111,100	438,489	0.39
YTL Corp Bhd	256,200	116,504	0.10
		<b>4,378,570</b>	<b>3.86</b>
<b>PHP</b>			
Aboitiz Power Corp	50,200	48,144	0.04
Ayala Corp	6,230	96,655	0.08
BDO Unibank Inc	51,180	125,626	0.11
Energy Development Corp	1,457,600	267,196	0.23
JG Summit Holdings Inc	238,910	352,497	0.31
Philippine Long Distance Telephone Co	6,375	414,145	0.36
		<b>1,304,263</b>	<b>1.13</b>
<b>PLN</b>			
Cyfrowy Polsat SA	28,016	185,354	0.16
KGHM Polska Miedz SA	11,025	337,858	0.30

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Orange Polska SA	83,356	195,248	0.17
PGE Polska Grupa Energetyczna SA	64,383	342,397	0.30
Polski Koncern Naftowy Orlen SA	9,997	137,684	0.12
Polskie Gornictwo Naftowe i Gazownictwo	233,939	293,082	0.26
Powszechny Zaklad Ubezpiezen SA	1,942	265,713	0.23
Tauron Polska Energia SA	180,545	256,687	0.23
		<b>2,014,023</b>	<b>1.77</b>
<b>QAR</b>			
Barwa Real Estate Co	28,127	323,651	0.28
Masraf Al Rayan	9,443	114,623	0.10
Qatar National Bank SAQ	5,587	326,658	0.29
		<b>764,932</b>	<b>0.67</b>
<b>THB</b>			
Bangkok Bank PCL	37,400	220,535	0.19
Bangkok Dusit Medical Services PCL	317,500	165,988	0.15
Banpu PCL	35,600	26,943	0.02
Kasikornbank PCL	53,800	374,474	0.33
Krung Thai Bank PCL	422,000	291,167	0.26
PTT Exploration & Production PCL	103,100	350,979	0.31
PTT PCL	52,300	515,052	0.45
Siam Commercial Bank PCL/The	50,000	276,596	0.24
Thai Union Frozen Products PCL	61,300	168,622	0.15
		<b>2,390,356</b>	<b>2.10</b>
<b>TRY</b>			
Akbank TAS	62,309	230,818	0.20
Eregli Demir ve Celik Fabrikalari TAS	162,825	310,640	0.27
Haci Omer Sabanci Holding AS	29,112	126,398	0.11
TAV Havalimanlari Holding AS	32,226	263,294	0.23
Turkcell Iletisim Hizmetleri AS	26,044	159,311	0.14
Turkiye Garanti Bankasi AS	68,363	275,469	0.24
Turkiye Halk Bankasi AS	24,331	144,669	0.13
Turkiye Is Bankasi	54,391	156,815	0.14
Turkiye Sise ve Cam Fabrikalari AS	175,710	273,589	0.24
		<b>1,941,003</b>	<b>1.70</b>
<b>TWD</b>			
Advanced Semiconductor Engineering Inc	239,000	288,143	0.25
Asia Cement Corp	74,760	92,261	0.08
Asustek Computer Inc	41,000	449,544	0.39
AU Optronics Corp	725,000	371,654	0.33
Catcher Technology Co Ltd	19,000	148,203	0.14
Cathay Financial Holding Co Ltd	205,835	305,802	0.27
China Airlines Ltd	580,000	266,122	0.23
China Development Financial Holding Corp	402,000	128,479	0.11
China Motor Corp	262,000	231,723	0.20
China Steel Corp	407,753	339,343	0.30
Chunghwa Telecom Co Ltd	179,000	532,435	0.47
Compal Electronics Inc	173,000	121,530	0.11

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
CTBC Financial Holding Co Ltd	407,376	264,907	0.23
Farglory Land Development Co Ltd	170,619	203,812	0.18
First Financial Holding Co Ltd	219,940	129,798	0.11
Formosa Taffeta Co Ltd	47,000	46,700	0.04
Fubon Financial Holding Co Ltd	229,000	367,391	0.32
Highwealth Construction Corp	86,500	174,905	0.15
Hon Hai Precision Industry Co Ltd	431,600	1,200,482	1.05
Hua Nan Financial Holdings Co Ltd	209,520	117,682	0.10
Innolux Corp	718,821	350,289	0.31
Inotera Memories Inc	239,000	379,653	0.33
Largan Precision Co Ltd	3,000	227,359	0.20
Lite-On Technology Corp	257,940	297,102	0.26
MediaTek Inc	37,000	540,915	0.48
Mega Financial Holding Co Ltd	322,167	249,256	0.22
Nan Ya Plastics Corp	141,340	292,949	0.26
Pegatron Corp	152,000	351,117	0.31
Powertech Technology Inc	152,000	260,692	0.23
Siliconware Precision Industries Co Ltd	103,000	156,283	0.14
Taishin Financial Holding Co Ltd	732,054	302,301	0.27
Taiwan Cement Corp	115,000	157,933	0.15
Taiwan Semiconductor Manufacturing Co	782,000	3,489,083	3.07
Transcend Information Inc	48,000	149,915	0.13
Uni-President Enterprises Corp	137,483	218,393	0.19
United Microelectronics Corp	490,000	228,704	0.20
Walsin Lihwa Corp	110,000	34,669	0.03
Wistron Corp	216,174	196,323	0.17
Yuanta Financial Holding Co Ltd	298,450	145,438	0.13
Zhen Ding Technology Holding Ltd	80,000	215,176	0.19
		<b>14,024,466</b>	<b>12.33</b>

#### USD

AMBEV SA ADR	140,457	873,643	0.77
America Movil SAB de CV ADR	60,117	1,333,395	1.16
Banco Bradesco SA Pref ADR	63,012	842,470	0.73
Banco Santander Chile ADR	7,369	145,317	0.13
Bancolombia SA Pref ADR	7,199	344,688	0.30
BRF SA ADR	21,335	498,172	0.44
Cemex SAB de CV ADR	10,591	107,922	0.09
Cia Brasileira de Distribuicao Pref ADR	4,000	147,320	0.13
Cia Energetica de Minas Gerais Pref ADR	70,948	352,612	0.31
Cia Paranaense de Energia Pref ADR	20,266	266,903	0.23
Coca-Cola Femsa SAB de CV ADR	1,700	147,084	0.13
Credicorp Ltd	2,013	322,442	0.28
Dr Reddy's Laboratories Ltd ADR	3,490	176,071	0.15
Ecopetrol SA ADR	8,503	145,571	0.13
Embraer SA ADR	5,785	213,235	0.19
Empresa Nacional de Electricid ADR	882	39,461	0.03
Enersis SA ADR	23,730	380,392	0.33
Fomento Economico Mexicano SAB ADR	4,923	433,372	0.38

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Gazprom OAO ADR	221,394	1,029,482	0.89
Gerdau SA Pref ADR	33,712	119,678	0.11
Gold Fields Ltd ADR	73,145	331,347	0.29
Grupo Aeroportuario del Pacifi ADR	4,420	279,344	0.25
Grupo Financiero Santander Mex ADR	12,613	130,671	0.11
Grupo Televisa SAB ADR	17,845	607,801	0.53
Infosys Ltd ADR	32,332	1,017,165	0.89
Itau Unibanco Holding SA Pref ADR	91,182	1,186,278	1.03
Lukoil OAO ADR	14,986	596,443	0.52
Magnit PJSC	791	137,846	0.12
Mobile Telesystems OJSC	57,405	174,328	0.15
Petroleo Brasileiro SA ADR	44,260	323,098	0.28
Petroleo Brasileiro SA Pref ADR	72,783	551,695	0.48
Rosneft OAO GDR	37,417	131,334	0.12
Sberbank of Russia ADR	74,602	302,138	0.26
Severstal PAO GDR	33,631	306,042	0.27
Sistema JSFC	121,979	24,980	0.02
Southern Copper Corp	4,942	139,364	0.12
Surgutneftgas OAO ADR	25,076	106,523	0.09
Surgutneftgas OAO Pref	721,789	382,438	0.34
Tata Motors Ltd ADR	10,096	426,859	0.38
Tatneft OAO ADR	7,340	179,830	0.16
Telefonica Brasil SA Pref ADR	10,348	182,953	0.16
Telekomunikasi Indonesia Perse ADR	4,233	191,459	0.17
Tim Participacoes SA ADR	5,877	130,528	0.11
Vale SA ADR	38,509	315,004	0.28
Vale SA Pref ADR	94,087	683,072	0.60
VTB Bank OJSC GDR	39,465	90,770	0.08
		<b>16,848,540</b>	<b>14.72</b>

#### ZAR

Barclays Africa Group Ltd	24,881	391,429	0.35
Barloworld Ltd	21,307	176,331	0.15
Bidvest Group Ltd/The	9,456	248,384	0.22
FirstRand Ltd	145,876	637,662	0.56
Growthpoint Properties Ltd	45,609	108,378	0.10
Investec Ltd	33,594	283,126	0.25
Kumba Iron Ore Ltd	14,103	292,453	0.26
Liberty Holdings Ltd	24,050	255,058	0.22
MMI Holdings Ltd/South Africa	54,116	140,333	0.12
Mr Price Group Ltd	18,653	378,905	0.33
MTN Group Ltd	61,450	1,176,070	1.04
Naspers Ltd	11,736	1,537,026	1.36
Nedbank Group Ltd	5,936	127,764	0.11
Netcare Ltd	33,006	108,273	0.10
RMB Holdings Ltd	24,351	135,429	0.12
Sanlam Ltd	92,885	562,028	0.49
Sappi Ltd	89,080	324,943	0.30
Sasol Ltd	22,633	843,225	0.74

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Standard Bank Group Ltd	11,790	146,224	0.13
Steinhoff International Holdings Ltd	72,789	373,737	0.33
Telkom SA SOC Ltd	26,076	157,780	0.14
Tiger Brands Ltd	6,424	204,380	0.18
Woolworths Holdings Ltd/South Africa	29,614	197,363	0.17
		<b>8,806,301</b>	<b>7.77</b>

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Total transferable securities and money market instruments admitted to an official stock exchange listing		112,701,126	98.99
Total securities portfolio		112,701,126	98.99
Other assets and liabilities		1,118,391	1.01
Total net assets		113,819,517	100.00

# Robeco Emerging Conservative Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>AED</b>			
Dubai Islamic Bank PJSC	13,916,669	26,143,564	0.90
First Gulf Bank PJSC	2,155,111	9,974,680	0.34
		<b>36,118,244</b>	<b>1.24</b>
<b>BRL</b>			
AES Tiete SA Pref	1,008,500	6,874,595	0.23
Banco do Brasil SA	3,254,400	29,101,349	0.99
BB Seguridade Participacoes SA	2,735,400	33,094,048	1.12
CETIP SA - Mercados Organizados	758,000	9,182,017	0.31
Cia de Transmissao de Energia Pref	149,675	2,336,740	0.08
Cia Energetica de Sao Paulo Pref	2,751,700	27,753,062	0.94
Cielo SA	2,182,620	34,214,850	1.16
EDP - Energias do Brasil SA	599,200	2,021,982	0.07
Grendene SA	1,306,600	7,520,507	0.26
Light SA	2,026,300	12,974,072	0.44
M Dias Branco SA	287,300	9,835,355	0.33
Mahle-Metal Leve SA Industria e Comercio	566,165	4,464,238	0.15
Porto Seguro SA	1,497,500	17,125,901	0.58
Tractebel Energia SA	976,300	12,425,054	0.42
Transmissora Alianca de Energia Eletrica	1,112,200	7,882,733	0.27
		<b>216,806,503</b>	<b>7.35</b>
<b>CLP</b>			
Agua Andinas SA	17,517,886	10,141,234	0.35
Banco de Chile	117,032,328	13,561,361	0.46
		<b>23,702,595</b>	<b>0.81</b>
<b>COP</b>			
Almacenes Exito SA	359,627	4,418,728	0.15
Corp Financiera Colombiana SA	47,354	796,241	0.03
Isagen SA ESP	2,129,771	2,657,173	0.09
		<b>7,872,142</b>	<b>0.27</b>
<b>CZK</b>			
CEZ AS	664,347	17,142,371	0.58
<b>EGP</b>			
Commercial International Bank Egypt SAE	2,525,834	17,376,842	0.59
Telecom Egypt Co	776,375	1,294,306	0.04
		<b>18,671,148</b>	<b>0.63</b>
<b>HKD</b>			
Bank of China Ltd	106,601,000	60,071,656	2.04
China Construction Bank Corp	29,346,000	24,105,449	0.82
China Medical System Holdings Ltd	2,729,000	4,511,474	0.15
China Mobile Ltd	4,811,000	56,144,966	1.90
China Resources Power Holdings Co Ltd	3,858,000	9,949,909	0.34

## Investment portfolio

At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Guangdong Investment Ltd	21,484,000	27,981,011	0.95
Huadian Power International Corp Ltd	12,376,000	10,852,158	0.37
Huaneng Power International Inc	29,528,000	39,904,530	1.35
Industrial & Commercial Bank of China Lt	38,180,000	27,866,296	0.94
Jiangsu Expressway Co Ltd	12,628,000	15,078,997	0.51
PetroChina Co Ltd	19,394,000	21,507,639	0.73
Sihuan Pharmaceutical Holdings Group	10,656,000	7,131,624	0.24
SOHO China Ltd	3,689,000	2,606,850	0.09
Yantai Changyu Pioneer Wine Co Ltd	497,608	1,642,685	0.05
Zhejiang Expressway Co Ltd	17,454,000	20,279,005	0.69
		<b>329,634,249</b>	<b>11.17</b>
<b>HUF</b>			
Magyar Telekom Telecommunications PLC	3,023,000	3,915,749	0.13
<b>IDR</b>			
Perusahaan Perkebunan London Sumatra	8,020,600	1,223,975	0.04
Telekomunikasi Indonesia Persero Tbk PT	80,347,500	18,586,644	0.63
		<b>19,810,619</b>	<b>0.67</b>
<b>INR</b>			
Britannia Industries Ltd	168,738	4,918,926	0.17
Caim India Ltd	583,877	2,225,065	0.08
Cipla Ltd/India	1,452,193	14,410,932	0.49
Cummins India Ltd	515,007	7,132,469	0.24
Divi's Laboratories Ltd	499,729	13,642,653	0.46
HCL Technologies Ltd	1,085,050	27,450,070	0.93
Lupin Ltd	277,455	6,276,558	0.21
NMDC Ltd	10,355,559	23,787,978	0.81
Oil India Ltd	317,529	2,899,502	0.10
Sun Pharmaceutical Industries Ltd	1,919,247	25,131,360	0.85
Tata Consultancy Services Ltd	763,122	30,928,079	1.05
		<b>158,803,592</b>	<b>5.39</b>
<b>KRW</b>			
Amorepacific Corp	19,792	39,974,743	1.36
Coway Co Ltd	287,114	21,994,267	0.75
Daishin Securities Co Ltd	313,070	2,703,029	0.09
GS Home Shopping Inc	34,323	6,932,362	0.24
Hansae Co Ltd	95,933	3,464,987	0.12
Hyundai Home Shopping Network Corp	23,179	2,910,160	0.10
Kangwon Land Inc	1,017,303	28,136,297	0.95
KEPCO Plant Service & Engineering Co Ltd	278,831	20,218,196	0.69
Korean Reinsurance Co	0	2	0.00
KT Corp	309,730	8,805,952	0.30
KT&G Corp	457,708	31,689,558	1.07
LF Corp	232,219	6,317,016	0.21
Meritz Securities Co Ltd	5,097,820	18,250,395	0.62

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Samsung Life Insurance Co Ltd	59,281	6,283,252	0.21
SK Telecom Co Ltd	123,597	30,136,010	1.03
Sungwoo Hitech Co Ltd	224,772	2,392,606	0.08
		<b>230,208,832</b>	<b>7.82</b>
<b>MXN</b>			
Gruma SAB de CV	2,850,600	30,424,940	1.03
Grupo Aeroportuario del Centro Norte Sab	566,500	2,606,941	0.09
Grupo Financiero Interacciones SA de CV	177,612	1,211,613	0.04
Promotora y Operadora de Infraestructura	1,718,300	20,679,385	0.70
		<b>54,922,879</b>	<b>1.86</b>
<b>MYR</b>			
Alliance Financial Group Bhd	3,730,200	5,014,128	0.17
AMMB Holdings Bhd	7,081,400	13,366,832	0.45
Axiata Group Bhd	1,228,000	2,476,013	0.08
Berjaya Sports Toto Bhd	1,378,531	1,383,850	0.05
British American Tobacco Malaysia Bhd	453,500	8,443,523	0.29
DiGi.Com Bhd	17,652,200	31,149,381	1.06
Hong Leong Bank Bhd	1,677,880	6,708,625	0.23
IJM Corp Bhd	3,838,500	7,212,608	0.24
IOI Corp Bhd	12,936,700	17,759,477	0.60
Kuala Lumpur Kepong Bhd	2,481,300	16,180,038	0.55
Lafarge Malaysia Bhd	818,900	2,285,841	0.08
Malayan Banking Bhd	12,885,262	33,793,098	1.14
Maxis Bhd	7,540,900	14,773,356	0.50
Petronas Gas BHD	2,022,400	12,817,468	0.43
Public Bank Bhd	5,485,040	28,707,562	0.97
RHB Capital Bhd	3,177,300	6,924,344	0.23
Sime Darby Bhd	10,254,301	26,951,752	0.91
Telekom Malaysia Bhd	14,590,282	28,708,966	0.97
Tenaga Nasional Bhd	6,820,100	26,917,533	0.90
UMW Holdings Bhd	3,569,400	11,188,483	0.38
		<b>302,762,878</b>	<b>10.23</b>
<b>PHP</b>			
Aboitiz Power Corp	3,090,000	2,963,417	0.10
Globe Telecom Inc	87,790	3,395,221	0.12
Philippine Long Distance Telephone Co	41,190	2,675,866	0.09
Universal Robina Corp	1,387,180	6,078,072	0.22
		<b>15,112,576</b>	<b>0.53</b>
<b>PKR</b>			
Fauji Fertilizer Co Ltd	5,316,163	6,193,243	0.21
National Bank of Pakistan	5,008,161	3,469,966	0.12
Oil & Gas Development Co Ltd	2,430,362	4,980,881	0.17
Pakistan Petroleum Ltd	2,277,156	4,009,742	0.14
		<b>18,653,832</b>	<b>0.64</b>
<b>PLN</b>			
KGHM Polska Miedz SA	259,316	7,946,658	0.27
Orange Polska SA	554,359	1,298,498	0.04

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
PGE Polska Grupa Energetyczna SA	5,249,339	27,916,655	0.95
Powszechny Zaklad Ubezpieczen SA	101,937	13,947,453	0.48
		<b>51,109,264</b>	<b>1.74</b>
<b>QAR</b>			
Barwa Real Estate Co	650,285	7,482,675	0.25
Commercial Bank of Qatar QSC/The	508,276	9,561,572	0.32
Doha Bank QSC	144,070	2,255,213	0.08
Gulf International Services OSC	42,830	1,142,106	0.04
Industries Qatar QSC	566,051	26,115,837	0.89
Masraf Al Rayan	217,309	2,637,783	0.09
Qatar Electricity & Water Co	177,006	9,114,406	0.31
Qatar Gas Transport Co Nakilat	1,845,356	11,706,613	0.40
Qatar Islamic Bank SAQ	363,208	10,194,018	0.35
Qatar Navigation	151,282	4,133,800	0.14
Vodafone Qatar	2,194,050	9,911,777	0.34
		<b>94,255,800</b>	<b>3.21</b>
<b>SGD</b>			
Thai Beverage PCL	7,483,000	<b>3,896,483</b>	<b>0.13</b>
<b>THB</b>			
Bangchak Petroleum PCL/The	6,847,700	6,608,342	0.22
Bangkok Expressway PCL	1,461,600	1,754,808	0.05
Delta Electronics Thailand PCL	7,121,300	15,259,927	0.52
Electricity Generating PCL	3,129,600	15,933,372	0.54
Glow Energy PCL	526,800	1,429,085	0.05
PTT Exploration & Production PCL	388,500	1,322,553	0.04
Ratchaburi Electricity Generating Holdin	4,766,800	8,512,142	0.29
Tisco Financial Group PCL	1,347,320	1,740,459	0.06
		<b>52,560,688</b>	<b>1.77</b>
<b>TRY</b>			
Aygaz AS	1,153,958	4,852,266	0.16
Eregli Demir ve Celik Fabrikalari TAS	17,111,026	32,644,647	1.11
Tupras Turkiye Petrol Rafinerileri AS	434,175	10,270,487	0.35
Turk Telekomunikasyon AS	1,497,491	4,656,930	0.16
Turk Traktor ve Ziraat Makineleri AS	277,240	9,113,828	0.31
		<b>61,538,158</b>	<b>2.09</b>
<b>TWD</b>			
Advanced Semiconductor Engineering Inc	7,877,000	9,496,668	0.32
Advantech Co Ltd	818,088	6,070,554	0.21
Ardentec Corp	5,057,000	4,176,562	0.14
Asia Cement Corp	16,434,419	20,281,702	0.69
Asustek Computer Inc	3,397,500	37,251,875	1.26
Chicony Electronics Co Ltd	6,019,679	16,857,844	0.57
China Bills Finance Corp	8,770,000	3,122,033	0.11
China Steel Chemical Corp	1,946,000	9,544,649	0.32
China Steel Corp	37,721,646	31,392,927	1.06
Chin-Poon Industrial Co Ltd	5,657,879	9,059,195	0.31

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Chunghwa Telecom Co Ltd	12,845,000	38,207,392	1.30
Cleanaway Co Ltd	349,000	1,617,888	0.05
Coretronic Corp	8,135,500	11,069,758	0.38
Elite Material Co Ltd	7,290,000	9,434,878	0.32
Far EasTone Telecommunications Co Ltd	5,126,000	11,840,959	0.40
Feng Hsin Iron & Steel Co	809,000	994,546	0.03
Feng TAY Enterprise Co Ltd	416,000	1,266,350	0.04
First Financial Holding Co Ltd	34,317,000	20,252,264	0.69
Formosa Taffeta Co Ltd	1,301,000	1,292,684	0.04
Formosan Rubber Group Inc	1,390,000	1,451,490	0.05
Fubon Financial Holding Co Ltd	13,317,000	21,364,847	0.72
Gigabyte Technology Co Ltd	7,942,000	9,298,589	0.32
Greatek Electronics Inc	1,126,000	1,369,999	0.05
Hon Hai Precision Industry Co Ltd	11,816,000	32,865,844	1.11
Hua Nan Financial Holdings Co Ltd	6,122,110	3,438,626	0.12
King Yuan Electronics Co Ltd	9,377,000	7,551,568	0.26
Lite-On Technology Corp	9,635,199	11,098,071	0.38
Makalot Industrial Co Ltd	2,873,396	15,366,240	0.52
Mega Financial Holding Co Ltd	2,325,214	1,798,984	0.06
Micro-Star International Co Ltd	21,627,000	23,336,520	0.79
Pegatron Corp	11,922,000	27,539,586	0.93
President Chain Store Corp	2,109,000	16,317,021	0.55
Sigurd Microelectronics Corp	15,188,000	14,754,497	0.50
Siliconware Precision Industries Co Ltd	19,486,000	29,566,284	1.00
Taiwan Cement Corp	6,880,000	9,448,516	0.32
Taiwan Cooperative Financial Holding Co	7,205,000	3,716,268	0.13
Taiwan Mobile Co Ltd	3,158,300	10,443,717	0.35
Taiwan Semiconductor Manufacturing Co Lt	12,953,000	57,792,956	1.96
Transcend Information Inc	3,213,000	10,034,906	0.34
TXC Corp	5,072,000	6,155,028	0.21
U-Ming Marine Transport Corp	2,535,000	4,002,800	0.14
United Microelectronics Corp	19,997,000	9,333,452	0.32
Win Semiconductors Corp	14,391,000	13,479,324	0.46
WT Microelectronics Co Ltd	4,394,000	6,465,445	0.22
		<b>591,221,306</b>	<b>20.05</b>
USD			
Banco de Chile ADR	27,229	1,877,167	0.06
Banco Santander Chile ADR	362,187	7,142,328	0.24
Cia de Saneamento Basico do Es ADR	724,674	4,558,199	0.15
Cia Energetica de Minas Gerais Pref ADR	5,401,935	26,847,617	0.91
Cia Paranaense de Energia Pref ADR	366,081	4,821,287	0.16
CPFL Energia SA ADR	1,004,790	13,635,000	0.46
Ecopetrol SA ADR	662,309	11,338,730	0.38

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Gazprom Neft OAO ADR	84,186	948,776	0.03
Grupo Aeroportuario del Pacifico ADR	208,370	13,168,984	0.45
Infosys Ltd ADR	1,595,242	50,186,313	1.71
Lukoil OAO ADR	694,725	27,650,055	0.94
Mobile Telesystems OJSC	2,103,054	6,386,569	0.22
Surgutneftgas OAO Pref	41,113,409	21,783,816	0.74
TAL Education Group ADR	383,731	10,779,004	0.37
Telefonica Brasil SA Pref ADR	1,788,119	31,613,944	1.07
		<b>232,737,789</b>	<b>7.89</b>
ZAR			
AVI Ltd	2,557,907	17,268,310	0.59
Barclays Africa Group Ltd	463,203	7,287,135	0.25
Brait SE	485,058	3,299,761	0.11
Capital Property Fund	8,696,719	9,983,149	0.34
Coronation Fund Managers Ltd	1,425,387	14,188,893	0.48
FirstRand Ltd	3,276,390	14,321,965	0.49
Growthpoint Properties Ltd	5,066,534	12,039,259	0.41
Investec Ltd	253,923	2,140,034	0.07
Lewis Group Ltd	1,400,980	8,962,649	0.30
Liberty Holdings Ltd	955,329	10,131,557	0.34
MMI Holdings Ltd/South Africa	5,866,613	15,213,276	0.52
Mr Price Group Ltd	1,390,962	28,255,122	0.96
Nedbank Group Ltd	460,706	9,916,017	0.34
PPC Ltd	906,908	2,155,808	0.07
Rand Merchant Insurance Holdings Ltd	3,079,809	10,877,678	0.37
Redefine Properties Ltd	19,368,559	17,914,106	0.61
Remgro Ltd	1,556,299	34,168,327	1.15
Reunert Ltd	320,328	1,680,729	0.06
RMB Holdings Ltd	3,461,526	19,251,418	0.65
Sanlam Ltd	4,303,168	26,037,567	0.88
Sasol Ltd	963,694	35,903,812	1.22
Standard Bank Group Ltd	821,188	10,184,695	0.34
Telkom SA SOC Ltd	5,440,246	32,917,787	1.12
Tongaat Hulett Ltd	92,044	1,375,798	0.04
Vodacom Group Ltd	1,508,789	16,749,778	0.57
		<b>362,224,630</b>	<b>12.28</b>
Total transferable securities and money market instruments admitted to an official stock exchange listing		<b>2,903,682,327</b>	<b>98.48</b>
Total securities portfolio		<b>2,903,682,327</b>	<b>98.48</b>
Other assets and liabilities		<b>44,977,118</b>	<b>1.52</b>
Total net assets		<b>2,948,659,445</b>	<b>100.00</b>



# Robeco Emerging Markets Smaller Companies Equities

## Investment portfolio

At 31 December 2014

Transferable securities and money market instruments admitted to an official stock exchange listing

### AED

Dubai Islamic Bank PJSC	545,576	1,024,908	1.49
Emaar Malls Group PJSC	406,754	296,788	0.43
		<u>1,321,696</u>	<u>1.92</u>

### BRL

Iguatemi Empresa de Shopping Centers SA	25,500	235,987	0.34
International Meal Co Holdings SA	49,700	224,363	0.33
Linx SA	58,900	1,118,973	1.63
Porto Seguro SA	108,500	1,240,842	1.80
Ser Educacional SA	66,800	743,592	1.08
Suzano Papel e Celulose SA Pref	116,900	494,743	0.72
Valid Solucoes e Servicos de Seguranca e	31,100	496,066	0.72
		<b>4,554,566</b>	<b>6.62</b>

### CLP

Corpbanca SA	49,573,055	595,350	0.87
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### CNY

Shanghai Jahwa United Co Ltd	166,000	918,298	1.33
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### GBP

Hikma Pharmaceuticals PLC	46,667	1,440,022	2.09
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### HKD

Beijing Capital International Airport Co	1,644,000	1,320,738	1.92
China ZhengTong Auto Services Holdings L	1,016,000	452,001	0.66
Cosmo Lady China Holdings Co Ltd	1,000,000	683,444	0.99
Fu Shou Yuan International Group Ltd	667,000	321,680	0.47
Guangdong Investment Ltd	1,184,000	1,542,055	2.24
Guangzhou R&F Properties Co Ltd	522,400	639,288	0.94
Haier Electronics Group Co Ltd	220,000	523,698	0.76
Kingboard Chemical Holdings Ltd	296,700	501,205	0.73
Minth Group Ltd	374,000	776,469	1.13
NagaCorp Ltd	866,000	708,001	1.03
PW Medtech Group Ltd	1,507,000	674,326	0.98
Shanghai Industrial Holdings Ltd	261,000	782,511	1.14
Sinotrans Ltd	1,226,000	817,350	1.19
Xinyi Glass Holdings Ltd	526,000	265,210	0.39
Yangtze Optical Fibre and Cable Joint St	425,000	367,190	0.53
Zhejiang Expressway Co Ltd	1,116,000	1,296,629	1.88
	11,671,795	16.98	

### IDR

Express Transindo Utama Tbk PT	4,284,000	404,706	0.60
Indofood Sukses Makmur Tbk PT	954,200	520,052	0.76

## Investment portfolio

At 31 December 2014

Matahari Department Store Tbk PT	681,300	825,151	1.20
		<b>1,749,909</b>	<b>2.56</b>

### INR

Ambuja Cements Ltd	194,437	704,930	1.02
Apollo Tyres Ltd	321,403	1,136,476	1.65
Bharat Forge Ltd	58,727	878,545	1.28
Bharat Petroleum Corp Ltd	74,273	760,115	1.10
Jain Irrigation Systems Ltd	275,821	305,873	0.44
Lupin Ltd	57,243	1,294,945	1.88
Motherson Sumi Systems Ltd	180,220	1,306,201	1.90
Tech Mahindra Ltd	27,841	1,143,919	1.65
UPL Ltd	161,957	889,163	1.29
Yes Bank Ltd	104,926	1,283,348	1.87
Zee Entertainment Enterprises Ltd	72,303	436,126	0.63
		<b>10,139,641</b>	<b>14.71</b>

### KRW

BS Financial Group Inc	87,007	1,147,797	1.67
Daesang Corp	11,960	363,430	0.53
DGB Financial Group Inc	67,285	691,735	1.01
Dongbu Insurance Co Ltd	13,223	661,661	0.96
GS Home Shopping Inc	3,521	711,151	1.03
Halla Visteon Climate Control Corp	29,820	1,313,095	1.91
Hankook Tire Co Ltd	22,269	1,067,713	1.55
Hyundai Development Co-Engineering & Con	28,210	993,247	1.44
Hyundai Marine & Fire Insurance Co Ltd	25,530	603,903	0.88
Hyundai Wia Corp	5,086	814,389	1.18
Kolao Holdings	18,958	338,051	0.49
LG Uplus Corp	70,050	732,907	1.07
Mando Corp	3,386	565,283	0.82
		<b>10,004,362</b>	<b>14.54</b>

### MXN

Promotora y Operadora de Infraestructura	75,500	908,627	1.32
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### MYR

Top Glove Corp Bhd	281,000	363,254	0.53
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### PHP

Alliance Global Group Inc	1,139,900	574,633	0.84
Bank of the Philippine Islands	218,199	458,519	0.67
Megaworld Corp	6,187,000	647,296	0.94
SSI Group Inc	3,000,000	664,618	0.97
		<b>2,345,066</b>	<b>3.42</b>

### QAR

Doha Bank QSC	38,243	598,640	0.87
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Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
<b>SGD</b>			
Yoma Strategic Holdings Ltd	748,000	372,558	0.54
<b>THB</b>			
Bangkok Dusit Medical Services PCL	801,000	418,760	0.61
BEC World PCL	198,200	307,240	0.45
Delta Electronics Thailand PCL	208,900	447,643	0.65
Delta Electronics Thailand PCL Foreign	229,700	492,214	0.72
		<b>1,665,857</b>	<b>2.43</b>
<b>TRY</b>			
Tekfen Holding AS	120,746	299,056	0.43
Turkiye Sinai Kalkinma Bankasi AS	1,085,800	938,215	1.36
		<b>1,237,271</b>	<b>1.79</b>
<b>TWD</b>			
Chicony Electronics Co Ltd	482,581	1,351,447	1.96
China Life Insurance Co Ltd/Taiwan	1,162,964	967,849	1.41
E.Sun Financial Holding Co Ltd	2,594,659	1,613,349	2.35
Lite-On Technology Corp	935,089	1,077,060	1.57
Merida Industry Co Ltd	122,850	833,850	1.21
Pou Chen Corp	1,081,000	1,315,247	1.91
Taishin Financial Holding Co Ltd	3,259,410	1,345,969	1.96
Teco Electric and Machinery Co Ltd	1,284,000	1,225,005	1.78

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Topkey Corp	113,000	423,723	0.62
Tripod Technology Corp	349,000	685,808	1.00
Vanguard International Semiconductor Cor	908,000	1,502,702	2.18
		<b>12,342,009</b>	<b>17.95</b>
<b>USD</b>			
Etalon Group Ltd GDR	209,841	419,682	0.61
Hollysys Automation Technologies Ltd	58,032	1,417,722	2.06
SouFun Holdings Ltd ADR	49,157	363,270	0.53
TBC Bank JSC GDR	24,841	312,997	0.45
Vipshop Holdings Ltd ADR	38,940	760,888	1.11
		<b>3,274,559</b>	<b>4.76</b>
<b>ZAR</b>			
Mediclinic International Ltd	133,478	1,161,282	1.69
MMI Holdings Ltd/South Africa	454,332	1,178,172	1.71
RMB Holdings Ltd	142,824	794,321	1.15
		<b>3,133,775</b>	<b>4.55</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>68,637,255</b>	<b>99.78</b>
<b>Total securities portfolio</b>		<b>68,637,255</b>	<b>99.78</b>
<b>Other assets and liabilities</b>		<b>166,717</b>	<b>0.22</b>
<b>Total net assets</b>		<b>68,803,972</b>	<b>100.00</b>

# Robeco Quant Value Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>AUD</b>			
Downer EDI Ltd	194,233	620,011	0.68
Fairfax Media Ltd	42,409	25,096	0.03
Mineral Resources Ltd	52,475	269,002	0.29
Seven Group Holdings Ltd	17,801	70,065	0.08
Woodside Petroleum Ltd	24,544	630,925	0.69
		<b>1,615,099</b>	<b>1.77</b>
<b>BRL</b>			
Banco do Brasil SA	64,700	478,127	0.52
Cia Energetica de Sao Paulo Pref	64,200	535,108	0.59
		<b>1,013,235</b>	<b>1.11</b>
<b>CAD</b>			
Capital Power Corp	27,429	508,832	0.56
Cenovus Energy Inc	23,952	409,639	0.45
Cominar Real Estate Investment Trust	14,209	188,669	0.21
Genworth MI Canada Inc	6,864	181,107	0.20
Lightstream Resources Ltd	101,835	86,464	0.09
Penn West Petroleum Ltd	197,043	341,632	0.37
Shaw Communications Inc	10,296	230,302	0.25
Suncor Energy Inc	24,384	641,982	0.70
Teck Resources Ltd	21,658	245,392	0.27
TransAlta Corp	23,243	174,461	0.19
Trinidad Drilling Ltd	53,437	198,261	0.23
		<b>3,206,741</b>	<b>3.52</b>
<b>CHF</b>			
Swiss Life Holding AG	2,523	496,060	0.54
Swiss Re AG	8,579	596,859	0.65
		<b>1,092,919</b>	<b>1.19</b>
<b>DKK</b>			
AP Moeller - Maersk A/S	359	576,128	0.63
TDC A/S	49,885	316,406	0.35
		<b>892,534</b>	<b>0.98</b>
<b>EUR</b>			
ArcelorMittal	10,296	93,570	0.10
AXA SA	19,080	366,431	0.40
Cie Generale des Etablissements Michelin	7,474	562,568	0.62
Credit Agricole SA	10,947	117,790	0.13
Delhaize Group SA	5,650	341,430	0.37
Deutsche Telekom AG	30,643	406,020	0.44
E.ON SE	41,110	583,556	0.64
EDP - Energias de Portugal SA	163,189	525,142	0.57
Endesa SA	23,489	388,743	0.43
Enel SpA	155,182	573,553	0.63
Eni SpA	40,461	587,089	0.64

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Fortum OYJ	10,436	187,535	0.21
Gas Natural SDG SA	24,128	502,104	0.55
GDF Suez	30,357	589,837	0.65
Iberdrola SA	63,064	352,969	0.39
Koninklijke Ahold NV	39,080	576,625	0.63
Koninklijke KPN NV	130,699	343,477	0.38
Münchener Rueckversicherungs-Gesellscha	3,671	608,468	0.67
Orange SA	29,375	415,656	0.45
Repsol SA	6,160	95,757	0.10
Royal Dutch Shell PLC	1,538	42,541	0.06
RWE AG	19,608	502,945	0.55
Solvay SA	2,639	296,624	0.32
Technip SA	10,345	511,198	0.56
Telecom Italia SpA	629,699	555,395	0.61
Telefonica SA	11,351	135,304	0.15
Total SA	684	29,084	0.03
UPM-Kymmene OYJ	40,513	551,787	0.60
Veolia Environnement SA	37,311	550,524	0.60
Vinci SA	13,375	608,696	0.67
Vivendi SA	28,920	598,355	0.65
		<b>12,600,773</b>	<b>13.80</b>
<b>GBP</b>			
BP PLC	153,151	811,095	0.89
Centrica PLC	161,305	579,912	0.63
Rio Tinto PLC	18,981	733,754	0.80
Vodafone Group PLC	256,122	734,818	0.79
		<b>2,859,579</b>	<b>3.11</b>
<b>HKD</b>			
Agricultural Bank of China Ltd	1,439,000	601,133	0.66
Bank of China Ltd	1,456,000	678,057	0.74
Bank of Communications Co Ltd	789,000	608,750	0.67
Cheung Kong Holdings Ltd	40,000	555,428	0.61
China CITIC Bank Corp Ltd	904,000	599,215	0.66
China Construction Bank Corp	1,061,000	720,242	0.79
China Merchants Bank Co Ltd	215,500	446,903	0.49
China Minsheng Banking Corp Ltd	594,500	646,213	0.71
China Mobile Ltd	71,500	689,570	0.75
China Shenhua Energy Co Ltd	238,000	582,081	0.64
China Telecom Corp Ltd	1,142,000	552,517	0.60
CNOOC Ltd	515,000	572,969	0.63
Evergrande Real Estate Group Ltd	1,674,000	560,156	0.61
Henderson Land Development Co Ltd	100,500	581,553	0.64
Industrial & Commercial Bank of China Lt	1,171,000	706,313	0.77
PetroChina Co Ltd	674,000	617,706	0.68
		<b>9,718,806</b>	<b>10.65</b>
<b>HUF</b>			

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
MOL Hungarian Oil & Gas PLC	7,309	267,244	0.29
<b>JPY</b>			
Aeon Co Ltd	65,200	545,360	0.60
Aisin Seiki Co Ltd	11,200	336,203	0.37
Asahi Kasei Corp	49,000	373,379	0.41
Canon Inc	23,000	608,851	0.67
Dai Nippon Printing Co Ltd	76,000	570,999	0.62
FUJIFILM Holdings Corp	20,900	533,164	0.58
Kobe Steel Ltd	415,000	597,847	0.65
Konica Minolta Inc	22,400	204,578	0.22
Mitsubishi Chemical Holdings Corp	12,000	48,677	0.05
Mitsubishi UFJ Financial Group Inc	90,800	415,888	0.45
Mitsui & Co Ltd	17,200	192,239	0.21
Mizuho Financial Group Inc	443,900	619,592	0.68
NEC Corp	11,000	26,765	0.03
Nippon Electric Glass Co Ltd	25,000	93,914	0.10
Nippon Telegraph & Telephone Corp	13,300	569,389	0.62
NTT DOCOMO Inc	45,700	556,922	0.61
Otsuka Holdings Co Ltd	21,100	526,049	0.58
Panasonic Corp	37,400	367,867	0.40
Resona Holdings Inc	129,100	544,506	0.60
Sankyo Co Ltd	10,700	306,075	0.33
Seiko Epson Corp	3,400	119,287	0.13
Shionogi & Co Ltd	6,900	148,626	0.16
Sony Corp	22,900	390,272	0.43
Sumitomo Corp	11,200	95,882	0.10
Sumitomo Mitsui Financial Group Inc	12,100	364,888	0.40
TDK Corp	4,800	236,892	0.25
West Japan Railway Co	1,200	47,246	0.05
		<b>9,441,357</b>	<b>10.30</b>
<b>KRW</b>			
Kia Motors Corp	7,584	298,222	0.33
Samsung Electronics Co Ltd	564	562,717	0.62
		<b>860,939</b>	<b>0.95</b>
<b>NOK</b>			
Statoil ASA	1,212	17,527	0.02
<b>PLN</b>			
KGHM Polska Miedz SA	18,752	474,897	0.52
PGE Polska Grupa Energetyczna SA	56,760	249,458	0.27
Polskie Gornictwo Naftowe i Gazownictwo	85,004	88,008	0.10
		<b>812,363</b>	<b>0.89</b>
<b>SEK</b>			
Investment AB Kinnevik	19,781	533,129	0.58
Investor AB	18,844	566,361	0.63
		<b>1,099,490</b>	<b>1.21</b>

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>SGD</b>			
Keppel Land Ltd	51,000	108,778	0.12
<b>THB</b>			
PTT Exploration & Production PCL	163,300	459,415	0.50
PTT PCL	68,800	559,931	0.62
		<b>1,019,346</b>	<b>1.12</b>
<b>TWD</b>			
Asustek Computer Inc	63,000	570,855	0.62
Hon Hai Precision Industry Co Ltd	143,520	329,901	0.36
Pegatron Corp	126,000	240,533	0.26
United Microelectronics Corp	1,519,000	585,911	0.64
		<b>1,727,200</b>	<b>1.88</b>
<b>USD</b>			
Abercrombie & Fitch Co	23,254	550,386	0.60
ACCO Brands Corp	72,869	542,581	0.59
ADT Corp/The	19,297	577,770	0.63
AGL Resources Inc	3,657	164,740	0.18
Allied World Assurance Co Holdings AG	17,195	538,849	0.59
American Electric Power Co Inc	2,867	143,865	0.16
American International Group Inc	15,880	735,043	0.80
Anthem Inc	2,359	244,994	0.27
Archer-Daniels-Midland Co	14,009	602,015	0.65
Argo Group International Holdings Ltd	1,363	62,481	0.07
Aspen Insurance Holdings Ltd	14,697	531,621	0.58
Assurant Inc	9,108	515,070	0.56
Assured Guaranty Ltd	25,853	555,282	0.61
AT&T Inc	34,221	949,947	1.04
Axis Capital Holdings Ltd	13,301	561,587	0.61
Best Buy Co Inc	4,795	154,464	0.17
Briggs & Stratton Corp	7,207	121,621	0.13
Bunge Ltd	7,580	569,479	0.62
CenturyLink Inc	17,593	575,456	0.63
Cia Energetica de Minas Gerais Pref ADR	32,467	133,351	0.15
Cliffs Natural Resources Inc	79,425	468,654	0.51
Cloud Peak Energy Inc	32,670	247,850	0.27
Computer Sciences Corp	10,539	549,138	0.60
ConocoPhillips	12,849	733,318	0.80
Consolidated Edison Inc	10,943	596,957	0.65
Corning Inc	34,511	653,971	0.72
Denbury Resources Inc	93,355	627,227	0.69
Domtar Corp	15,828	526,096	0.58
Duke Energy Corp	2,352	162,378	0.18
Ecopetrol SA ADR	34,232	484,320	0.53
Entergy Corp	8,262	597,297	0.65
Everest Re Group Ltd	3,869	544,515	0.60
Exelon Corp	4,622	141,634	0.15
First Niagara Financial Group Inc	29,050	202,381	0.22

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Frontier Communications Corp	95,156	524,516	0.57
GameStop Corp	18,561	518,459	0.57
Genworth Financial Inc	76,403	536,693	0.59
Health Net Inc/CA	12,702	561,909	0.61
Hewlett-Packard Co	22,001	729,639	0.80
HollyFrontier Corp	3,380	104,692	0.11
Hongkong Land Holdings Ltd	21,000	117,317	0.13
Intel Corp	19,855	595,461	0.65
Jardine Matheson Holdings Ltd	2,400	120,888	0.13
Joy Global Inc	2,395	92,075	0.10
Kohl's Corp	11,933	601,951	0.66
KT Corp ADR	19,348	225,771	0.25
L-3 Communications Holdings Inc	2,301	239,998	0.26
Lexmark International Inc	15,161	517,082	0.57
Lukoil OAO ADR	15,674	515,537	0.56
LyondellBasell Industries NV	9,474	621,578	0.68
ManTech International Corp/VA	21,499	537,097	0.59
Marathon Oil Corp	23,690	553,853	0.61
Marathon Petroleum Corp	5,010	373,706	0.41
Marriott Vacations Worldwide Corp	8,696	535,680	0.59
Molina Healthcare Inc	7,124	315,150	0.34
Montpelier Re Holdings Ltd	18,604	550,717	0.60
Murphy Oil Corp	7,221	301,479	0.33
National Oilwell Varco Inc	10,966	593,861	0.65
News Corp	42,259	547,947	0.60
Northrop Grumman Corp	2,152	262,124	0.29
Northwest Natural Gas Co	13,742	566,692	0.62
Occidental Petroleum Corp	10,247	682,625	0.75
Old Republic International Corp	13,145	158,928	0.17
Olin Corp	12,321	231,849	0.25
Outerwall Inc	2,550	158,515	0.17
PartnerRe Ltd	5,685	536,200	0.59
PBF Energy Inc	15,530	341,903	0.37
PDL BioPharma Inc	78,876	502,569	0.55
Penn National Gaming Inc	11,934	135,411	0.15
Pfizer Inc	38,681	995,755	1.09
Pioneer Energy Services Corp	33,240	152,183	0.17
Pitney Bowes Inc	9,170	184,681	0.20
Raytheon Co	1,721	153,845	0.17

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Reinsurance Group of America Inc	4,706	340,763	0.37
RenaissanceRe Holdings Ltd	6,760	543,124	0.59
RPX Corp	24,595	280,087	0.31
Sanmina Corp	19,743	383,912	0.42
Staples Inc	47,790	715,636	0.79
Strayer Education Inc	5,557	341,121	0.37
Superior Energy Services Inc	34,115	568,090	0.62
Surgutneftegas OAO Pref	550,864	241,208	0.26
Take-Two Interactive Software Inc	23,983	555,550	0.61
Telefonica Brasil SA Pref ADR	35,078	512,523	0.56
Travelers Cos Inc/The	7,194	629,300	0.69
United States Steel Corp	20,762	458,804	0.50
Universal Corp/VA	8,393	305,049	0.33
Unum Group	11,328	326,532	0.36
Vale SA Pref ADR	100,501	602,981	0.66
Valero Energy Corp	14,209	581,253	0.64
Validus Holdings Ltd	15,617	536,377	0.59
Verizon Communications Inc	24,668	953,654	1.04
Voya Financial Inc	10,259	359,305	0.39
Walter Investment Management Corp	18,484	252,197	0.28
Windstream Holdings Inc	66,421	452,303	0.49
Xerox Corp	50,041	573,173	0.63
XL Group PLC	19,084	542,058	0.59
		<b>42,417,674</b>	<b>46.38</b>
ZAR			
Sasol Ltd	8,814	271,376	0.30
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>91,042,980</b>	<b>99.59</b>
<b>Other transferable securities</b>			
EUR			
Repsol SA (rights)	6,160	2,815	0.00
<b>Total Other transferable securities</b>		<b>2,815</b>	<b>0.00</b>
<b>Total securities portfolio</b>		<b>91,045,795</b>	<b>99.56</b>
<b>Other assets and liabilities</b>		<b>363,765</b>	<b>0.44</b>
<b>Total net assets</b>		<b>91,409,560</b>	<b>100.00</b>

# Robeco Active Quant Emerging Large Cap Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>BRL</b>			
Banco Bradesco SA	700	9,038	0.21
Banco do Brasil SA	3,100	27,721	0.65
Bradespar SA Pref	4,400	23,670	0.55
CETIP SA - Mercados Organizados	1,900	23,016	0.54
Cia Energetica de Sao Paulo Pref	2,400	24,206	0.57
Cyrela Brazil Realty SA Empreendimentos	5,000	20,804	0.49
Grupo BTG Pactual	1,000	10,590	0.25
Itausa - Investimentos Itau SA Pref	9,200	32,499	0.76
JBS SA	5,900	24,859	0.58
Porto Seguro SA	1,900	21,729	0.51
Raia Drogasil SA	700	6,676	0.16
		<b>224,808</b>	<b>5.27</b>
<b>CLP</b>			
Banco de Chile	205,330	<b>23,793</b>	<b>0.56</b>
<b>COP</b>			
Grupo de Inversiones Suramericana SA	871	<b>14,660</b>	<b>0.34</b>
<b>CZK</b>			
CEZ AS	946	<b>24,410</b>	<b>0.57</b>
<b>HKD</b>			
Agricultural Bank of China Ltd	66,000	33,362	0.78
ANTA Sports Products Ltd	14,000	24,733	0.58
Bank of China Ltd	125,000	70,440	1.65
Bank of Communications Co Ltd	33,000	30,809	0.72
Belle International Holdings Ltd	24,000	26,987	0.63
China CITIC Bank Corp Ltd	36,000	28,875	0.68
China Communications Construction Co	6,000	7,219	0.17
China Construction Bank Corp	105,000	86,249	2.02
China Merchants Bank Co Ltd	14,500	36,386	0.85
China Minsheng Banking Corp Ltd	24,000	31,567	0.74
China Mobile Ltd	8,500	99,196	2.32
China Overseas Land & Investment Ltd	4,000	11,889	0.28
China Shenhua Energy Co Ltd	10,500	31,074	0.73
China Telecom Corp Ltd	50,000	29,272	0.69
China Unicom Hong Kong Ltd	22,000	29,504	0.69
Chongqing Rural Commercial Bank Co	38,000	23,668	0.55
CNOOC Ltd	20,000	26,925	0.63
Country Garden Holdings Co Ltd	58,000	23,186	0.54
Datang International Power Generation	42,000	22,585	0.53
Evergrande Real Estate Group Ltd	58,000	23,485	0.55
Geely Automobile Holdings Ltd	60,000	19,111	0.45
Guangdong Investment Ltd	20,000	26,048	0.61
Huadian Power International Corp Ltd	28,000	24,552	0.57
Huaneng Power International Inc	20,000	27,028	0.63
Industrial & Commercial Bank of China Lt	110,000	80,285	1.88

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
PetroChina Co Ltd	24,000	26,616	0.62
Shimao Property Holdings Ltd	10,500	23,478	0.55
Sinopharm Group Co Ltd	7,200	25,486	0.60
Sinotrans Ltd	30,000	20,000	0.47
Tencent Holdings Ltd	3,600	52,225	1.22
Yuexiu Property Co Ltd	46,000	8,838	0.21
		<b>1,031,078</b>	<b>24.14</b>
<b>IDR</b>			
Adaro Energy Tbk PT	255,400	21,447	0.50
United Tractors Tbk PT	14,700	20,593	0.49
		<b>42,040</b>	<b>0.99</b>
<b>INR</b>			
Aurobindo Pharma Ltd	859	15,455	0.36
Bharat Petroleum Corp Ltd	2,096	21,451	0.50
Bharti Airtel Ltd	2,076	11,600	0.27
Cairn India Ltd	5,585	21,284	0.50
Idea Cellular Ltd	10,125	24,670	0.58
NMDC Ltd	9,395	21,581	0.51
Power Finance Corp Ltd	4,778	22,814	0.53
Rural Electrification Corp Ltd	4,428	23,511	0.55
Sesa Sterlite Ltd	6,946	23,604	0.55
		<b>185,970</b>	<b>4.35</b>
<b>KRW</b>			
Amorepacific Corp	14	28,276	0.66
CJ Corp	169	23,986	0.56
Dongbu Insurance Co Ltd	484	24,219	0.57
Hana Financial Group Inc	318	9,258	0.22
Hyundai Marine & Fire Insurance Co Ltd	994	23,513	0.55
Hyundai Motor Co Pref	69	7,941	0.19
Industrial Bank of Korea	1,871	24,001	0.56
KB Financial Group Inc	423	13,912	0.33
KEPCO Plant Service & Engineering Co	301	21,826	0.51
Kia Motors Corp	288	13,704	0.32
Korea Electric Power Corp	806	31,312	0.73
Korean Air Lines Co Ltd	546	23,571	0.55
KT&G Corp	407	28,179	0.66
LG Display Co Ltd	931	28,502	0.67
LG Electronics Inc	496	26,669	0.62
Samsung Card Co Ltd	548	22,037	0.52
Samsung Electronics Co Ltd	121	146,083	3.42
Samsung Electronics Co Ltd Pref	22	20,796	0.49
Samsung SDI Co Ltd	60	6,332	0.15
Samsung SDS Co Ltd	30	8,011	0.19
Shinhan Financial Group Co Ltd	468	18,926	0.44
SK Hynix Inc	1,121	48,699	1.14
		<b>599,753</b>	<b>14.05</b>
<b>MXN</b>			
Gruma SAB de CV	2,200	23,481	0.55
OHL Mexico SAB de CV	11,600	21,524	0.50
		<b>45,005</b>	<b>1.05</b>

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>MYR</b>			
MISC Bhd	11,900	24,573	0.57
<b>PLN</b>			
KGHM Polska Miedz SA	780	23,903	0.56
Orange Polska SA	8,622	20,196	0.47
PGE Polska Grupa Energetyczna SA	4,563	24,267	0.57
Polskie Gornictwo Naftowe i Gazownictwo	17,074	21,391	0.50
Powszechny Zaklad Ubezpieczen SA	212	29,007	0.68
Tauron Polska Energia SA	6,354	9,034	0.21
		<b>127,798</b>	<b>2.99</b>
<b>THB</b>			
Bangkok Bank PCL	4,200	24,766	0.58
Kasikornbank PCL	2,000	13,921	0.33
Krung Thai Bank PCL	33,600	23,183	0.54
PTT Exploration & Production PCL	7,100	24,170	0.57
PTT PCL	3,000	29,544	0.69
Siam Commercial Bank PCL/The	1,700	9,404	0.21
Thai Union Frozen Products PCL	7,900	21,731	0.51
		<b>146,719</b>	<b>3.43</b>
<b>TRY</b>			
Akbank TAS	1,967	7,287	0.17
Eregli Demir ve Celik Fabrikalari TAS	12,062	23,012	0.54
TAV Havalimanlari Holding AS	2,821	23,048	0.54
Turk Telekomunikasyon AS	7,302	22,708	0.53
Turkiye Garanti Bankasi AS	2,534	10,211	0.24
Turkiye Is Bankasi	9,351	26,960	0.63
		<b>113,226</b>	<b>2.65</b>
<b>TWD</b>			
Advanced Semiconductor Engineering In	24,000	28,935	0.68
Asustek Computer Inc	3,000	32,893	0.77
AU Optronics Corp	54,000	27,682	0.65
Chicony Electronics Co Ltd	9,000	25,204	0.59
China Development Financial Holding Co	81,000	25,888	0.61
China Steel Corp	13,000	10,819	0.25
Chunghwa Telecom Co Ltd	4,000	11,898	0.28
CTBC Financial Holding Co Ltd	15,000	9,754	0.23
Far EasTone Telecommunications Co Ltd	12,000	27,720	0.65
First Financial Holding Co Ltd	31,000	18,295	0.43
Foxconn Technology Co Ltd	9,000	24,293	0.57
Fubon Financial Holding Co Ltd	20,000	32,087	0.75
Hon Hai Precision Industry Co Ltd	21,000	58,411	1.37
Innolux Corp	53,000	25,827	0.60
Inotera Memories Inc	16,000	25,416	0.59
Mega Financial Holding Co Ltd	38,000	29,400	0.69
Pegatron Corp	11,000	25,410	0.59
Siliconware Precision Industries Co Ltd	17,000	25,794	0.60
Taishin Financial Holding Co Ltd	55,000	22,712	0.53
Taiwan Semiconductor Manufacturing Co	27,000	120,467	2.82
United Microelectronics Corp	60,000	28,005	0.66
		<b>636,910</b>	<b>14.91</b>

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>USD</b>			
America Movil SAB de CV ADR	1,847	40,966	0.96
Banco Bradesco SA Pref ADR	2,304	30,804	0.72
Bancolombia SA Pref ADR	553	26,478	0.62
BRF SA ADR	1,620	37,827	0.89
Cia Energetica de Minas Gerais Pref ADR	5,023	24,964	0.58
Cia Paranaense de Energia Pref ADR	1,796	23,653	0.55
Credicorp Ltd	74	11,853	0.28
Enersis SA ADR	429	6,877	0.16
Gazprom OAO ADR	6,437	29,932	0.70
Gold Fields Ltd ADR	5,815	26,342	0.62
Infosys Ltd ADR	1,649	51,878	1.21
Itau Unibanco Holding SA Pref ADR	3,454	44,937	1.05
Lukoil OAO ADR	561	22,328	0.52
Mobile Telesystems OJSC	6,736	20,456	0.48
Novolipetsk Steel OJSC GDR	924	10,608	0.25
Petroleo Brasileiro SA ADR	1,531	11,176	0.26
Petroleo Brasileiro SA Pref ADR	4,754	36,035	0.84
Sberbank of Russia ADR	2,873	11,636	0.27
Severstal PAO GDR	2,611	23,760	0.56
SK Telecom Co Ltd ADR	855	23,094	0.54
Surgutneftegas OAO Pref	41,309	21,887	0.51
Tata Motors Ltd ADR	155	6,553	0.15
Tatneft OAO ADR	248	6,076	0.14
Telefonica Brasil SA Pref ADR	1,479	26,149	0.61
Vale SA ADR	1,430	11,697	0.26
Vale SA Pref ADR	5,241	38,050	0.89
		<b>626,016</b>	<b>14.62</b>
<b>ZAR</b>			
AVI Ltd	3,278	22,130	0.52
Barclays Africa Group Ltd	1,724	27,122	0.63
Barloworld Ltd	2,686	22,229	0.52
FirstRand Ltd	8,344	36,474	0.85
Kumba Iron Ore Ltd	1,051	21,795	0.51
Mr Price Group Ltd	1,393	28,297	0.66
MTN Group Ltd	1,823	34,890	0.82
Naspers Ltd	434	56,840	1.33
Sanlam Ltd	5,535	33,491	0.78
Sasol Ltd	632	23,546	0.55
Steinhoff International Holdings Ltd	5,757	29,559	0.69
Telkom SA SOC Ltd	3,872	23,429	0.55
Tiger Brands Ltd	852	27,106	0.63
Woolworths Holdings Ltd/South Africa	1,019	6,791	0.16
		<b>393,699</b>	<b>9.20</b>
Total transferable securities and money market instruments admitted to an official stock exchange listing		<b>4,260,458</b>	<b>99.69</b>
Total securities portfolio		<b>4,260,458</b>	<b>99.69</b>
Other assets and liabilities		<b>12,517</b>	<b>0.31</b>
Total net assets		<b>4,272,975</b>	<b>100.00</b>

# Robeco Asia-Pacific Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>AUD</b>			
Australia & New Zealand Banking Group	591,387	12,834,416	1.50
Crown Resorts Ltd	930,000	7,981,402	0.93
Incitec Pivot Ltd	5,723,142	12,346,954	1.44
Lend Lease Group	1,249,580	13,859,339	1.62
Newcrest Mining Ltd	800,000	5,891,861	0.69
Primary Health Care Ltd	3,193,740	10,173,141	1.19
Rio Tinto Ltd	326,533	12,808,247	1.49
Seven West Media Ltd	6,207,434	5,667,356	0.66
Transpacific Industries Group Ltd	7,961,429	4,630,460	0.54
Treasury Wine Estates Ltd	3,060,000	9,871,302	1.15
		<b>96,064,478</b>	<b>11.21</b>
<b>CNY</b>			
China Construction Bank Corp	6,383,543	5,722,710	0.67
China CYTS Tours Holding Co Ltd	2,466,429	5,407,834	0.63
Huayu Automotive Systems Co Ltd	7,034,831	14,506,062	1.69
SAIC Motor Corp Ltd	4,235,127	12,112,210	1.41
		<b>37,748,816</b>	<b>4.40</b>
<b>HKD</b>			
Beijing Capital International Airport Co	15,000,000	9,958,705	1.16
Central China Real Estate Ltd	24,000,000	4,475,823	0.52
China Communications Services Corp Ltd	22,000,000	8,533,902	0.99
China Construction Bank Corp	30,701,000	20,840,855	2.43
China Galaxy Securities Co Ltd	11,000,000	11,405,888	1.33
China Petroleum & Chemical Corp	22,800,000	15,185,827	1.77
GOME Electrical Appliances Holding Ltd	41,000,000	4,980,951	0.58
Hutchison Whampoa Ltd	1,230,000	11,698,681	1.36
Kunlun Energy Co Ltd	6,100,000	4,764,939	0.56
Langham Hospitality Investments and Lang	9,600,000	3,437,432	0.39
Shanghai Electric Group Co Ltd	20,000,000	8,802,451	1.03
Sun Hung Kai Properties Ltd	132,209	276,147	0.03
Sun Hung Kai Properties Ltd	1,357,943	17,119,452	2.00
Tianhe Chemicals Group Ltd	39,230,000	4,891,339	0.57
		<b>126,372,392</b>	<b>14.72</b>
<b>INR</b>			
Aditya Birla Nuvo Ltd	380,000	8,403,583	0.98
State Bank of India	2,300,000	9,390,447	1.10
Zee Entertainment Enterprises Ltd	1,380,000	6,879,101	0.80
Zee Entertainment Enterprises Ltd	44,457,000	494,734	0.06
		<b>25,167,865</b>	<b>2.94</b>
<b>JPY</b>			
Advance Residence Investment Corp	5,000	11,062,942	1.29
Aisin Seiki Co Ltd	450,000	13,508,162	1.57

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Asics Corp	200,000	3,990,930	0.47
Astellas Pharma Inc	889,100	10,335,525	1.21
Bridgestone Corp	400,000	11,577,145	1.35
Chugoku Electric Power Co Inc/The	700,000	7,623,435	0.89
Fuji Media Holdings Inc	730,000	7,512,392	0.88
Fujitsu Ltd	1,891,000	8,397,988	0.98
Inpex Corp	2,100,000	19,475,947	2.27
Ito En Ltd	470,000	7,042,924	0.82
J Front Retailing Co Ltd	714,000	6,924,492	0.81
JX Holdings Inc	3,400,000	11,010,005	1.28
Kinden Corp	1,064,000	8,969,406	1.05
Kurita Water Industries Ltd	600,000	10,434,319	1.22
Mitsubishi Corp	1,000,000	15,281,335	1.78
Mitsui Fudosan Co Ltd	450,000	10,096,227	1.18
Mizuho Financial Group Inc	12,000,000	16,749,501	1.95
Murata Manufacturing Co Ltd	130,000	11,872,846	1.38
Nippon Telegraph & Telephone Corp	470,700	20,151,219	2.35
Nissan Motor Co Ltd	1,800,000	13,114,239	1.53
Omron Corp	300,000	11,269,726	1.32
Recruit Holdings Co Ltd	200,000	4,742,246	0.55
Resona Holdings Inc	2,340,000	9,869,426	1.15
Rohm Co Ltd	245,000	12,429,095	1.45
Seven & I Holdings Co Ltd	462,092	13,882,289	1.62
Sony Corp	900,000	15,338,200	1.79
Sumitomo Corp	1,400,000	11,985,198	1.40
Sumitomo Mitsui Financial Group Inc	530,000	15,982,677	1.86
Sumitomo Osaka Cement Co Ltd	2,900,000	6,896,245	0.80
T&D Holdings Inc	1,800,000	18,089,461	2.11
		<b>345,615,542</b>	<b>40.31</b>
<b>KRW</b>			
GS Retail Co Ltd	275,800	5,318,894	0.62
Hyundai Development-Engineering & Con	170,000	4,946,518	0.58
Hyundai Mipo Dockyard Co Ltd	69,500	3,642,146	0.42
Hyundai Motor Co Pref	114,000	11,485,486	1.34
KB Financial Group Inc	530,652	14,423,074	1.68
KT Corp	400,000	9,398,309	1.10
LS Industrial Systems Co Ltd	120,000	5,395,381	0.63
Samsung Electronics Co Ltd	5,000	4,988,622	0.58
Samsung Electronics Co Ltd Pref	24,500	19,139,093	2.23
SK Telecom Co Ltd	26,000	5,238,993	0.61
		<b>83,976,516</b>	<b>9.79</b>
<b>MYR</b>			
Gamuda Bhd	9,900,000	11,722,899	1.37
RHB Capital Bhd	4,866,594	8,764,804	1.02
		<b>20,487,703</b>	<b>2.39</b>



Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>NZD</b>			
Spark New Zealand Ltd	4,491,443	<b>9,036,846</b>	<b>1.05</b>
<b>SGD</b>			
DBS Group Holdings Ltd	1,016,463	13,058,803	1.51
Golden Agri-Resources Ltd	30,000,000	8,606,442	1.00
Noble Group Ltd	13,037,836	9,269,471	1.08
		<b>30,934,716</b>	<b>3.59</b>
<b>THB</b>			
PTT Global Chemical PCL Foreign	6,000,000	<b>7,724,064</b>	<b>0.90</b>
<b>TWD</b>			
China Development Financial Holding C	42,000,000	11,093,096	1.29
Compal Electronics Inc	16,000,000	9,288,703	1.08

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
CTBC Financial Holding Co Ltd	23,292,806	12,517,447	1.45
Hon Hai Precision Industry Co Ltd	5,738,280	13,190,241	1.54
Taiwan Semiconductor Manufacturing Co	2,599,730	9,585,825	1.12
		<b>55,675,312</b>	<b>6.48</b>
<b>USD</b>			
Advanced Semiconductor Enginee ADR	5,429	<b>27,503</b>	<b>0.00</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>838,831,753</b>	<b>97.78</b>
<b>Total securities portfolio</b>		<b>838,831,753</b>	<b>97.78</b>
<b>Other assets and liabilities</b>		<b>18,850,770</b>	<b>2.22</b>
<b>Total net assets</b>		<b>857,682,523</b>	<b>100.00</b>

# RobecoSAM Sustainable European Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
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Transferable securities and money market instruments admitted to an official stock exchange listing

### CHF

ABB Ltd	635,000	11,164,719	2.34
Nestle SA	390,000	23,662,411	4.97
Novartis AG	220,000	16,897,742	3.55
Roche Holding AG	100,000	22,447,707	4.71
Schindler Holding AG	70,042	8,388,612	1.76
Swatch Group AG/The	16,000	5,911,091	1.24
Zurich Insurance Group AG	25,000	6,481,058	1.36
		<b>94,953,340</b>	<b>19.93</b>

### EUR

Allianz SE	115,000	15,795,250	3.31
Ansaldo STS SpA	760,000	6,330,800	1.33
AXA SA	540,000	10,370,700	2.18
BASF SE	160,000	11,180,800	2.35
Bayerische Motoren Werke AG	116,500	10,458,205	2.19
BNP Paribas SA	190,000	9,359,400	1.96
CNP Assurances	300,000	4,417,500	0.93
Deutsche Boerse AG	120,000	7,106,400	1.49
Deutsche Telekom AG	600,000	7,950,000	1.67
EDP Renovaveis SA	1,000,000	5,404,000	1.13
Enagas SA	310,000	8,117,350	1.70
Enel Green Power SpA	2,700,000	4,681,800	0.98
Eni SpA	470,000	6,819,700	1.43
Fresenius SE & Co KGaA	200,000	8,632,000	1.81
Gamesa Corp Tecnologica SA	940,000	7,105,460	1.49
Henkel AG & Co KGaA Pref	120,000	10,730,400	2.25
Koninklijke DSM NV	182,020	9,217,493	1.93
Linde AG	55,000	8,481,000	1.78
Muenchener Rueckversicherungs-Gesellschaft	60,000	9,945,000	2.09
Raiffeisen Bank International AG	500,000	6,267,500	1.32
Sanofi	200,000	15,132,000	3.18
SAP SE	120,000	6,991,200	1.47
Total SA	290,000	12,330,800	2.59

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
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Volkswagen AG Pref	83,000	15,325,950	3.22
		<b>218,150,708</b>	<b>45.78</b>

### GBP

Barclays PLC	2,700,000	8,471,748	1.78
BHP Billiton PLC	500,000	8,945,944	1.88
BT Group PLC	2,600,000	13,451,453	2.82
Croda International PLC	310,000	10,633,593	2.23
Drax Group PLC	1,000,000	5,935,185	1.25
Indivior PLC	153,418	295,350	0.06
Old Mutual PLC	3,300,000	8,100,638	1.70
Reckitt Benckiser Group PLC	153,418	10,299,694	2.16
Reed Elsevier PLC	320,000	4,535,790	0.95
Royal Dutch Shell PLC	468,000	12,986,766	2.73
SIG PLC	1,600,000	3,593,583	0.75
SSE PLC	490,000	10,241,350	2.15
Unilever PLC	500,000	16,931,899	3.55
		<b>114,422,993</b>	<b>24.01</b>

### ILS

Mizrahi Tefahot Bank Ltd	270,000	<b>2,345,159</b>	<b>0.49</b>
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### NOK

DNB ASA	660,000	8,053,216	1.69
Subsea 7 SA	450,000	3,796,956	0.80
		<b>11,850,172</b>	<b>2.49</b>

### SEK

Atlas Copco AB	500,000	11,528,047	2.42
Nordea Bank AB	730,000	7,005,189	1.47
Svenska Handelsbanken AB	240,000	9,288,312	1.95
		<b>27,821,548</b>	<b>5.84</b>

<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>469,543,920</b>	<b>98.54</b>
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<b>Total securities portfolio</b>		<b>469,543,920</b>	<b>98.54</b>
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<b>Other assets and liabilities</b>		<b>7,032,957</b>	<b>1.46</b>
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<b>Total net assets</b>		<b>476,576,877</b>	<b>100.00</b>
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# Robeco European Conservative Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
<b>CHF</b>			
Allreal Holding AG	17,588	2,005,502	0.20
Baloise Holding AG	97,010	10,311,372	1.05
Banque Cantonale Vaudoise	10,726	4,808,345	0.49
EMS-Chemie Holding AG	10,193	3,422,817	0.35
Flughafen Zuerich AG	6,904	3,827,102	0.39
Geberit AG	41,305	11,625,244	1.18
Givaudan SA	8,240	12,287,870	1.25
Kaba Holding AG	2,211	924,047	0.09
Mobimo Holding AG	6,956	1,152,439	0.12
Nestle SA	227,248	13,787,784	1.40
Novartis AG	254,093	19,516,354	1.99
PSP Swiss Property AG	9,985	712,532	0.07
Roche Holding AG	29,058	6,522,855	0.66
Swiss Prime Site AG	169,685	10,302,329	1.05
Swiss Re AG	197,258	13,723,651	1.40
Swisscom AG	25,678	11,158,777	1.14
Zurich Insurance Group AG	61,706	15,996,806	1.63
		<b>142,085,826</b>	<b>14.46</b>
<b>CZK</b>			
CEZ AS	114,681	<b>2,445,480</b>	<b>0.25</b>
<b>DKK</b>			
Coloplast A/S	108,896	7,589,896	0.77
Novozymes A/S	11,017	384,378	0.04
TDC A/S	1,633,178	10,358,766	1.06
Topdanmark A/S	52,686	1,416,498	0.15
Tryg A/S	107,791	9,973,745	1.02
		<b>29,723,283</b>	<b>3.04</b>
<b>EUR</b>			
Aeroports de Paris	10,345	1,037,086	0.11
Allianz SE	36,549	5,020,005	0.51
Banco Santander SA	2,266,013	15,853,027	1.62
Befimmo SA	48,480	2,918,981	0.30
Beiersdorf AG	35,216	2,374,263	0.24
Belgacom SA	338,350	10,184,335	1.04
Bolsas y Mercados Espanoles SA	138,084	4,438,020	0.45
Cofinimmo SA	18,874	1,811,338	0.18
Danone SA	67,874	3,695,739	0.38
Deutsche Post AG	136,403	3,689,019	0.38
Deutsche Telekom AG	893,693	11,841,432	1.21
Duro Felguera SA	212,586	712,163	0.07
EDP - Energias de Portugal SA	1,755,165	5,648,121	0.58

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Elisa OYJ	266,255	6,020,026	0.61
Enagas SA	407,044	10,658,447	1.09
Endesa SA	225,356	3,729,642	0.38
Enel SpA	1,785,229	6,598,206	0.67
Eni SpA	44,000	638,440	0.07
ERG SpA	527,594	4,882,882	0.50
Eutelsat Communications SA	307,186	8,231,049	0.84
Ferrovial SA	186,251	3,059,173	0.31
Fielmann AG	127,370	7,202,774	0.73
Fortum OYJ	575,818	10,347,449	1.05
Freenet AG	114,253	2,707,225	0.28
Gas Natural SDG SA	496,807	10,338,554	1.05
GDF Suez	143,735	2,792,771	0.28
Gimv NV	42,784	1,627,289	0.17
Groupe Bruxelles Lambert SA	150,890	10,675,468	1.09
Gtech Spa	62,831	1,161,745	0.12
Hannover Rueck SE	148,416	11,126,748	1.13
Henkel AG & Co KGaA	47,235	3,799,583	0.39
Industria Macchine Automatiche SpA	57,009	2,069,427	0.21
Ipsen SA	22,282	958,126	0.10
Koninklijke Ahold NV	216,307	3,191,610	0.33
L'Oreal SA	28,598	3,983,701	0.41
Metropole Television SA	137,886	2,147,574	0.22
Muenchener Rueckversicherungs-Gesellschaft	86,616	14,356,602	1.46
Neopost SA	9,030	425,719	0.04
Nexity SA	37,059	1,163,097	0.12
Oesterreichische Post AG	153,006	6,178,382	0.63
Orange SA	880,949	12,465,428	1.27
Orion OYJ	272,158	7,013,512	0.71
Recordati SpA	282,803	3,634,019	0.37
Red Electrica Corp SA	111,241	8,143,954	0.83
Royal Dutch Shell PLC	488,418	13,509,642	1.38
RTL Group SA	37,688	2,981,875	0.30
RWE AG	16,733	429,201	0.04
Sampo Oyj	277,118	10,757,721	1.10
Sanofi	61,232	4,632,813	0.47
SES SA	292,746	8,698,947	0.89
Snam SpA	2,696,774	11,056,773	1.13
Societa Iniziative Autostradali e Serviz	236,349	1,887,247	0.19
Societe BIC SA	65,509	7,196,164	0.73
Symrise AG	221,242	11,090,861	1.13
Telefonica SA	960,305	11,446,836	1.17
Teleperformance	56,531	3,190,044	0.33
Terna Rete Elettrica Nazionale SpA	1,227,964	4,617,145	0.47
Total SA	257,690	10,956,979	1.12

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Unilever NV	119,474	3,899,631	0.40
Viscofan SA	33,664	1,483,404	0.15
Vivendi SA	668,199	13,825,037	1.41
Wolters Kluwer NV	431,248	10,932,137	1.11
		<b>373,144,609</b>	<b>38.05</b>
<b>GBP</b>			
Admiral Group PLC	226,977	3,866,550	0.39
Amlin PLC	356,495	2,196,713	0.22
Associated British Foods PLC	105,404	4,282,441	0.44
AstraZeneca PLC	254,058	14,913,488	1.52
BAE Systems PLC	2,128,557	12,946,059	1.32
Beazley PLC	761,222	2,824,972	0.29
BP PLC	2,056,033	10,888,855	1.11
British American Tobacco PLC	104,957	4,733,580	0.48
British Land Co PLC/The	120,650	1,207,977	0.12
BT Group PLC	514,404	2,661,339	0.27
Bunzl PLC	461,237	10,484,145	1.07
Capita PLC	97,719	1,361,178	0.14
Catlin Group Ltd	78,349	677,433	0.07
Centrica PLC	797,656	2,867,676	0.29
Compass Group PLC	553,978	7,859,413	0.80
GlaxoSmithKline PLC	279,470	4,955,231	0.50
Greene King PLC	235,977	2,265,355	0.23
Hammerson PLC	307,052	2,393,743	0.24
Hiscox Ltd	179,326	1,664,898	0.17
Imperial Tobacco Group PLC	408,251	14,919,140	1.52
Londonmetric Property PLC	950,176	1,868,396	0.19
National Grid PLC	1,415,627	16,747,467	1.71
Next PLC	98,613	8,666,203	0.88
Provident Financial PLC	316,309	10,034,827	1.02
Reckitt Benckiser Group PLC	99,408	6,673,741	0.68
Reed Elsevier PLC	1,036,850	14,696,669	1.50
Royal Dutch Shell PLC	69,786	2,008,017	0.20
Sage Group PLC/The	256,858	1,541,380	0.16
Severn Trent PLC	95,974	2,480,818	0.25
Smith & Nephew PLC	75,139	1,150,250	0.12
Soco International PLC	449,389	1,756,905	0.18
SSE PLC	620,674	12,972,530	1.32
Unilever PLC	371,875	12,593,100	1.28
United Utilities Group PLC	836,348	9,871,719	1.01
Vodafone Group PLC	3,481,420	9,988,250	1.02
WH Smith PLC	206,802	3,600,148	0.36
Whitbread PLC	69,686	4,283,258	0.44
		<b>230,903,864</b>	<b>23.51</b>
<b>HUF</b>			
Magyar Telekom Telecommunications PLC	2,777,118	2,972,814	0.30

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>NOK</b>			
Bakkafrost P/F	216,688	4,000,622	0.41
DNB ASA	227,363	2,774,248	0.28
Gjensidige Forsikring ASA	95,689	1,286,766	0.13
Salmar ASA	492,524	6,921,742	0.71
Statoil ASA	463,131	6,697,543	0.68
Telenor ASA	176,216	2,942,631	0.29
Yara International ASA	257,025	9,456,698	0.96
		<b>34,080,250</b>	<b>3.46</b>
<b>PLN</b>			
KGHM Polska Miedz SA	302,395	7,658,197	0.78
PGE Polska Grupa Energetyczna SA	1,911,741	8,402,035	0.86
Powszechny Zaklad Ubezpieczen SA	70,269	7,945,542	0.81
		<b>24,005,774</b>	<b>2.45</b>
<b>SEK</b>			
Axfood AB	162,881	8,021,492	0.82
Hennes & Mauritz AB	145,620	5,005,397	0.50
Holmen AB	155,644	4,372,304	0.45
ICA Gruppen AB	156,019	5,036,723	0.51
Intrum Justitia AB	102,872	2,519,523	0.26
Investment AB Kinnevik	285,743	7,701,220	0.78
Investor AB	399,491	12,006,808	1.22
Loomis AB	178,786	4,265,550	0.43
Securitas AB	348,761	3,477,467	0.35
Skandinaviska Enskilda Banken AB	502,566	5,281,624	0.54
Skanska AB	286,743	5,082,491	0.52
Svenska Cellulosa AB SCA	127,760	2,278,021	0.23
Svenska Handelsbanken AB	331,367	12,824,334	1.31
Swedbank AB	616,948	12,732,932	1.30
Tele2 AB	1,023,892	10,263,186	1.05
TeliaSonera AB	2,178,152	11,589,156	1.18
Unibet Group PLC	188,531	9,802,167	1.00
		<b>122,260,395</b>	<b>12.45</b>
<b>TRY</b>			
Eregli Demir ve Celik Fabrikalari TAS	6,326,685	9,974,906	1.02
Total transferable securities and money market instruments admitted to an official stock exchange listing		971,597,200	98.99
<b>Other transferable securities</b>			
<b>EUR</b>			
Gtech Spa (Claim)	106,658	1	0.00
Total Other transferable securities		1	0.00
Total securities portfolio		971,597,201	98.99
Other assets and liabilities		9,918,199	1.01
Total net assets		981,515,400	100.00

# Robeco US Conservative Equities

## Investment portfolio

At 31 December 2014

Transferable securities and money market instruments admitted to an official stock exchange listing

### CAD

Bank of Montreal	8,442	598,972	1.11
Bank of Nova Scotia/The	8,745	500,649	0.93
BCE Inc	9,396	432,217	0.80
Canadian Imperial Bank of Commerce/Canad	6,573	566,582	1.05
Canadian National Railway Co	9,461	653,627	1.21
Canadian Tire Corp Ltd	4,709	499,010	0.93
CI Financial Corp	1,077	30,025	0.06
Crescent Point Energy Corp	984	22,861	0.04
Great-West Lifeco Inc	18,717	542,801	1.01
Husky Energy Inc	1,176	27,921	0.05
Jean Coutu Group PJC Inc/The	838	20,482	0.04
Keyera Corp	4,893	342,476	0.64
National Bank of Canada	11,549	492,967	0.92
Pembina Pipeline Corp	937	34,252	0.06
Power Financial Corp	4,126	128,882	0.24
RioCan Real Estate Investment Trust	1,407	32,106	0.06
Royal Bank of Canada	10,547	730,659	1.36
Russel Metals Inc	567	12,679	0.02
Shaw Communications Inc	20,866	564,770	1.05
Sun Life Financial Inc	15,088	546,069	1.01
Thomson Reuters Corp	1,032	41,761	0.08
Toronto-Dominion Bank/The	14,829	710,686	1.32
TransCanada Corp	5,294	260,985	0.49

7,793,439 14.48

### USD

3M Co	381	62,606	0.12
ACE Ltd	5,469	628,279	1.17
AGL Resources Inc	9,261	504,817	0.94
Alleghany Corp	1,196	554,346	1.03
Alliant Energy Corp	604	40,118	0.07
Allstate Corp/The	7,039	494,490	0.92
Altria Group Inc	15,625	769,844	1.43
Amdocs Ltd	701	32,705	0.06
Ameren Corp	855	39,441	0.07
American Electric Power Co Inc	10,079	611,997	1.14
American Water Works Co Inc	1,569	83,628	0.16
Anthem Inc	4,908	616,788	1.15
Apple Inc	9,878	1,090,334	2.03
Arch Capital Group Ltd	595	35,165	0.07
Archer-Daniels-Midland Co	898	46,696	0.09
AT&T Inc	29,426	988,419	1.84
AutoZone Inc	69	42,719	0.08

## Investment portfolio

At 31 December 2014

Axis Capital Holdings Ltd	10,698	546,561	1.02
Ball Corp	636	43,356	0.08
Becton Dickinson and Co	324	45,088	0.08
Berkshire Hathaway Inc	1,700	255,255	0.47
Broadridge Financial Solutions Inc	884	40,823	0.08
Cal-Maine Foods Inc	12,611	492,207	0.91
Capitol Federal Financial Inc	40,033	511,622	0.95
Cardinal Health Inc	533	43,029	0.08
CenturyLink Inc	13,866	548,816	1.02
CH Robinson Worldwide Inc	7,472	559,578	1.04
Chevron Corp	686	76,955	0.14
Cintas Corp	572	44,868	0.08
Clorox Co/The	5,565	579,929	1.08
Coca-Cola Enterprises Inc	751	33,209	0.06
Computer Sciences Corp	563	35,497	0.07
ConocoPhillips	10,210	705,103	1.31
Consolidated Communications Holdings Inc	18,232	507,397	0.94
Consolidated Edison Inc	8,694	573,891	1.07
CR Bard Inc	237	39,489	0.07
Cullen/Frost Bankers Inc	5,036	355,743	0.66
CVS Health Corp	9,007	867,464	1.61
Dr Pepper Snapple Group Inc	8,143	583,690	1.08
DST Systems Inc	343	32,293	0.06
Duke Energy Corp	7,953	664,394	1.23
Edison International	667	43,675	0.08
Eli Lilly & Co	10,275	708,872	1.32
Empire District Electric Co/The	18,697	556,049	1.03
Entergy Corp	6,537	571,857	1.06
Everest Re Group Ltd	3,131	533,209	0.99
Foot Locker Inc	9,022	506,856	0.94
Frontier Communications Corp	81,883	546,160	1.01
Garmin Ltd	7,268	383,968	0.71
General Dynamics Corp	4,734	651,493	1.21
General Mills Inc	769	41,011	0.08
Genuine Parts Co	178	18,969	0.04
Global Payments Inc	472	38,105	0.07
Harris Corp	470	33,755	0.06
Henry Schein Inc	295	40,164	0.07
Hershey Co/The	348	36,168	0.07
Hewlett-Packard Co	9,114	365,745	0.68
Hormel Foods Corp	9,980	519,958	0.97
Huntington Ingalls Industries Inc	325	36,550	0.07
IDEX Corp	454	35,339	0.07
Intel Corp	28,040	1,017,572	1.89
International Flavors & Fragrances Inc	366	37,098	0.07

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Jack Henry & Associates Inc	590	36,663	0.07
Jack in the Box Inc	555	44,378	0.08
Johnson & Johnson	9,775	1,022,172	1.90
Kaiser Aluminum Corp	5,790	413,580	0.77
Kimberly-Clark Corp	375	43,328	0.08
Knight Transportation Inc	1,487	50,052	0.09
Kroger Co/The	10,572	678,828	1.26
L-3 Communications Holdings Inc	295	37,232	0.07
Lancaster Colony Corp	330	30,901	0.06
Leggett & Platt Inc	14,373	612,434	1.14
Lexmark International Inc	9,313	384,348	0.71
Lockheed Martin Corp	2,654	511,081	0.95
LyondellBasell Industries NV	5,919	469,909	0.87
Marriott International Inc/DE	6,360	496,271	0.92
Marriott Vacations Worldwide Corp	7,387	550,627	1.02
Marsh & McLennan Cos Inc	778	44,533	0.08
MEDNAX Inc	515	34,047	0.06
Medtronic Inc	760	54,872	0.10
Merck & Co Inc	12,705	721,517	1.34
Mercury General Corp	9,732	551,512	1.02
Microchip Technology Inc	2,086	94,099	0.17
Microsoft Corp	22,113	1,027,149	1.91
MKS Instruments Inc	14,787	541,204	1.01
Montpelier Re Holdings Ltd	2,662	95,353	0.18
New York Community Bancorp Inc	33,307	532,912	0.99
NextEra Energy Inc	434	46,130	0.09
Norfolk Southern Corp	5,316	582,687	1.08
Northrop Grumman Corp	3,445	507,759	0.94
O'Reilly Automotive Inc	243	46,807	0.09
PartnerRe Ltd	4,510	514,726	0.96
Paychex Inc	11,503	531,094	0.99
PDL BioPharma Inc	45,576	351,391	0.65
People's United Financial Inc	35,708	542,047	1.01
PepsiCo Inc	9,130	863,333	1.60
Pfizer Inc	2,453	76,411	0.14
Pitney Bowes Inc	1,280	31,194	0.06

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
PPL Corp	1,133	41,162	0.08
Public Service Enterprise Group Inc	978	40,499	0.08
QUALCOMM Inc	777	57,754	0.11
Raytheon Co	402	43,484	0.08
RenaissanceRe Holdings Ltd	1,019	99,067	0.18
Republic Services Inc	13,348	537,257	1.00
Sanderson Farms Inc	6,138	515,745	0.96
SCANA Corp	674	40,710	0.08
Sonoco Products Co	807	35,266	0.07
Southern Co/The	12,702	623,795	1.16
Southwest Airlines Co	15,972	675,935	1.26
Synopsys Inc	884	38,427	0.07
Texas Instruments Inc	13,797	737,657	1.37
Travelers Cos Inc/The	6,058	641,239	1.19
Tyson Foods Inc	813	32,593	0.06
UGI Corp	13,845	525,833	0.98
Union Pacific Corp	6,841	814,968	1.51
UnitedHealth Group Inc	7,965	805,182	1.50
Validus Holdings Ltd	12,306	511,437	0.95
Valley National Bancorp	38,328	372,165	0.69
Vector Group Ltd	22,437	478,132	0.89
Vectren Corp	11,610	536,730	1.00
Verizon Communications Inc	20,070	938,875	1.74
Waste Management Inc	11,450	587,614	1.09
Westar Energy Inc	4,732	195,148	0.36
Windstream Holdings Inc	49,385	406,932	0.76
Wisconsin Energy Corp	757	39,924	0.07
Xcel Energy Inc	16,397	588,980	1.09
		<b>45,686,313</b>	<b>84.89</b>
Total transferable securities and money market instruments admitted to an official stock exchange listing		<b>53,479,752</b>	<b>99.37</b>
Total securities portfolio		<b>53,479,752</b>	<b>99.37</b>
Other assets and liabilities		<b>338,083</b>	<b>0.63</b>
Total net assets		<b>53,817,835</b>	<b>100.00</b>

# Robeco US Premium Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>USD</b>			
AbbVie Inc	725,010	47,444,654	0.65
ACE Ltd	638,545	73,356,050	1.01
Activision Blizzard Inc	3,933,965	79,269,395	1.09
Alleghany Corp	93,034	43,121,259	0.59
Allscripts Healthcare Solutions Inc	1,399,145	17,867,082	0.24
Allstate Corp/The	611,110	42,930,478	0.59
Amdocs Ltd	730,530	34,082,877	0.47
American International Group Inc	1,387,989	77,741,264	1.07
Amgen Inc	884,855	140,948,553	1.93
Anthem Inc	308,820	38,809,409	0.53
Aon PLC	393,905	37,354,011	0.51
Arrow Electronics Inc	858,201	49,681,256	0.68
AutoZone Inc	37,220	23,043,274	0.32
Avery Dennison Corp	433,350	22,482,198	0.31
Avnet Inc	958,477	41,233,681	0.57
Axis Capital Holdings Ltd	473,615	24,196,990	0.33
BB&T Corp	2,428,870	94,458,754	1.30
Bed Bath & Beyond Inc	530,840	40,434,083	0.55
Boston Scientific Corp	1,660,365	21,999,836	0.30
Brocade Communications Systems Inc	5,118,030	60,597,475	0.83
Brunswick Corp/DE	752,127	38,554,030	0.53
Bunge Ltd	249,765	22,706,136	0.31
CA Inc	2,014,325	61,336,196	0.84
California Resources Corp	459,704	2,532,969	0.03
Canadian Natural Resources Ltd	1,419,315	43,828,447	0.60
Capital One Financial Corp	1,857,190	153,311,035	2.10
Cardinal Health Inc	701,075	56,597,785	0.78
Cisco Systems Inc	4,494,245	125,007,425	1.71
Citigroup Inc	2,948,929	159,566,548	2.19
Computer Sciences Corp	558,185	35,193,564	0.48
Covidien PLC	792,230	81,029,284	1.11
Cubic Corp	247,967	13,052,983	0.18
CVR Bancorp INC	108,709	238,073	0.00
CVS Health Corp	513,405	49,446,036	0.68
DIRECTV	993,010	86,093,967	1.18
Dover Corp	677,735	48,607,154	0.67
eBay Inc	1,372,520	77,025,822	1.06
Electronic Arts Inc	1,654,606	77,791,301	1.07
EMC Corp/MA	5,427,370	161,409,984	2.20
Emerson Electric Co	519,955	32,096,822	0.44
Energen Corp	865,280	55,170,253	0.76
EOG Resources Inc	528,865	48,692,601	0.67

## Investment portfolio

At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
EQT Corp	340,070	25,743,299	0.35
Equifax Inc	282,605	22,854,266	0.31
Express Scripts Holding Co	911,490	77,175,858	1.06
Exxon Mobil Corp	1,441,030	133,223,224	1.83
Federated Investors Inc	1,041,120	34,284,082	0.47
Fidelity National Information Services I	966,880	60,139,936	0.82
Fifth Third Bancorp	3,465,635	70,612,313	0.97
Flextronics International Ltd	9,761,983	109,138,970	1.50
Fluor Corp	236,444	14,335,600	0.20
Gilead Sciences Inc	252,870	23,835,526	0.33
Global Payments Inc	360,795	29,126,980	0.40
Goldman Sachs Group Inc/The	393,890	76,347,699	1.05
Google Inc	69,707	36,990,717	0.51
Graphic Packaging Holding Co	2,205,595	30,040,204	0.41
H&R Block Inc	1,143,935	38,527,731	0.53
Home Depot Inc/The	425,375	44,651,614	0.61
Huntington Bancshares Inc/OH	4,973,695	52,323,271	0.72
Huntington Ingalls Industries Inc	344,993	38,797,913	0.53
Huntsman Corp	825,680	18,808,990	0.26
II-VI Inc	1,432,600	19,554,990	0.27
Illinois Tool Works Inc	237,727	22,512,747	0.31
International Paper Co	402,365	21,558,717	0.30
Jabil Circuit Inc	1,711,375	37,359,316	0.51
Johnson & Johnson	1,378,144	144,112,518	1.98
JPMorgan Chase & Co	3,938,040	246,442,543	3.37
Kohl's Corp	1,420,608	86,713,912	1.19
Korn/Ferry International	759,988	21,857,255	0.30
Lear Corp	567,052	55,616,460	0.76
Loews Corp	1,626,240	68,334,605	0.94
Lorillard Inc	1,373,355	86,438,964	1.19
Macy's Inc	1,017,390	66,893,393	0.92
Manpowergroup Inc	549,030	37,427,375	0.51
Marathon Petroleum Corp	459,455	41,470,408	0.57
Masco Corp	879,560	22,164,912	0.30
McKesson Corp	184,340	38,265,297	0.52
Medtronic Inc	1,090,137	78,707,891	1.08
MetLife Inc	1,135,745	61,432,447	0.84
Microsemi Corp	1,447,671	41,084,903	0.56
Microsoft Corp	1,860,805	86,434,392	1.19
Motorola Solutions Inc	895,030	60,038,612	0.82
MRC Global Inc	1,025,348	15,534,022	0.21
National Bank Holdings Corp	1,226,637	23,809,024	0.33
Navient Corp	1,906,420	41,197,736	0.56
NetApp Inc	865,310	35,867,100	0.49
NetEase Inc ADR	522,900	51,840,306	0.71

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Newell Rubbermaid Inc	599,850	22,848,287	0.31
Novartis AG ADR	1,225,260	113,532,592	1.56
Occidental Petroleum Corp	1,146,070	92,384,703	1.27
Omnicom Group Inc	878,029	68,020,907	0.93
ON Semiconductor Corp	6,325,765	64,079,999	0.88
Oracle Corp	3,024,825	136,026,380	1.86
Parker-Hannifin Corp	544,317	70,189,677	0.96
Parsley Energy Inc	615,493	9,823,268	0.13
PepsiCo Inc	654,430	61,882,901	0.85
Pfizer Inc	3,668,855	114,284,833	1.57
Phillips 66	1,158,845	83,089,187	1.14
Prudential Financial Inc	688,260	62,260,000	0.85
QEP Resources Inc	1,139,515	23,040,993	0.32
Raymond James Financial Inc	693,735	39,744,078	0.54
Raytheon Co	413,385	44,715,855	0.61
Rice Energy Inc	1,086,050	22,774,469	0.31
Seagate Technology PLC	374,670	24,915,555	0.34
Shire PLC ADR	209,505	44,528,193	0.61
SLM Corp	1,906,420	19,426,420	0.27
Solar CAPITAL /REG (unlisted)	166,535	0	0.00
Sportsman's Warehouse Holdings Inc	1,823,691	13,349,418	0.18
St Jude Medical Inc	555,180	36,103,355	0.49
Stanley Black & Decker Inc	242,610	23,309,969	0.32
State Street Corp	896,572	70,380,902	0.96
Symantec Corp	1,475,045	37,842,279	0.52
TE Connectivity Ltd	1,740,800	110,105,600	1.51
Teva Pharmaceutical Industries ADR	1,080,470	62,137,830	0.85
Thor Industries Inc	646,440	36,116,603	0.50
Timken Co/The	761,595	32,504,875	0.45

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
TMST Inc	1,397,272	140	0.00
Torchmark Corp	642,194	34,787,649	0.48
Total System Services Inc	1,307,885	44,415,775	0.61
Travelers Cos Inc/The	735,445	77,846,853	1.07
UnitedHealth Group Inc	413,995	41,850,755	0.57
Validus Holdings Ltd	1,295,714	53,849,874	0.74
Viacom Inc	523,170	39,368,543	0.54
Vishay Intertechnology Inc	1,327,553	18,784,875	0.26
Wells Fargo & Co	2,206,920	120,983,354	1.66
WESCO International Inc	742,510	56,586,687	0.78
Western Digital Corp	395,869	43,822,698	0.60
Western Refining Inc	536,520	20,269,726	0.28
White Mountains Insurance Group Ltd	75,602	47,637,576	0.65
WR Berkley Corp	1,230,765	63,089,014	0.86
Yahoo! Inc	1,084,105	54,758,144	0.75
		<b>7,147,201,610</b>	<b>97.99</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>7,147,201,610</b>	<b>97.99</b>
<b>Other transferable securities</b>			
<b>USD</b>			
CVR Bancorp INC	108,709	238,073	0.00
Solar CAPITAL /REG (unlisted)	166,535	0	0.00
TMST Inc	1,397,272	140	0.00
<b>Total Other transferable securities</b>		<b>238,213</b>	<b>0.00</b>
<b>Total securities portfolio</b>		<b>7,147,439,823</b>	<b>97.99</b>
<b>Other assets and liabilities</b>		<b>146,288,072</b>	<b>2.01</b>
<b>Total net assets</b>		<b>7,293,727,895</b>	<b>100.00</b>



# Robeco Chinese Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>CNY</b>			
China Vanke Co Ltd	6,999,956	12,960,896	1.34
Industrial Bank Co Ltd	3,499,927	7,692,506	0.80
Jiangling Motors Corp Ltd	1,585,125	6,397,806	0.66
Kweichow Moutai Co Ltd	326,099	8,236,800	0.85
SAIC Motor Corp Ltd	6,641,312	18,993,755	1.97
		<b>54,281,763</b>	<b>5.62</b>
<b>HKD</b>			
ANTA Sports Products Ltd	2,192,000	3,200,256	0.33
Bank of China Ltd	99,200,000	46,197,309	4.78
Bank of Communications Co Ltd	41,100,000	31,710,563	3.28
Brilliance China Automotive Holdings Ltd	950,000	1,261,436	0.13
CGN Power Co Ltd	24,612,716	8,839,201	0.92
China Cinda Asset Management Co Ltd	24,349,000	9,808,362	1.02
China CITIC Bank Corp Ltd	36,200,000	23,995,098	2.48
China CNR Corp Ltd	19,221,500	22,778,002	2.36
China Communications Construction Co Ltd	22,000,000	21,873,984	2.27
China Construction Bank Corp	98,100,000	66,593,526	6.91
China Everbright Ltd	7,400,000	14,604,822	1.51
China Galaxy Securities Co Ltd	1,700,000	1,762,728	0.18
China Gas Holdings Ltd	10,100,000	13,152,737	1.36
China Life Insurance Co Ltd	17,400,000	56,462,502	5.85
China Mobile Ltd	8,070,000	77,829,759	8.06
China Overseas Land & Investment Ltd	13,500,000	33,161,050	3.43
China Petroleum & Chemical Corp	19,750,000	13,154,389	1.36
China Resources Land Ltd	5,500,000	11,986,146	1.24
China Shenhua Energy Co Ltd	2,800,000	6,848,009	0.71
China Vanke Co Ltd	4,500,000	8,296,257	0.86
CITIC Ltd	2,100,000	2,958,519	0.31
CNOOC Ltd	17,300,000	19,247,316	1.99
CSPC Pharmaceutical Group Ltd	6,476,000	4,720,484	0.49
CSR Corp Ltd	11,292,000	12,563,046	1.30
Dongfang Electric Corp Ltd	2,400,000	3,647,156	0.38
Guangdong Investment Ltd	11,700,000	12,593,046	1.30
Guangzhou Baiyunshan Pharmaceutical Hold	780,000	1,949,221	0.20

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Haitong Securities Co Ltd	2,250,000	4,680,432	0.48
Huadian Power International Corp Ltd	13,900,000	10,072,732	1.04
Industrial & Commercial Bank of China Lt	95,400,000	57,542,454	5.97
Lenovo Group Ltd	13,000,000	14,130,811	1.46
Luye Pharma Group Ltd	4,800,000	5,110,111	0.53
PetroChina Co Ltd	18,080,000	16,569,921	1.72
PICC Property & Casualty Co Ltd	15,333,500	24,641,447	2.55
Ping An Insurance Group Co of China Ltd	4,030,000	33,970,747	3.52
Shanghai Electric Group Co Ltd	18,464,000	8,126,423	0.84
Shanghai Fosun Pharmaceutical Group Co L	1,600,000	4,757,160	0.49
Shimao Property Holdings Ltd	1,900,000	3,510,963	0.36
Sihuan Pharmaceutical Holdings Group Ltd	7,300,000	4,037,512	0.42
Sino Biopharmaceutical Ltd	5,900,000	4,420,088	0.46
Sinopec Kantons Holdings Ltd	9,100,000	6,022,219	0.62
Sinopharm Group Co Ltd	4,300,000	12,578,660	1.30
Sinotrans Ltd	22,500,000	12,396,430	1.28
Sound Global Ltd	3,800,000	3,636,499	0.38
Sunny Optical Technology Group Co Ltd	8,100,000	11,549,540	1.20
Tencent Holdings Ltd	6,877,500	82,453,044	8.54
Tianhe Chemicals Group Ltd	39,064,000	4,870,641	0.50
Zoomlion Heavy Industry Science and Tech	10,000,000	6,298,122	0.65
		<b>862,570,880</b>	<b>89.32</b>
<b>USD</b>			
Alibaba Group Holding Ltd ADR	31,079	2,669,601	0.28
Baidu Inc ADR	113,500	21,383,079	2.22
China Biologic Products Inc	80,658	4,481,333	0.46
Hollysys Automation Technologies Ltd	374,540	7,561,681	0.78
TAL Education Group ADR	90,000	2,089,253	0.22
Tarena International Inc ADR	300,000	2,751,952	0.28
Vipshop Holdings Ltd ADR	200,000	3,229,619	0.33
		<b>44,166,518</b>	<b>4.57</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>961,019,161</b>	<b>99.51</b>
<b>Total securities portfolio</b>		<b>961,019,161</b>	<b>99.51</b>
<b>Other assets and liabilities</b>		<b>4,699,980</b>	<b>0.49</b>
<b>Total net assets</b>		<b>965,719,141</b>	<b>100.00</b>

# Robeco Indian Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>INR</b>			
Aditya Birla Nuvo Ltd	51,900	1,147,753	3.95
Alembic Pharmaceuticals Ltd	25,000	145,700	0.50
Alstom India Ltd	33,000	275,017	0.94
Arvind Ltd	111,300	412,523	1.41
Axis Bank Ltd	135,000	887,965	3.04
Bank of Baroda	26,200	371,795	1.27
Bharat Forge Ltd	29,500	364,707	1.25
Bharat Petroleum Corp Ltd	32,000	270,642	0.93
Biocon Ltd	52,200	290,826	1.00
Bosch Ltd	780	198,719	0.68
CMC Ltd	11,397	288,867	0.99
Coal India Ltd	70,500	354,294	1.21
Container Corp Of India Ltd	8,300	147,024	0.50
Dalmia Bharat Ltd	13,986	82,801	0.28
Dr Reddy's Laboratories Ltd	21,800	926,498	3.18
Edelweiss Financial Services Ltd	307,082	216,296	0.74
Federal Bank Ltd	180,500	358,489	1.23
Godrej Properties Ltd	49,016	165,277	0.57
Havells India Ltd	48,000	173,037	0.59
HCL Technologies Ltd	21,100	441,136	1.51
HDFC Bank Ltd	65,500	816,034	2.80
Hindustan Zinc Ltd	143,000	319,114	1.09
ICICI Bank Ltd	229,300	1,060,021	3.63
IDFC Ltd	115,800	238,555	0.82
Indraprastha Gas Ltd	37,685	223,797	0.77
Infosys Ltd	82,000	2,117,652	7.27
Ipca Laboratories Ltd	51,586	493,935	1.69
ITC Ltd	190,600	920,044	3.15
Jindal Saw Ltd	150,100	183,348	0.63
JSW Steel Ltd	16,200	222,221	0.76
Just Dial Ltd	9,700	171,849	0.59

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Larsen & Toubro Ltd	27,000	528,343	1.81
Lupin Ltd	1,370	25,612	0.09
Maruti Suzuki India Ltd	15,200	662,635	2.27
Mphasis Ltd	30,651	154,677	0.53
Oberoi Realty Ltd	47,963	175,949	0.60
Oil & Natural Gas Corp Ltd	145,000	648,008	2.22
Power Finance Corp Ltd	118,000	465,627	1.60
Power Grid Corp of India Ltd	179,637	324,554	1.11
Praj Industries Ltd	404,000	319,735	1.10
Prestige Estates Projects Ltd	120,331	377,229	1.29
Puravankara Projects Ltd	225,000	250,094	0.86
PVR Ltd	27,000	247,743	0.85
Ramco Cements Ltd/The	63,437	286,491	0.98
Reliance Industries Ltd	125,500	1,464,223	5.02
Shriram Transport Finance Co Ltd	40,700	590,561	2.02
Simplex Infrastructures Ltd	46,500	218,555	0.75
State Bank of India	290,000	1,184,013	4.07
Sun Pharmaceutical Industries Ltd	91,749	992,849	3.41
Tata Communications Ltd	47,400	273,640	0.94
Tata Consultancy Services Ltd	28,600	957,903	3.28
Tata Motors Ltd	58,500	379,539	1.30
Tech Mahindra Ltd	22,000	747,016	2.56
Texmaco Rail & Engineering Ltd	180,600	319,201	1.09
Ultratech Cement Ltd	26,000	910,920	3.12
Wipro Ltd	133,200	968,203	3.33
Yes Bank Ltd	15,000	151,618	0.52
		<b>27,910,874</b>	<b>95.69</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>27,910,874</b>	<b>95.69</b>
<b>Total securities portfolio</b>		<b>27,910,874</b>	<b>95.69</b>
<b>Other assets and liabilities</b>		<b>1,255,772</b>	<b>4.31</b>
<b>Total net assets</b>		<b>29,166,646</b>	<b>100.00</b>

# Robeco Asian Stars Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
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Transferable securities and money market instruments admitted to an official stock exchange listing

### CNY

SAIC Motor Corp Ltd	1,600,601	5,539,153	2.38
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### HKD

Beijing Capital International Airport Co	8,224,000	6,606,905	2.83
China Construction Bank Corp	18,393,622	15,108,925	6.48
China Galaxy Securities Co Ltd	1,727,500	2,167,493	0.93
China Mobile Ltd	800,000	9,336,099	3.99
China Petroleum & Chemical Corp	7,483,500	6,031,310	2.59
Dongyue Group Ltd	12,139,000	4,304,696	1.85
GOME Electrical Appliances Holding Ltd	29,902,000	4,395,740	1.89
Hutchison Whampoa Ltd	549,000	6,318,405	2.71
PW Medtech Group Ltd	8,098,000	3,623,549	1.55
Sun Hung Kai Properties Ltd	584,865	8,922,104	3.82
Sun Hung Kai Properties Ltd	15,000	37,912	0.02
Tianhe Chemicals Group Ltd	18,516,000	2,793,572	1.20
Yingde Gases Group Co Ltd	6,388,000	4,489,400	1.93
		<b>74,136,110</b>	<b>31.79</b>

### INR

Aditya Birla Nuvo Ltd	281,000	7,519,527	3.22
Grasim Industries Ltd	20,000	1,072,534	0.46
ICICI Bank Ltd	1,000,000	5,593,887	2.40
State Bank of India	1,100,000	5,434,435	2.33
Zee Entertainment Enterprises Ltd	550,000	3,317,558	1.42
Zee Entertainment Enterprises Ltd	6,300,000	84,835	0.04
		<b>23,022,776</b>	<b>9.87</b>

### JPY

Inpex Corp	500,600	5,617,893	2.41
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### KRW

GS Retail Co Ltd	225,000	5,250,648	2.25
Hyundai Development Co-Engineering & Con	70,000	2,464,632	1.06
Hyundai Mipo Dockyard Co Ltd	51,000	3,234,044	1.39
Hyundai Motor Co Pref	43,300	5,278,806	2.26

## Investment portfolio

At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
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KB Financial Group Inc	307,000	10,096,938	4.34
KT Corp	180,000	5,117,591	2.19
LS Industrial Systems Co Ltd	48,000	2,611,472	1.12
Samsung Electronics Co Ltd Pref	9,900	9,358,231	4.01
SK Hynix Inc	60,000	2,606,560	1.12
SK Telecom Co Ltd	13,200	3,218,487	1.38
		<b>49,237,409</b>	<b>21.12</b>

### MYR

Gamuda Bhd	4,263,800	6,109,420	2.62
RHB Capital Bhd	2,091,837	4,558,776	1.96
		<b>10,668,196</b>	<b>4.58</b>

### SGD

DBS Group Holdings Ltd	370,298	5,756,606	2.47
Golden Agri-Resources Ltd	12,027,000	4,175,063	1.79
Noble Group Ltd	6,341,294	5,455,451	2.34
		<b>15,387,120</b>	<b>6.60</b>

### THB

PTT Global Chemical PCL Foreign	3,750,000	5,841,565	2.51
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### TWD

Compal Electronics Inc	8,882,000	6,239,491	2.68
CTBC Financial Holding Co Ltd	10,340,545	6,724,201	2.88
Hon Hai Precision Industry Co Ltd	2,970,520	8,262,411	3.54
Taiwan Semiconductor Manufacturing Co Lt	2,273,000	10,141,542	4.35
		<b>31,367,645</b>	<b>13.45</b>

### USD

China Biologic Products Inc	40,390	2,715,420	1.16
Hollysys Automation Technologies Ltd	166,000	4,055,380	1.74
		<b>6,770,800</b>	<b>2.90</b>

Total transferable securities and money market instruments admitted to an official stock exchange listing		227,588,667	97.61
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Total securities portfolio		227,588,667	97.61
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Other assets and liabilities		5,584,300	2.39
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Total net assets		233,172,967	100.00
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# Robeco US Large Cap Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>USD</b>			
AbbVie Inc	482,620	31,582,653	0.91
ACE Ltd	455,655	52,345,646	1.52
Activision Blizzard Inc	1,359,970	27,403,396	0.79
AES Corp/VA	2,753,375	37,913,974	1.10
AGCO Corp	78,425	3,544,810	0.10
Allstate Corp/The	923,050	64,844,263	1.88
American Homes 4 Rent	693,650	11,812,860	0.34
Aon PLC	216,700	20,549,661	0.60
Apollo Education Group Inc	657,880	22,440,287	0.65
Apple Inc	776,120	85,668,126	2.48
Avery Dennison Corp	344,400	17,867,472	0.52
Avon Products Inc	356,055	3,343,356	0.10
Barrick Gold Corp	856,830	9,210,923	0.27
BB&T Corp	439,595	17,095,850	0.50
Berkshire Hathaway Inc	891,675	133,885,001	3.88
Brocade Communications Systems Inc	2,353,520	27,865,677	0.81
California Resources Corp	87,815	483,861	0.01
Canadian Natural Resources Ltd	974,995	30,107,846	0.87
Capital One Financial Corp	1,305,730	107,788,012	3.12
Cisco Systems Inc	2,705,175	75,244,443	2.18
Citigroup Inc	2,569,067	139,012,215	4.03
Coach Inc	92,975	3,492,141	0.10
Comcast Corp	1,135,704	65,882,189	1.91
Covidien PLC	271,620	27,781,294	0.80
Crane Co	327,040	19,197,248	0.56
Crown Holdings Inc	443,590	22,578,731	0.65
CVS Health Corp	793,285	76,401,278	2.21
Delta Air Lines Inc	851,785	41,899,304	1.21
Discover Financial Services	719,518	47,121,234	1.37
Discovery Communications Inc	101,400	3,493,230	0.10
Dover Corp	104,936	7,526,010	0.22
EMC Corp/MA	2,225,895	66,198,117	1.92
Emerson Electric Co	247,990	15,308,423	0.44
Energen Corp	296,455	18,901,971	0.55
EOG Resources Inc	372,254	34,273,426	0.99
EQT Corp	318,970	24,146,029	0.70
Express Scripts Holding Co	735,065	62,237,954	1.80
Exxon Mobil Corp	263,619	24,371,577	0.71
Fidelity National Information Services I	234,580	14,590,876	0.42
Fifth Third Bancorp	2,517,685	51,297,832	1.49
Fluor Corp	57,515	3,487,134	0.10
Freeport-McMoRan Inc	282,620	6,602,003	0.19

## Investment portfolio

At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Gap Inc/The	738,720	31,107,499	0.90
General Dynamics Corp	147,685	20,324,410	0.59
Gilead Sciences Inc	100,090	9,434,483	0.27
Global Payments Inc	115,195	9,299,692	0.27
Home Depot Inc/The	327,685	34,397,094	1.00
Honeywell International Inc	146,576	14,645,874	0.42
Huntsman Corp	1,116,520	25,434,326	0.74
International Paper Co	510,490	27,352,054	0.79
Johnson & Johnson	821,771	85,932,593	2.49
JPMorgan Chase & Co	2,105,156	131,740,662	3.82
Lear Corp	207,980	20,398,678	0.59
Liberty Broadband Corp	71,061	3,559,445	0.10
Liberty Broadband Corp	142,119	7,080,369	0.21
Liberty Global PLC	1,170,170	56,530,913	1.64
Liberty Media Corp	284,231	10,024,827	0.29
Liberty Media Corp	568,462	19,913,224	0.58
Lockheed Martin Corp	348,630	67,135,679	1.94
Macy's Inc	407,740	26,808,905	0.78
Marathon Petroleum Corp	326,520	29,471,695	0.85
McKesson Corp	62,098	12,890,303	0.37
Medtronic Inc	621,550	44,875,910	1.30
MetLife Inc	281,360	15,218,762	0.44
Microsoft Corp	1,541,954	71,623,763	2.07
NXP Semiconductors NV	217,540	16,620,056	0.48
Occidental Petroleum Corp	552,877	44,567,415	1.29
Omnicare Inc	460,030	33,549,988	0.97
Omnicom Group Inc	210,064	16,273,658	0.47
ON Semiconductor Corp	1,146,930	11,618,401	0.34
Oracle Corp	1,136,030	51,087,269	1.48
Owens-Illinois Inc	47,375	1,278,651	0.04
Pfizer Inc	3,302,620	102,876,613	2.98
Phillips 66	830,300	59,532,510	1.72
Prudential Financial Inc	347,155	31,403,641	0.91
QEP Resources Inc	889,420	17,984,072	0.52
QUALCOMM Inc	398,605	29,628,310	0.86
Quest Diagnostics Inc	344,620	23,110,217	0.67
Raytheon Co	447,135	48,366,593	1.40
Rice Energy Inc	253,010	5,305,620	0.15
Scripps Networks Interactive Inc	251,385	18,921,749	0.55
Seagate Technology PLC	266,365	17,713,273	0.51
Shire PLC ADR	66,105	14,049,957	0.41
Six Flags Entertainment Corp	378,480	16,331,412	0.47
TE Connectivity Ltd	458,158	28,978,494	0.84
Terex Corp	122,355	3,411,257	0.10
Teva Pharmaceutical Industries ADR	669,520	38,504,095	1.12

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Time Inc	354,138	8,715,336	0.25
Time Warner Inc	309,763	26,459,955	0.77
Travelers Cos Inc/The	390,450	41,329,133	1.20
Tyson Foods Inc	1,004,195	40,258,178	1.17
United Continental Holdings Inc	236,775	15,837,880	0.46
Validus Holdings Ltd	166,207	6,907,563	0.20
Verizon Communications Inc	775,745	36,289,351	1.05
Wells Fargo & Co	2,546,242	139,584,986	4.05
Western Digital Corp	344,845	38,174,342	1.11
Wynn Resorts Ltd	23,260	3,460,158	0.10
Zimmer Holdings Inc	232,270	26,344,063	0.76
		<b>3,346,473,689</b>	<b>97.01</b>
Total transferable securities and money market instruments admitted to an official stock exchange listing		3,346,473,689	97.01

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Other transferable securities			
USD			
Liberty Broadband Corp (rights)	41,836	2,084,270	0.06
<b>Total Other transferable securities</b>		<b>2,084,270</b>	<b>0.06</b>
<b>Total securities portfolio</b>		<b>3,350,149,324</b>	<b>97.05</b>
<b>Other assets and liabilities</b>		<b>101,741,704</b>	<b>2.95</b>
<b>Total net assets</b>		<b>3,451,891,028</b>	<b>100.00</b>

# Robeco US Select Opportunities Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>USD</b>			
Activision Blizzard Inc	998,617	20,122,133	1.07
AES Corp/VA	780,710	10,750,377	0.57
Alleghany Corp	39,284	18,208,134	0.97
Alliance Data Systems Corp	47,049	13,458,366	0.71
Alliant Energy Corp	221,697	14,725,115	0.78
Allstate Corp/The	365,438	25,672,020	1.36
Amdocs Ltd	504,903	23,556,249	1.25
Ameren Corp	202,893	9,359,454	0.50
American Assets Trust Inc	146,811	5,844,546	0.31
American Electric Power Co Inc	361,300	21,938,136	1.16
AmerisourceBergen Corp	55,787	5,029,756	0.27
Aon PLC	144,410	13,694,400	0.73
Arrow Electronics Inc	384,321	22,248,343	1.18
Avago Technologies Ltd	174,859	17,589,067	0.93
Avery Dennison Corp	162,667	8,439,164	0.45
Avnet Inc	393,866	16,944,115	0.90
BB&T Corp	647,335	25,174,858	1.34
Boston Properties Inc	210,843	27,133,386	1.44
Boston Scientific Corp	689,303	9,133,265	0.48
Brocade Communications Systems Inc	1,097,708	12,996,863	0.69
Bruker Corp	292,636	5,741,518	0.30
Brunswick Corp/DE	313,464	16,068,165	0.85
Cardinal Health Inc	201,236	16,245,782	0.86
CareFusion Corp	334,617	19,856,173	1.05
Carlisle Cos Inc	103,848	9,371,244	0.50
CBS Corp	246,298	13,630,131	0.72
Charles Schwab Corp/The	455,780	13,759,998	0.73
Coca-Cola Enterprises Inc	165,457	7,316,509	0.39
Constellation Brands Inc	235,197	23,089,289	1.23
Crown Holdings Inc	562,352	28,623,717	1.52
Curtiss-Wright Corp	71,723	5,062,927	0.27
DaVita HealthCare Partners Inc	62,648	4,744,960	0.25
Delta Air Lines Inc	178,174	8,764,379	0.47
Diamondback Energy Inc	77,665	4,642,814	0.25
Discover Financial Services	282,645	18,510,421	0.98
Dover Corp	231,927	16,633,804	0.88
East West Bancorp Inc	458,052	17,731,193	0.94
Edison International	318,931	20,883,602	1.11
Energen Corp	258,637	16,490,695	0.88
EQT Corp	180,621	13,673,010	0.73
Equifax Inc	263,353	21,297,357	1.13
Equity Residential	412,992	29,669,345	1.57

## Investment portfolio

At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
Essex Property Trust Inc	66,181	13,672,995	0.73
Expedia Inc	233,375	19,920,890	1.06
Fidelity National Information Services I	263,110	16,365,442	0.87
Fifth Third Bancorp	1,269,804	25,872,257	1.37
FirstEnergy Corp	155,173	6,050,195	0.32
Flextronics International Ltd	742,334	8,299,294	0.44
Flowserve Corp	132,732	7,941,356	0.42
Fluor Corp	130,773	7,928,767	0.42
Foot Locker Inc	180,650	10,148,917	0.54
FTI Consulting Inc	107,299	4,144,960	0.22
Global Payments Inc	92,392	7,458,806	0.40
Graphic Packaging Holding Co	1,890,594	25,749,890	1.37
Great Plains Energy Inc	407,835	11,586,592	0.61
H&R Block Inc	407,210	13,714,833	0.73
Harris Corp	111,948	8,040,105	0.43
Hubbell Inc	40,406	4,316,573	0.23
Huntington Bancshares Inc/OH	2,262,884	23,805,540	1.26
Huntington Ingalls Industries Inc	76,322	8,583,172	0.46
Huntsman Corp	304,659	6,940,132	0.37
IAC/InterActiveCorp	82,643	5,023,868	0.27
ICON PLC	222,028	11,321,208	0.60
International Paper Co	231,752	12,417,272	0.66
Jabil Circuit Inc	593,568	12,957,589	0.69
Kimco Realty Corp	564,475	14,190,902	0.75
Knowles Corp	154,787	3,645,234	0.19
Kosmos Energy Ltd	340,015	2,852,726	0.15
Laboratory Corp of America Holdings	93,960	10,138,284	0.54
Lear Corp	368,514	36,143,853	1.92
Loews Corp	224,024	9,413,488	0.50
Lorillard Inc	177,373	11,163,857	0.59
Macerich Co/The	244,711	20,411,345	1.08
Macy's Inc	342,923	22,547,187	1.20
Manpowergroup Inc	249,164	16,985,510	0.90
Marathon Petroleum Corp	213,550	19,275,023	1.02
Marsh & McLennan Cos Inc	488,681	27,972,100	1.48
Masco Corp	712,590	17,957,268	0.95
McGraw Hill Financial Inc	105,487	9,386,233	0.50
McKesson Corp	62,474	12,968,353	0.69
Microsemi Corp	302,694	8,590,456	0.46
Minerals Technologies Inc	60,923	4,231,102	0.22
Moody's Corp	82,086	7,864,660	0.42
Motorola Solutions Inc	185,473	12,441,529	0.66
Navient Corp	321,270	6,942,645	0.37
NetEase Inc ADR	101,089	10,021,963	0.53
Newell Rubbermaid Inc	555,542	21,160,595	1.12

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
NXP Semiconductors NV	144,486	11,038,730	0.59
Omnicare Inc	397,756	29,008,345	1.54
Omnicom Group Inc	227,753	17,644,025	0.94
ON Semiconductor Corp	1,961,306	19,868,030	1.05
Owens-Illinois Inc	447,350	12,073,977	0.64
Packaging Corp of America	121,184	9,458,411	0.50
Parker-Hannifin Corp	189,618	24,451,241	1.30
PG&E Corp	146,809	7,816,111	0.41
QEP Resources Inc	361,820	7,316,000	0.39
Raymond James Financial Inc	445,570	25,526,705	1.35
Regency Centers Corp	292,228	18,638,302	0.99
Reinsurance Group of America Inc	243,173	21,306,818	1.13
Rice Energy Inc	235,318	4,934,618	0.26
Rite Aid Corp	975,864	7,338,497	0.39
Robert Half International Inc	562,067	32,813,471	1.74
Seagate Technology PLC	257,272	17,108,588	0.91
SEI Investments Co	427,792	17,128,792	0.91
SL Green Realty Corp	165,361	19,681,266	1.04
SLM Corp	659,796	6,723,321	0.36
St Jude Medical Inc	117,461	7,638,489	0.41
Stanley Black & Decker Inc	73,906	7,100,888	0.38
State Street Corp	81,047	6,362,190	0.34
SunTrust Banks Inc	394,967	16,549,117	0.88
Symetra Financial Corp	327,608	7,551,364	0.40
TD Ameritrade Holding Corp	953,835	34,128,216	1.81

Investment portfolio			
At 31 December 2014	Quantity	Market Value in USD x 1	In % of net assets
TE Connectivity Ltd	266,621	16,863,778	0.90
Teleflex Inc	57,213	6,569,197	0.35
Tenneco Inc	165,775	9,384,523	0.50
Timken Co/The	191,962	8,192,938	0.43
Torchmark Corp	327,363	17,733,254	0.94
Total System Services Inc	241,125	8,188,605	0.43
Towers Watson & Co	168,221	19,037,571	1.01
TRW Automotive Holdings Corp	105,543	10,855,098	0.58
Tyson Foods Inc	255,035	10,224,353	0.54
Valspar Corp/The	168,973	14,612,785	0.78
WABCO Holdings Inc	71,550	7,497,009	0.40
WESCO International Inc	177,987	13,564,389	0.72
Westar Energy Inc	237,335	9,787,695	0.52
Western Digital Corp	321,854	35,629,238	1.89
Western Refining Inc	160,930	6,079,935	0.32
WR Berkley Corp	168,417	8,633,055	0.46
XL Group PLC	165,741	5,696,518	0.30
Zimmer Holdings Inc	114,774	13,017,667	0.69
		<b>1,843,162,866</b>	<b>97.83</b>
Total transferable securities and money market instruments admitted to an official stock exchange listing		<b>1,843,162,866</b>	<b>97.83</b>
Total securities portfolio		<b>1,843,162,866</b>	<b>97.83</b>
Other assets and liabilities		<b>40,940,623</b>	<b>2.17</b>
Total net assets		<b>1,884,103,489</b>	<b>100.00</b>

# Robeco New World Financial Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>AUD</b>			
Challenger Ltd/Australia	160,000	706,590	0.45
Medibank Pvt Ltd	500,000	814,933	0.53
		<b>1,521,523</b>	<b>0.98</b>
<b>BRL</b>			
BB Seguridade Participacoes SA	100,000	999,829	0.64
Cielo SA	50,000	647,744	0.42
		<b>1,647,573</b>	<b>1.06</b>
<b>CAD</b>			
Element Financial Corp	75,000	756,662	0.49
IGM Financial Inc	22,500	743,445	0.48
Sun Life Financial Inc	65,000	1,944,133	1.25
		<b>3,444,240</b>	<b>2.22</b>
<b>CHF</b>			
Credit Suisse Group AG	35,000	730,070	0.47
EFG International AG	105,000	1,013,016	0.65
Julius Baer Group Ltd	90,000	3,429,035	2.21
Partners Group Holding AG	4,000	963,114	0.62
Temenos Group AG	30,000	885,765	0.57
		<b>7,021,000</b>	<b>4.52</b>
<b>DKK</b>			
SimCorp A/S	35,000	763,797	0.49
<b>EUR</b>			
Aegon NV	300,000	1,877,700	1.21
AXA SA	125,000	2,400,625	1.54
Azimut Holding SpA	45,000	811,350	0.52
Banco Bilbao Vizcaya Argentaria SA	327,750	2,574,149	1.66
BinckBank NV	250,000	1,762,250	1.13
Delta Lloyd NV	200,000	3,637,000	2.33
FinecoBank Banca Fineco SpA	175,000	816,900	0.53
ING Groep NV	165,000	1,786,950	1.15
Ingenico	10,000	872,800	0.56
Inside Secure SA	195,000	510,900	0.33
KBC Groep NV	40,000	1,859,800	1.20
National Bank of Greece SA	1,000,000	1,470,000	0.95
UniCredit SpA	350,000	1,867,250	1.20
Wirecard AG	22,500	820,238	0.53
Worldline SA	45,000	720,000	0.46
		<b>23,813,804</b>	<b>15.32</b>
<b>GBP</b>			
3i Group PLC	150,000	870,176	0.56
Bank of Georgia Holdings PLC	50,000	1,337,543	0.86
Barclays PLC	2,137	6,705	0.00

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Close Brothers Group PLC	41,159	792,366	0.51
Intermediate Capital Group PLC	150,000	889,311	0.57
London Stock Exchange Group PLC	35,000	1,001,675	0.64
Monitise PLC	750,000	244,024	0.16
Optimal Payments PLC	750,000	3,312,448	2.14
Origo Partners PLC	3,000,000	236,776	0.15
Phoenix Group Holdings	150,000	1,604,278	1.03
Provident Financial PLC	25,367	804,762	0.52
Prudential PLC	135,000	2,595,451	1.67
River & Mercantile Group PLC	450,000	1,345,274	0.87
St James's Place PLC	150,000	1,574,319	1.01
Tungsten Corp PLC	550,000	2,010,985	1.29
		<b>18,626,093</b>	<b>11.98</b>
<b>HKD</b>			
AIA Group Ltd	600,000	2,759,025	1.78
China Life Insurance Co Ltd	443,000	1,437,522	0.92
CITIC Securities Co Ltd	500,000	1,555,881	1.00
Goldpac Group Ltd	1,000,000	570,135	0.37
PAX Global Technology Ltd	1,000,000	852,538	0.55
PICC Property & Casualty Co Ltd	627,216	1,007,957	0.65
Ping An Insurance Group Co of China Ltd	150,000	1,264,420	0.81
		<b>9,447,478</b>	<b>6.08</b>
<b>INR</b>			
Axis Bank Ltd	125,000	822,190	0.53
HDFC Bank Ltd	75,000	934,390	0.60
IIFL Holdings Ltd	350,000	784,256	0.50
Phoenix Mills Ltd/The	150,000	733,589	0.47
Reliance Capital Ltd	125,000	809,753	0.52
Shriram Transport Finance Co Ltd	60,000	870,605	0.56
Yes Bank Ltd	100,000	1,010,783	0.65
		<b>5,965,566</b>	<b>3.83</b>
<b>JPY</b>			
77 Bank Ltd/The	175,000	768,375	0.49
Dai-ichi Life Insurance Co Ltd/The	150,000	1,903,446	1.22
Daiwa Securities Group Inc	150,000	979,742	0.63
Keiyo Bank Ltd/The	170,000	792,120	0.51
ORIX Corp	175,000	1,837,706	1.18
Resona Holdings Inc	225,000	948,983	0.61
Sumitomo Mitsui Trust Holdings Inc	300,000	957,823	0.62
Suruga Bank Ltd	55,000	842,748	0.54
Tokai Tokyo Financial Holdings Inc	125,000	716,851	0.46
		<b>9,747,794</b>	<b>6.26</b>
<b>KRW</b>			
KONA I Co Ltd	29,250	741,132	0.48



Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>MXN</b>			
PLA Administradora Industrial S de RL de	700,000	1,211,549	0.78
<b>NOK</b>			
Storebrand ASA	150,000	482,783	0.31
<b>PHP</b>			
Bank of the Philippine Islands	500,000	868,303	0.56
BDO Unibank Inc	750,000	1,521,378	0.98
Metropolitan Bank & Trust Co	500,000	766,693	0.49
		3,156,374	2.03
<b>QAR</b>			
Qatar National Bank SAQ	20,000	966,366	0.62
<b>SEK</b>			
Seamless Distribution AB	250,000	302,189	0.19
<b>SGD</b>			
DBS Group Holdings Ltd	100,000	1,284,730	0.83
<b>THB</b>			
Kasikornbank PCL	150,000	862,834	0.55
<b>TRY</b>			
Anadolu Hayat Emeklilik AS	450,000	819,252	0.54
Türkiye Halk Bankası AS	150,000	737,062	0.47
Türkiye Sinai Kalkınma Bankası AS	1,250,000	892,605	0.57
		2,448,919	1.58
<b>USD</b>			
Alliance Data Systems Corp	3,000	709,186	0.46
AllianceBernstein Holding LP	75,000	1,600,967	1.03
Ameriprise Financial Inc	10,000	1,092,930	0.70
Blackstone Group LP/The	57,500	1,607,558	1.03
Carlyle Group LP/The	100,000	2,272,633	1.46
CBOE Holdings Inc	15,000	786,166	0.51
Citigroup Inc	175,000	7,825,503	5.02
CME Group Inc/IL	20,000	1,465,229	0.94
Cognizant Technology Solutions Corp	20,000	870,377	0.56
CoreLogic Inc/United States	32,500	848,457	0.55
Credicorp Ltd	8,000	1,058,998	0.68
Diebold Inc	50,000	1,431,346	0.92
Discover Financial Services	40,000	2,164,869	1.39
E*TRADE Financial Corp	40,000	801,785	0.52

Investment portfolio			
At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
EVERTEC Inc	40,000	731,540	0.47
Financial Engines Inc	12,500	377,567	0.24
Fiserv Inc	15,000	879,757	0.57
FleetCor Technologies Inc	6,000	737,374	0.47
Fortress Investment Group LLC	125,000	828,478	0.53
Guaranty Trust Bank PLC GDR	200,000	1,072,683	0.69
Intercontinental Exchange Inc	7,500	1,359,179	0.87
KKR & Co LP	175,000	3,356,679	2.15
Lazard Ltd	20,000	826,908	0.53
Lincoln National Corp	25,000	1,191,480	0.77
Mastercard Inc	22,500	1,602,083	1.03
Moscow Exchange MICEX-RTS OAO	650,000	569,909	0.37
Oaktree Capital Group LLC	20,000	856,659	0.55
Och-Ziff Capital Management Group LLC	75,000	723,937	0.47
Primerica Inc	20,000	896,822	0.58
Prudential Financial Inc	22,500	1,682,038	1.08
QIWI plc ADR	32,500	542,271	0.35
Reinsurance Group of America Inc	22,500	1,629,230	1.05
State Street Corp	22,500	1,459,650	0.94
TBC Bank JSC GDR	75,000	780,959	0.50
TD Ameritrade Holding Corp	35,000	1,034,916	0.67
Tetragon Financial Group Ltd	205,988	1,685,287	1.08
Torchmark Corp	20,000	895,335	0.58
Vantiv Inc	45,000	1,261,435	0.81
Visa Inc	7,500	1,625,139	1.05
Voya Financial Inc	22,500	788,025	0.51
WisdomTree Investments Inc	125,000	1,619,251	1.04
Capitec Bank Holdings Ltd	37,500	910,796	0.59
FirstRand Ltd	300,000	1,083,740	0.70
Sanlam Ltd	350,000	1,750,156	1.13
		59,295,287	38.14
Total transferable securities and money market instruments admitted to an official stock exchange listing		152,725,139	98.23
Other transferable securities			
<b>EUR</b>			
Banco Bilbao Vizcaya Argentaria SA (rights)	327,750	25,892	0.02
Total Other transferable securities		25,892	0.02
Total securities portfolio		152,751,031	98.25
Other assets and liabilities		2,715,730	1.75
Total net assets		155,466,761	100.00

# Robeco Property Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
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Transferable securities and money market instruments admitted to an official stock exchange listing

### AUD

GPT Group/The	1,650,000	4,854,090	1.65
Mirvac Group	2,100,000	2,527,982	0.86
Scentre Group	1,350,000	3,195,482	1.08
Stockland	1,250,000	3,482,907	1.18
WESTFIELD GROUP ORD	950,000	5,795,151	1.98
		<b>19,855,612</b>	<b>6.75</b>

### CAD

Allied Properties Real Estate Investment	90,000	2,404,195	0.82
Brookfield Canada Office Properties	75,000	1,442,688	0.49
Canadian Apartment Properties REIT	185,000	3,317,078	1.13
First Capital Realty Inc	240,000	3,195,319	1.08
H&R Real Estate Investment Trust	225,000	3,488,459	1.18
RioCan Real Estate Investment Trust	130,000	2,451,500	0.83
		<b>16,299,239</b>	<b>5.53</b>

### EUR

Befimmo SA	31,000	1,866,510	0.63
CA Immobilien Anlagen AG	125,000	1,937,500	0.66
Corio NV	45,000	1,828,350	0.62
Eurocommercial Properties NV	55,000	1,934,350	0.66
Unibail-Rodamco SE	32,000	6,811,200	2.31
		<b>14,377,910</b>	<b>4.88</b>

### GBP

Big Yellow Group PLC	370,000	2,898,782	0.98
Great Portland Estates PLC	224,331	2,133,320	0.72
Hammerson PLC	570,000	4,443,657	1.51
Land Securities Group PLC	370,000	5,516,268	1.88
Segro PLC	710,000	3,387,836	1.15
		<b>18,379,863</b>	<b>6.24</b>

### HKD

Hysan Development Co Ltd	600,000	2,215,532	0.75
Kerry Properties Ltd	680,000	2,039,909	0.69
Link REIT/The	1,170,000	6,053,390	2.06
Sino Land Co Ltd	2,898,403	3,867,111	1.31
Sun Hung Kai Properties Ltd	915,361	11,539,865	3.92
		<b>25,715,807</b>	<b>8.73</b>

### JPY

Daiwa House Industry Co Ltd	310,000	4,899,608	1.66
Frontier Real Estate Investment Corp	1,160	4,397,606	1.49
Japan Real Estate Investment Corp	1,250	4,997,279	1.70
Mitsubishi Estate Co Ltd	530,000	9,335,710	3.17
Mitsui Fudosan Co Ltd	530,000	11,891,112	4.04
Sumitomo Realty & Development Co Ltd	70,000	1,993,432	0.68
		<b>37,514,747</b>	<b>12.74</b>

### MXN

PLA Administradora Industrial S de RL de	1,300,000	2,250,019	0.76
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## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
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### NOK

Entra ASA	200,000	1,686,434	0.57
Norwegian Property ASA	1,350,000	1,502,910	0.51
		<b>3,189,344</b>	<b>1.08</b>

### SEK

Hufvudstaden AB	415,000	<b>4,451,177</b>	<b>1.51</b>
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### SGD

CapitaCommercial Trust	2,750,000	3,009,916	1.03
Capitaland Ltd	700,000	1,445,009	0.49
Frasers Centrepoint Trust	1,700,000	2,009,105	0.68
Mapletree Logistics Trust	3,446,238	2,546,878	0.86
		<b>9,010,908</b>	<b>3.06</b>

### USD

Alexandria Real Estate Equities Inc	75,000	5,500,186	1.87
Apartment Investment & Management	210,000	6,447,254	2.19
AvalonBay Communities Inc	72,000	9,721,978	3.30
BioMed Realty Trust Inc	275,000	4,895,252	1.66
Boston Properties Inc	78,000	8,295,376	2.82
CBL & Associates Properties Inc	190,000	3,049,295	1.04
CBRE Group Inc	100,000	2,830,462	0.96
CoreSite Realty Corp	125,000	4,033,924	1.37
DDR Corp	275,000	4,172,555	1.42
EastGroup Properties Inc	45,000	2,354,779	0.80
Extra Space Storage Inc	65,000	3,149,952	1.07
Federal Realty Investment Trust	56,000	6,176,406	2.10
Highwoods Properties Inc	125,000	4,574,191	1.55
Hongkong Land Holdings Ltd	820,000	4,580,968	1.56
LaSalle Hotel Properties	140,000	4,682,286	1.59
Macerich Co/The	81,000	5,583,414	1.90
Paramount Group Inc	200,000	3,072,600	1.04
Prologis Inc	315,000	11,201,562	3.80
PS Business Parks Inc	30,000	1,971,985	0.67
Public Storage	17,000	2,596,959	0.88
Simon Property Group Inc	125,000	18,812,239	6.39
SL Green Realty Corp	60,000	5,901,574	2.00
Starwood Hotels & Resorts Worldwide Inc	55,000	3,684,848	1.25
Ventas Inc	160,000	9,480,600	3.22
Washington Prime Group Inc	251,300	3,576,204	1.21
		<b>140,346,849</b>	<b>47.66</b>

Total transferable securities and money market instruments admitted to an official stock exchange listing

**291,391,475**  
**98.94**

Total securities portfolio

**291,391,475**  
**98.94**

Other assets and liabilities

**3,136,356**  
**1.06**

Total net assets

**294,527,831**  
**100.00**

# Robeco Global Consumer Trends Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>CHF</b>			
Cie Financiere Richemont SA	260,000	19,202,395	1.87
Nestle SA	385,000	23,359,047	2.28
		<b>42,561,442</b>	<b>4.15</b>
<b>CNY</b>			
Ping An Insurance Group Co of China Ltd	1,999,926	<b>19,902,955</b>	<b>1.95</b>
<b>DKK</b>			
Chr Hansen Holding A/S	525,000	19,339,341	1.90
Coloplast A/S	250,000	17,424,644	1.70
Novo Nordisk A/S	515,000	18,002,713	1.76
		<b>54,766,698</b>	<b>5.36</b>
<b>EUR</b>			
Iliad SA	80,000	15,896,000	1.55
Inditex SA	800,000	18,964,000	1.85
Salvatore Ferragamo SpA	700,000	14,287,000	1.40
		<b>49,147,000</b>	<b>4.80</b>
<b>GBP</b>			
SABMiller PLC	460,000	<b>19,922,170</b>	<b>1.96</b>
<b>HKD</b>			
Hengan International Group Co Ltd	1,750,000	15,115,226	1.48
Sands China Ltd	3,000,000	12,196,616	1.19
Tencent Holdings Ltd	1,625,000	19,481,817	1.90
Want Want China Holdings Ltd	9,760,000	10,629,780	1.04
		<b>57,423,439</b>	<b>5.61</b>
<b>INR</b>			
Eicher Motors Ltd	80,000	<b>15,789,195</b>	<b>1.54</b>
<b>KRW</b>			
Amorepacific Corp	9,000	15,022,257	1.46
Samsung Electronics Co Ltd	15,000	14,965,867	1.46
		<b>29,988,124</b>	<b>2.92</b>
<b>SEK</b>			
Hennes & Mauritz AB	615,000	<b>21,139,398</b>	<b>2.07</b>
<b>TWD</b>			
MediaTek Inc	1,600,000	<b>19,330,544</b>	<b>1.89</b>
<b>USD</b>			

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Alliance Data Systems Corp	80,000	18,911,615	1.85
Amazon.com Inc	63,500	16,286,290	1.59
Apple Inc	250,000	22,804,843	2.23
Colgate-Palmolive Co	350,000	20,012,809	1.96
DIRECTV	135,000	9,672,741	0.95
Dollar General Corp	365,000	21,325,978	2.09
eBay Inc	375,000	17,391,843	1.70
Estee Lauder Cos Inc/The	350,000	22,040,412	2.15
Facebook Inc	450,000	29,014,504	2.84
Google Inc	60,000	26,312,632	2.57
International Flavors & Fragrances Inc	210,000	17,590,678	1.73
Kate Spade & Co	650,000	17,194,744	1.68
L Brands Inc	320,000	22,888,310	2.24
Liberty Global PLC	525,000	21,782,261	2.13
Lululemon Athletica Inc	300,000	13,831,660	1.35
Mastercard Inc	365,000	25,989,339	2.54
Mercadolibre Inc	160,000	16,881,286	1.65
Michael Kors Holdings Ltd	270,000	16,757,159	1.64
Mondelez International Inc	575,000	17,261,167	1.69
NIKE Inc	320,000	25,427,048	2.49
NXP Semiconductors NV	250,000	15,784,472	1.54
Priceline Group Inc/The	24,000	22,614,801	2.21
QUALCOMM Inc	360,000	22,113,797	2.16
Sirius XM Holdings Inc	5,500,000	15,908,434	1.56
Starbucks Corp	345,000	23,393,455	2.29
Time Warner Inc	325,000	22,942,440	2.24
TripAdvisor Inc	250,000	15,424,982	1.51
Twenty-First Century Fox Inc	625,000	19,836,474	1.94
Twitter Inc	500,000	14,821,702	1.45
Visa Inc	120,000	26,002,231	2.54
Walt Disney Co/The	325,000	25,297,922	2.47
Whole Foods Market Inc	460,000	19,167,142	1.87
Yahoo! Inc	400,000	16,696,831	1.63
Yelp Inc	325,000	14,699,599	1.44
		<b>674,081,601</b>	<b>65.92</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>1,004,052,566</b>	<b>98.17</b>
<b>Total securities portfolio</b>		<b>1,004,052,566</b>	<b>98.17</b>
<b>Other assets and liabilities</b>		<b>18,748,331</b>	<b>1.83</b>
<b>Total net assets</b>		<b>1,022,800,897</b>	<b>100.00</b>

# RobecoSAM Sustainable Agribusiness Equities

## Investment portfolio

At 31 December 2014

Transferable securities and money market instruments admitted to an official stock exchange listing

### BRL

Sao Martinho SA	75,200	847,492	0.65
SLC Agricola SA	160,700	704,441	0.54
		<b>1,551,933</b>	<b>1.19</b>

### CAD

Agrium Inc	60,400	4,740,466	3.62
Canadian National Railway Co	33,850	1,932,630	1.48
Canadian Pacific Railway Ltd	14,100	2,250,990	1.72
Potash Corp of Saskatchewan Inc	164,500	4,820,388	3.69
		<b>13,744,474</b>	<b>10.51</b>

### CHF

Nestle SA	34,750	2,108,382	1.61
Syngenta AG	13,100	3,486,506	2.66
		<b>5,594,888</b>	<b>4.27</b>

### EUR

Bayer AG	23,241	2,626,233	2.01
Glanbia PLC	123,121	1,563,637	1.19
Kerry Group PLC	19,875	1,134,266	0.87
Koninklijke DSM NV	52,500	2,658,600	2.03
Nutreco NV	25,000	1,112,125	0.85
Suedzucker AG	69,000	825,585	0.63
		<b>9,920,446</b>	<b>7.58</b>

### GBP

Tesco PLC	350,000	<b>852,394</b>	<b>0.65</b>
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### HKD

Biostime International Holdings Ltd	623,500	1,059,128	0.81
China Huishan Dairy Holdings Co Ltd	4,370,000	628,693	0.48
China Mengniu Dairy Co Ltd	472,000	1,609,591	1.23
China Modern Dairy Holdings Ltd	9,495,000	2,236,201	1.71
		<b>5,533,613</b>	<b>4.23</b>

### ILS

Israel Chemicals Ltd	81,242	<b>487,916</b>	<b>0.37</b>
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### JPY

Komatsu Ltd	93,900	1,737,176	1.33
Kubota Corp	125,000	1,517,277	1.16
		<b>3,254,453</b>	<b>2.49</b>

### NOK

Marine Harvest ASA	225,000	2,551,971	1.95
Yara International ASA	60,796	2,236,862	1.70
		<b>4,788,833</b>	<b>3.65</b>

### NZD

Fonterra Co-operative Group Ltd	480,689	<b>1,866,000</b>	<b>1.43</b>
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## Investment portfolio

At 31 December 2014

### SGD

Wilmar International Ltd	1,307,000	<b>2,640,980</b>	<b>2.02</b>
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### USD

AGCO Corp	51,284	1,915,654	1.46
American Vanguard Corp	203,000	1,949,391	1.49
Archer-Daniels-Midland Co	77,500	3,330,441	2.54
Boulder Brands Inc	215,750	1,971,981	1.51
Bunge Ltd	47,500	3,568,634	2.73
Caterpillar Inc	32,500	2,458,349	1.88
CF Industries Holdings Inc	17,691	3,984,550	3.04
Coca-Cola Co/The	69,500	2,424,933	1.85
ConAgra Foods Inc	55,000	1,649,023	1.26
Dean Foods Co	130,000	2,082,063	1.59
Deere & Co	36,400	2,661,302	2.03
Dollar General Corp	38,750	2,264,059	1.73
Dollar Tree Inc	23,750	1,381,369	1.06
FMC Corp	79,750	3,758,640	2.87
Ingredion Inc	30,250	2,120,912	1.62
Innophos Holdings Inc	40,341	1,948,623	1.49
JM Smucker Co/The	12,100	1,009,758	0.77
Kellogg Co	24,954	1,349,523	1.03
Keurig Green Mountain Inc	20,000	2,188,257	1.67
Kraft Foods Group Inc	30,150	1,561,257	1.19
Mead Johnson Nutrition Co	26,000	2,160,274	1.65
Monster Beverage Corp	14,750	1,320,741	1.01
Mosaic Co/The	142,800	5,387,232	4.12
PepsiCo Inc	30,000	2,344,366	1.79
Sociedad Quimica y Minera de C Pref ADR	165,000	3,256,229	2.49
SunOpta Inc	252,700	2,474,687	1.89
Titan International Inc	127,338	1,118,634	0.85
Titan Machinery Inc	116,070	1,337,148	1.02
TreeHouse Foods Inc	25,500	1,802,417	1.38
Trimble Navigation Ltd	72,500	1,590,141	1.22
Union Pacific Corp	28,200	2,776,303	2.12
WhiteWave Foods Co/The	69,095	1,997,962	1.53
Zoetis Inc	38,850	1,381,526	1.06

**74,526,379**

**56.94**

Total transferable securities and money market instruments admitted to an official stock exchange listing

**124,762,309**

**95.33**

## Other transferable securities

### HKD

Chaoda Modern Agriculture Holdings Ltd	8,500,000	196,686	0.15
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**196,686**

Total Other transferable securities

**0.15**

## Total securities portfolio

**124,958,995**

**95.48**

## Other assets and liabilities

**5,913,634**

**4.52**

## Total net assets

**130,872,629**

**100.00**

# Robeco Global Growth Trends Equities

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
<b>BRL</b>			
Kroton Educacional SA	116,000	558,984	1.53
<b>CAD</b>			
Enbridge Inc	15,200	647,888	1.77
Sun Life Financial Inc	26,000	777,653	2.13
		<b>1,425,541</b>	<b>3.90</b>
<b>CHF</b>			
ABB Ltd	30,800	541,533	1.48
Cie Financiere Richemont SA	7,400	546,530	1.49
Roche Holding AG	4,150	931,580	2.55
		<b>2,019,643</b>	<b>5.52</b>
<b>EUR</b>			
Aegon NV	84,000	525,756	1.44
Banco Bilbao Vizcaya Argentaria SA	65,983	518,230	1.42
Dassault Systemes	18,000	909,720	2.49
Eutelsat Communications SA	22,522	603,477	1.65
Fresenius SE & Co KGaA	18,400	794,144	2.17
Koninklijke DSM NV	10,618	537,696	1.47
Prysmian SpA	22,800	345,420	0.94
Reed Elsevier NV	32,000	634,880	1.74
Wirecard AG	16,700	608,799	1.66
		<b>5,478,122</b>	<b>14.98</b>
<b>GBP</b>			
Oxford Instruments PLC	16,676	273,976	0.75
Telecity Group PLC	40,000	414,664	1.13
		<b>696,861</b>	<b>1.90</b>
<b>HKD</b>			
AIA Group Ltd	130,000	597,789	1.64
GCL-Poly Energy Holdings Ltd	1,450,000	278,140	0.76
Samsonite International SA	215,100	527,220	1.44
Tencent Holdings Ltd	32,000	383,642	1.05
		<b>1,786,791</b>	<b>4.89</b>
<b>JPY</b>			
Asics Corp	19,400	387,120	1.06
FANUC Corp	4,300	591,151	1.62
Hoya Corp	31,500	891,291	2.43
Keyence Corp	1,900	704,713	1.92
Olympus Corp	13,500	397,335	1.09
Shimano Inc	4,000	431,489	1.18
Unicharm Corp	19,600	393,408	1.08
		<b>3,796,507</b>	<b>10.38</b>
<b>KRW</b>			
Amorepacific Corp	225	375,556	1.03
<b>SEK</b>			
Hexagon AB	21,000	536,498	1.47
Telefonaktiebolaget LM Ericsson	78,000	776,908	2.12
		<b>1,313,406</b>	<b>3.59</b>

## Investment portfolio

At 31 December 2014	Quantity	Market Value in EUR x 1	In % of net assets
<b>USD</b>			
3D Systems Corp	13,500	366,716	1.00
Ameriprise Financial Inc	5,600	612,041	1.67
Apple Inc	8,200	747,999	2.05
Cerner Corp	14,500	774,819	2.13
Citigroup Inc	14,100	630,512	1.72
Colgate-Palmolive Co	11,150	637,551	1.74
Copa Holdings SA	5,900	505,331	1.38
Express Scripts Holding Co	8,900	622,754	1.70
Facebook Inc	6,200	399,755	1.09
Google Inc	1,600	701,670	1.92
Halliburton Co	14,000	455,039	1.24
HCA Holdings Inc	11,100	673,219	1.84
Illumina Inc	2,800	427,110	1.17
Las Vegas Sands Corp	10,000	480,641	1.31
LyondellBasell Industries NV	10,500	688,893	1.88
Monsanto Co	6,000	592,389	1.62
NIKE Inc	9,600	762,811	2.09
Palo Alto Networks Inc	4,800	486,208	1.33
Praxair Inc	5,300	567,471	1.55
Priceline Group Inc/The	400	376,913	1.03
Principal Financial Group Inc	13,500	579,472	1.58
PTC Inc	19,600	593,645	1.62
Quanta Services Inc	28,300	663,970	1.82
Rockwell Automation Inc	8,300	762,745	2.09
Schlumberger Ltd	8,700	614,080	1.68
Service Corp International/US	31,000	581,546	1.59
Splunk Inc	10,400	506,657	1.39
Thermo Fisher Scientific Inc	5,700	590,185	1.61
Union Pacific Corp	9,500	935,280	2.57
Visa Inc	2,800	606,719	1.66
		<b>17,944,141</b>	<b>49.07</b>
<b>ZAR</b>			
Sanlam Ltd	112,000	560,050	1.53
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>35,960,815</b>	<b>98.33</b>
<b>Other transferable securities</b>			
<b>EUR</b>			
Banco Bilbao Vizcaya Argentaria SA (rights)	65,983	5,213	0.01
<b>GBP</b>			
Bateman Litwin BV	220,000	8,221	0.02
<b>Total Other transferable securities</b>		<b>13,434</b>	<b>0.03</b>
<b>Total securities portfolio</b>		<b>35,960,815</b>	<b>98.33</b>
<b>Other assets and liabilities</b>		<b>609,152</b>	<b>1.67</b>
<b>Total net assets</b>		<b>36,569,967</b>	<b>100.00</b>

# Robeco High Yield Bonds

## Investment portfolio

At 31 December 2014

Interest rate	Maturity date	Face Value	Market value in EUR x 1	in % of net assets
<b>Fund shares</b>				
<b>EUR</b>				
Robeco Emerging Credits Z USD		500,000 *	41,461,097	1.10
Robeco European High Yield Bonds ZH Eur		287,567 *	34,519,500	0.91
<b>Total fund shares</b>			<b>75,980,597</b>	<b>2.01</b>

\* Quantity

## Transferable securities and money market instruments admitted to an official stock exchange listing

<b>CHF</b>					
5.6250	SUNRISE COMMUNICATIONS INTE	31/12/2017	14,020,000	11,922,859	0.30
6.7500	UPC HOLDING BV	15/03/2023	4,500,000	4,089,242	0.11
				<b>16,012,101</b>	<b>0.41</b>
<b>EUR</b>					
3.5000	HELLENIC TELECOMMUNICATIONS	09/07/2020	3,470,000	3,305,522	0.09
3.5000	SCHAEFFLER FINANCE BV	15/05/2022	2,760,000	2,808,300	0.07
3.7500	ALLTRISTA CORP	01/10/2021	15,350,000	16,042,284	0.42
4.0000	CROWN EURO HOLDINGS SA	15/07/2022	19,080,000	19,845,107	0.52
4.0000	UNITYMEDIA HESSEN / NRW	15/01/2025	19,925,000	20,476,125	0.54
4.0000	WIND ACQUISITION FINANCE SA	15/07/2020	43,180,000	42,212,769	1.12
4.1250	ACCOR SA	Perpetual	9,100,000	9,040,850	0.24
4.1250	UNION ELECTRICA FENOSA SA	Perpetual	10,100,000	10,372,195	0.27
4.2500	TEREOS FINANCE GROUP I	04/03/2020	8,200,000	8,316,932	0.22
4.3750	HERTZ HOLDGS NETHERLANDS	15/01/2019	6,660,000	6,606,720	0.17
4.4500	VEOLIA ENVIRONNEMENT	Perpetual	1,400,000	1,443,750	0.04
4.5000	NOVAFIVES SAS	30/06/2021	4,800,000	4,692,480	0.12
4.6250	ROYAL BANK OF SCOTLAND	22/09/2021	4,000,000	4,100,000	0.11
4.8750	LOXAM SAS	23/07/2021	12,910,000	12,879,016	0.34
5.0000	ELECTRICITE DE FRANCE	Perpetual	2,700,000	2,990,250	0.08
5.0000	TRIONISTA HOLDCO GMBH	30/04/2020	5,620,000	5,816,700	0.15
5.1250	EC FINANCE PLC	15/07/2021	9,610,000	9,923,286	0.26
5.1250	HUNTSMAN ICI CHEMICALS LLC	15/04/2021	29,120,000	30,214,913	0.79
5.1250	UNITYMEDIA HESSEN / NRW	21/01/2023	9,800,000	10,427,200	0.27
5.2500	SUDZUCKER INTL FINANCE BV	Perpetual	18,350,000	17,249,000	0.45
5.3750	GALAPAGOS SA	15/06/2021	5,290,000	5,211,179	0.14
5.3750	NUMERICABLE GROUP SA	15/05/2022	1,120,000	1,156,512	0.03
5.4250	SOLVAY SA	Perpetual	9,150,000	10,031,420	0.26
5.5000	UNITYMEDIA HESSEN / NRW	15/09/2022	4,000,000	4,300,400	0.12
5.6250	NUMERICABLE GROUP SA	15/05/2024	6,150,000	6,381,240	0.17
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2025	11,550,000	13,080,376	0.34
5.7500	FLASH DUTCH 2 BV AND US COA	01/02/2021	9,000,000	9,450,720	0.25
5.8750	TELEFONICA EUROPE BV	Perpetual	6,100,000	6,561,770	0.17
6.0000	AVIS BUDGET FINANCE PLC	01/03/2021	29,770,000	31,243,614	0.82
6.0000	INTERXION HOLDING NV	15/07/2020	24,530,000	25,756,498	0.68
6.2500	HEMA BONDCO I BV	15/06/2019	17,620,000	14,846,612	0.39
6.2500	TELENET FINANCE V LUXEMBOUR	15/08/2022	17,300,000	18,901,980	0.50

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
6.3750	LLOYDS TSB BANK PLC	Perpetual	6,646,000	6,745,690	0.18
6.3750	TELENET FINANCE LUX	15/11/2020	250,000	263,775	0.01
6.5000	RABOBANK STAK II	Perpetual	6,500,000	6,945,250	0.18
6.5000	WEPA HYGIENPRODUKTE GMBH	15/05/2020	26,995,000	29,202,649	0.77
6.7500	CEGEDIM SA	01/04/2020	11,270,000	12,270,213	0.32
6.7500	OI EUROPEAN GROUP	15/09/2020	4,785,000	5,682,188	0.15
6.7500	TELENET FINANCE V LUXEMBOUR	15/08/2024	7,150,000	8,008,715	0.21
6.8750	SCHAEFFLER HOLDING FINANCE	15/08/2018	17,900,000	18,616,000	0.50
6.8750	TRIONISTA TOPCO GMBH	30/04/2021	17,050,000	17,989,454	0.48
7.0000	FINANCIERE GAILLON 8 SAS	30/09/2019	4,048,000	3,906,725	0.10
7.0000	GALAPAGOS HOLDING SA	15/06/2022	16,750,000	15,495,425	0.41
7.0000	LOXAM SAS	23/07/2022	19,450,000	17,604,195	0.46
7.0000	TELECOM ITALIA SPA	20/01/2017	18,060,000	20,035,764	0.53
7.0000	WIND ACQUISITION FINANCE SA	23/04/2021	6,880,000	6,725,888	0.18
7.2500	ENCE ENERGIA Y CELULOSA	15/02/2020	1,120,000	1,173,200	0.03
7.3750	GREIF LUXEMBOURG FINANCE SC	15/07/2021	2,320,000	2,737,600	0.07
7.3750	REFRESCO GROUP BV	15/05/2018	20,390,000	21,414,599	0.56
7.8750	OTE PLC	07/02/2018	3,800,000	4,161,380	0.11
7.8750	UNIVEG HOLDING BV	15/11/2020	20,700,000	19,563,570	0.51
7.8750	ZOBELE HOLDING SPA	01/02/2018	11,800,000	11,977,000	0.32
8.2500	LOTTOMATICA SPA	31/03/2066	3,000,000	3,241,500	0.09
8.3750	ARDAGH FINANCE HOLDINGS SA	15/06/2019	9,383,155	9,008,767	0.24
8.5000	MANUTENCOOP FACILITY MANAGE	01/08/2020	9,006,000	7,520,010	0.20
8.5000	RAIN CII CARBON LLC / CII C	15/01/2021	5,000,000	5,138,500	0.14
8.7500	CMA SA	15/12/2018	13,200,000	13,825,680	0.36
9.1250	FINDUS BONDCO SA	01/07/2018	5,309,000	5,614,268	0.15
9.5000	UNITYMEDIA HESSEN GMBH & CO	15/03/2021	11,000,000	12,293,599	0.32
10.0000	BANK OF IRELAND	19/12/2022	15,000,000	19,275,000	0.51
11.0000	STORK TECHNICAL SERVICES HO	15/08/2017	19,650,000	16,604,250	0.44
				<b>708,726,574</b>	<b>18.67</b>
<b>GBP</b>					
4.2500	WILLIAM HILL PLC	05/06/2020	8,000,000	9,999,356	0.26
4.8500	VEOLIA ENVIRONNEMENT	Perpetual	21,700,000	27,908,149	0.73
5.0000	GRAINGER TRUST LTD	16/12/2020	15,050,000	19,685,916	0.52
5.5000	R&R ICE CREAM PLC	15/05/2020	1,367,000	1,713,220	0.05
5.8750	ELECTRICITE DE FRANCE	Perpetual	2,800,000	3,766,768	0.10
5.8750	ENW FINANCE PLC	21/06/2021	19,700,000	26,273,436	0.69
6.0000	LYNX I CORP	15/04/2021	13,770,000	18,721,379	0.49
6.2500	STRETFORD 79 PLC	15/07/2021	14,900,000	14,977,760	0.39
6.3750	NTL INC	15/10/2024	9,700,000	13,469,132	0.35
6.5000	PREMIER INTL FOODS PLC	15/03/2021	800,000	886,644	0.02
6.6250	TWINKLE PIZZA PLC	01/08/2021	14,930,000	19,673,241	0.52
6.7500	STRETFORD 79 PLC	15/07/2024	13,450,000	13,173,565	0.35
6.8750	PENDRAGON PLC	01/05/2020	6,000,000	7,993,171	0.21
6.8750	ROYAL KPN NV	14/03/2073	6,440,000	8,635,683	0.23
7.0000	CROWN NEWCO 3 PLC	15/02/2018	15,500,000	12,670,129	0.33
7.1250	WILLIAM HILL PLC	11/11/2016	5,500,000	7,548,406	0.20

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
7.5000	INTERGEN NV	30/06/2021	19,400,000	25,310,871	0.67
7.7500	THAMES WATER KEMBLE FINA	01/04/2019	23,263,000	32,449,195	0.85
8.5000	SOUTHERN WATER GREENSAND	15/04/2019	20,400,000	28,976,123	0.75
8.6250	TWINKLE PIZZA HOLDINGS PLC	01/08/2022	6,280,000	8,275,147	0.22
8.8750	HOUSE OF FRASER LTD	15/08/2018	19,650,000	26,586,558	0.70
9.5000	FINDUS BONDCO SA	01/07/2018	3,600,000	4,882,417	0.13
9.5000	KEYSTONE FINANCING PLC	15/10/2019	14,350,000	18,215,560	0.48
				<b>351,791,826</b>	<b>9.24</b>
<b>USD</b>					
3.2501	ENERGY TRANSFER PARTNERS LP (FRN)	01/11/2066	11,000,000	8,136,027	0.21
3.3750	CNH CAPITAL LLC	15/07/2019	10,000,000	7,892,236	0.21
3.5000	ADT CORP	15/07/2022	8,000,000	5,636,131	0.15
3.5000	GENERAL MOTORS CO	02/10/2018	15,000,000	12,644,106	0.33
3.5000	MALLINCKRODT INTL FIN	15/04/2018	3,000,000	2,395,562	0.06
3.7500	CONSTELLATION BRANDS INC	01/05/2021	4,000,000	3,272,592	0.09
3.7500	HCA INC	15/03/2019	10,000,000	8,274,451	0.22
4.0000	BALL CORP	15/11/2023	15,000,000	11,962,316	0.31
4.1250	CORRECTIONS CORP OF AMERICA	01/04/2020	9,000,000	7,233,172	0.19
4.1250	FRESENIUS MED CARE II	15/10/2020	13,900,000	11,544,564	0.30
4.2500	CONSTELLATION BRANDS INC	01/05/2023	13,000,000	10,662,783	0.28
4.2500	FRESENIUS US FINANCE II INC	01/02/2021	20,885,000	17,389,066	0.46
4.2500	HERTZ CORP	01/04/2018	5,000,000	4,111,400	0.11
4.2500	TESORO PETROLEUM CORP	01/10/2017	6,500,000	5,546,258	0.15
4.3750	CIMAREX ENERGY CO	01/06/2024	8,500,000	6,708,400	0.18
4.3750	D.R. HORTON INC	15/09/2022	42,195,000	34,173,051	0.90
4.3750	TENET HEALTHCARE CORP	01/10/2021	3,000,000	2,460,642	0.06
4.5000	CLEARWATER PAPER CORP	01/02/2023	11,500,000	9,266,146	0.24
4.5000	CROWN AMERICAS LLC	15/01/2023	11,000,000	8,817,817	0.23
4.5000	NEUSTAR INC	15/01/2023	10,000,000	7,210,446	0.19
4.5000	PVH CORP	15/12/2022	5,000,000	4,080,410	0.11
4.5000	SERVICE CORP INTL	15/11/2020	3,000,000	2,435,850	0.06
4.6250	BROCADE COMMUNICATIONS SYST	15/01/2023	9,951,000	7,894,682	0.21
4.6250	CELANESE US HOLDINGS LLC	15/11/2022	23,423,000	19,163,481	0.50
4.6250	DENBURY RESOURCES INC	15/07/2023	36,000,000	25,808,851	0.68
4.6250	EAGLE SPINCO INC	15/02/2021	24,000,000	18,792,612	0.49
4.6250	FLEXTRONICS INTL LTD	15/02/2020	8,635,000	7,224,556	0.19
4.6250	ROCKWOOD SPECIALTIES GROUP	15/10/2020	12,650,000	10,793,872	0.28
4.7500	ASHLAND INC	15/08/2022	14,750,000	12,189,579	0.32
4.7500	CONSTELLATION BRANDS INC	15/11/2024	2,000,000	1,673,485	0.04
4.7500	D.R. HORTON INC	15/02/2023	17,500,000	14,389,901	0.38
4.7500	GRAPHIC PACKAGING INTL	15/04/2021	4,043,000	3,366,243	0.09
4.7500	HCA INC	01/05/2023	47,400,000	39,857,447	1.05
4.7500	LEAR CORP	15/01/2023	9,000,000	7,419,115	0.20
4.7500	LKQ CORP	15/05/2023	2,650,000	2,102,392	0.06
4.7500	UNION BANK OF SWITZERLAND	22/05/2023	11,000,000	9,172,439	0.24
4.8750	AVIS BUDGET CAR RENTAL	15/11/2017	3,940,000	3,353,746	0.09
4.8750	CHESAPEAKE ENERGY CORP	15/04/2022	22,000,000	17,681,088	0.47



## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.8750	CINEMARK USA INC	01/06/2023	2,000,000	1,561,919	0.04
4.8750	COGECO CABLE INC	01/05/2020	1,000,000	826,412	0.02
4.8750	GENERAL MOTORS CO	02/10/2023	37,500,000	33,159,789	0.87
4.8750	SMURFIT KAPPA ACQUISITIONS	15/09/2018	44,380,000	37,959,836	1.00
5.0000	CONTINENTAL RESOURCES INC	15/09/2022	10,000,000	7,923,226	0.21
5.0000	CST BRANDS INC	01/05/2023	5,000,000	4,173,381	0.11
5.0000	HCA INC	15/03/2024	3,000,000	2,547,415	0.07
5.0000	HUNTINGTON INGALLS INDUS	15/12/2021	8,500,000	7,147,432	0.19
5.0000	LAMAR MEDIA CORP	01/05/2023	2,160,000	1,767,200	0.05
5.0000	OWENS-BROCKWAY	15/01/2022	20,000,000	16,858,807	0.44
5.0000	RANGE RESOURCES CORP	15/08/2022	5,000,000	4,132,061	0.11
5.0000	SILGAN HOLDINGS INC	01/04/2020	7,000,000	5,871,658	0.15
5.0000	TENET HEALTHCARE CORP	01/03/2019	5,000,000	4,137,226	0.11
5.0000	WHITING PETROLEUM CORP	15/03/2019	3,745,000	2,893,744	0.08
5.1250	CINEMARK INC	15/12/2022	4,000,000	3,231,271	0.09
5.1250	COMMUNITY HEALTH SYSTEMS	15/08/2018	28,450,000	24,334,325	0.64
5.1250	DAVITA INC	15/07/2024	10,000,000	8,429,404	0.22
5.1250	GEO GROUP INC	01/04/2023	3,000,000	2,435,850	0.06
5.1250	STEEL DYNAMICS INC	01/10/2021	5,000,000	4,209,536	0.11
5.1500	TOLL BROTHERS INC-GLOBAL	15/05/2015	5,000,000	4,169,835	0.11
5.2000	HOSPIRA INC	12/08/2020	3,000,000	2,659,799	0.07
5.2500	CBS OUTDOOR AMERICAS CAPITAL	15/02/2022	1,000,000	832,610	0.02
5.2500	CBS OUTDOOR AMERS CAP LLC SR REGS NT 22	15/02/2022	2,000,000	1,669,353	0.04
5.2500	CCO HLDGS LLC/CAP CORP	15/03/2021	6,000,000	4,995,662	0.13
5.2500	CROWN CASTLE INTL CORP	15/01/2023	7,000,000	5,900,583	0.16
5.2500	EDP FINANCE BV	14/01/2021	16,000,000	13,913,606	0.37
5.2500	GRIFOLS WORLDWIDE OPERATION	01/04/2022	1,000,000	845,172	0.02
5.2500	HD SUPPLY INC	15/12/2021	1,000,000	840,874	0.02
5.2500	METHANEX CORP	01/03/2022	5,000,000	4,418,011	0.12
5.2500	MOOG INC	01/12/2022	6,000,000	5,020,454	0.13
5.2500	MSCI INC	15/11/2024	7,000,000	5,987,356	0.16
5.2500	NEENAH PAPER INC	15/05/2021	13,000,000	10,958,225	0.29
5.2500	QEP RESOURCES INC	01/05/2023	12,000,000	9,272,344	0.24
5.2500	REXEL SA	15/06/2020	19,950,000	16,610,575	0.44
5.2500	ROYAL CARIBBEAN	15/11/2022	10,000,000	8,677,327	0.23
5.2500	SEALED AIR CORP	01/04/2023	11,000,000	9,272,344	0.24
5.2500	SIRIUS SATELLITE RADIO INC	15/08/2022	4,000,000	3,470,931	0.09
5.2500	SOTHEBY'S HOLDING INC	01/10/2022	8,000,000	6,247,676	0.16
5.2500	STEEL DYNAMICS INC	15/04/2023	2,000,000	1,677,617	0.04
5.2500	WILLIAM CARTER CO	15/08/2021	4,000,000	3,404,818	0.09
5.2500	WPX ENERGY INC	15/09/2024	4,000,000	3,074,253	0.08
5.2500	WYNN MACAU LTD	15/10/2021	6,423,000	5,029,373	0.13
5.3750	CHURCHILL DOWNS INC	15/12/2021	3,000,000	2,479,236	0.07
5.3750	EQUINIX INC	01/01/2022	13,000,000	10,844,345	0.29
5.3750	LEAR CORP	15/03/2024	10,000,000	8,450,064	0.22
5.3750	NETFLIX INC	01/02/2021	3,000,000	2,578,406	0.07
5.3750	OWENS-BROCKWAY	15/01/2025	10,000,000	8,346,763	0.22

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.3750	PRESTIGE BRANDS INC	15/12/2021	3,000,000	2,435,850	0.06
5.3750	WEST CORP	15/07/2022	20,000,000	15,825,792	0.42
5.5000	ALLEGiant TRAVEL CO	15/07/2019	7,500,000	6,306,558	0.17
5.5000	BARRY CALLEBAUT AG	15/06/2023	3,000,000	2,641,998	0.07
5.5000	CCOH SAFARI LLC	01/12/2022	6,000,000	5,032,850	0.13
5.5000	CONCHO RESOURCES INC	01/10/2022	4,000,000	3,338,705	0.09
5.5000	DENBURY RESOURCES INC	01/05/2022	12,000,000	9,074,005	0.24
5.5000	DUFY FINANCE SCA	15/10/2020	7,000,000	6,017,495	0.16
5.5000	NIELSEN CO LUXEMBOURG SARL	01/10/2021	1,000,000	842,940	0.02
5.5000	OLIN CORP	15/08/2022	8,000,000	6,693,939	0.18
5.5000	STEEL DYNAMICS INC	01/10/2024	5,000,000	4,235,362	0.11
5.6250	ACTIVISION BLIZZARD INC	15/09/2021	13,000,000	11,280,525	0.30
5.6250	AMSURG CORP	30/11/2020	5,700,000	4,816,537	0.13
5.6250	CBS OUTDOOR AMERICAS CAPITAL	15/02/2024	1,000,000	830,544	0.02
5.6250	CENTURY LINK	01/04/2020	10,000,000	8,574,026	0.23
5.6250	ELECTRICITE DE FRANCE	Perpetual	20,000,000	17,272,012	0.45
5.6250	GESTAMP FUNDING LUXEMBOURG	31/05/2020	27,100,000	22,619,726	0.60
5.6250	HILTON WORLDWIDE FINANCE	15/10/2021	37,000,000	31,953,223	0.84
5.6250	SABINE PASS LIQUEFACTION LL	01/02/2021	13,000,000	10,555,349	0.28
5.6250	SABINE PASS LIQUEFACTION LL	15/04/2023	15,000,000	12,117,268	0.32
5.6250	SBA COMMUNICATIONS CORP	01/10/2019	4,000,000	3,380,026	0.09
5.7000	CHOICE HOTELS INTL INC	28/08/2020	8,000,000	7,123,673	0.19
5.7500	ARAMARK CORP	15/03/2020	24,500,000	20,905,128	0.55
5.7500	CCOH SAFARI LLC	01/12/2024	7,000,000	5,849,965	0.15
5.7500	EQUINIX INC	01/01/2025	2,000,000	1,667,286	0.04
5.7500	HEALTHSOUTH REHABILITATION	01/11/2024	1,250,000	1,074,336	0.03
5.7500	NETFLIX INC	01/03/2024	5,000,000	4,297,343	0.11
5.7500	REGAL ENTERTAINMENT GROUP	01/02/2025	1,000,000	760,299	0.02
5.7500	REYNOLDS GROUP	15/10/2020	9,000,000	7,623,652	0.20
5.7500	SALLY HOLDINGS LLC	01/06/2022	5,000,000	4,328,334	0.11
5.7500	SBA TELECOMMUNICATIONS INC	15/07/2020	8,000,000	6,728,978	0.18
5.7500	UNITED RENTALS INC	15/07/2018	1,000,000	861,535	0.02
5.7500	WELLCARE HEALTH PLANS INC	15/11/2020	7,000,000	5,972,894	0.16
5.7500	WHITING PETROLEUM CORP	15/03/2021	8,000,000	6,131,978	0.16
5.8750	CABLEVISION SYSTEMS CORP	15/09/2022	12,000,000	10,040,908	0.26
5.8750	CBS OUTDOOR AMERICAS CAPITAL	15/03/2025	7,000,000	5,828,272	0.15
5.8750	CELANESE US HOLDINGS LLC	15/06/2021	27,140,000	23,774,553	0.63
5.8750	CHESAPEAKE MIDSTREAM PARTNE	15/04/2021	7,000,000	6,030,743	0.16
5.8750	CIMAREX ENERGY CO	01/05/2022	3,908,000	3,358,803	0.09
5.8750	CONSOL ENERGY INC	15/04/2022	2,000,000	1,549,523	0.04
5.8750	CONSOL ENERGY INC	15/04/2022	0	0	0.00
5.8750	DYNEGY INC	01/06/2023	5,000,000	3,925,458	0.10
5.8750	GEO GROUP INC	15/01/2022	6,000,000	5,082,435	0.13
5.8750	HCA INC	15/03/2022	3,000,000	2,714,764	0.07
5.8750	HERTZ CORP	15/10/2020	20,000,000	16,652,206	0.44
5.8750	MICRON TECHNOLOGY INC	15/02/2022	12,000,000	10,412,792	0.27
5.8750	RESOLUTE FOREST PRODUCTS	15/05/2023	15,000,000	11,776,373	0.31

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
6.0000	1011778 BC ULC / NEW RED FI	01/04/2022	20,000,000	16,941,449	0.45
6.0000	ARDAGH PACKAGING FINANCE	30/06/2021	4,000,000	3,156,894	0.08
6.0000	CONSTELLATION BRANDS INC	01/05/2022	4,000,000	3,652,742	0.10
6.0000	EDP FINANCE BV	02/02/2018	14,750,000	13,153,409	0.35
6.0000	EDP FINANCE BV	02/02/2018	18,000,000	16,099,070	0.42
6.0000	ENTEGRIS INC	01/04/2022	10,700,000	8,953,143	0.24
6.0000	EXTERRAN PARTNERS LP	01/04/2021	6,000,000	4,313,871	0.11
6.0000	OUTERWALL INC	15/03/2019	9,750,000	7,936,656	0.21
6.0000	SALIX PHARMACEUTICALS LTD	15/01/2021	3,500,000	2,950,291	0.08
6.0000	TENET HEALTHCARE CORP	01/10/2020	42,975,000	38,137,139	1.00
6.0000	TRANSDIGM INC	15/07/2022	5,000,000	4,121,731	0.11
6.1250	ACTIVISION BLIZZARD INC	15/09/2023	1,000,000	890,459	0.02
6.1250	BANKRATE INC	15/08/2018	7,000,000	5,379,943	0.14
6.1250	CHESAPEAKE MIDSTREAM PARTNE	15/07/2022	3,500,000	3,073,220	0.08
6.1250	ELDORADO GOLD CORP	15/12/2020	7,000,000	5,611,338	0.15
6.1250	HANSON PLC	15/08/2016	3,000,000	2,627,990	0.07
6.1250	JARDEN CORP	15/11/2022	4,000,000	3,454,402	0.09
6.1250	REXEL SA	15/12/2019	19,238,000	16,375,472	0.43
6.1250	STEEL DYNAMICS INC	15/08/2019	2,000,000	1,735,465	0.05
6.1250	T-MOBILE USA INC	15/01/2022	2,000,000	1,677,617	0.04
6.1250	ULTRA PETROLEUM CORP	01/10/2024	12,500,000	8,883,930	0.23
6.1250	WOLVERINE WORLD WIDE INC	15/10/2020	3,685,000	3,197,595	0.08
6.2500	ADT CORP	15/10/2021	5,000,000	4,245,692	0.11
6.2500	HDTFS INC	15/10/2022	1,000,000	834,676	0.02
6.2500	HOLOGIC INC	01/08/2020	6,000,000	5,156,812	0.14
6.2500	NEW GOLD INC	15/11/2022	6,000,000	4,859,303	0.13
6.2500	SABINE PASS LIQUEFACTION LL	15/03/2022	7,000,000	5,871,658	0.15
6.2500	WESTERN REFINING INC	01/04/2021	14,000,000	11,280,526	0.30
6.3750	AMKOR TECHNOLOGY INC	01/10/2022	5,175,000	4,126,999	0.11
6.3750	CONSOL ENERGY INC	01/03/2021	2,700,000	2,231,313	0.06
6.3750	GRAFTECH INTL LTD	15/11/2020	12,000,000	8,231,065	0.22
6.3750	PENNEY J C	15/10/2036	3,200,000	1,718,937	0.05
6.3750	PULTE HOMES INC	15/05/2033	14,258,000	11,782,984	0.31
6.3750	SELECT MEDICAL CORP	01/06/2021	12,000,000	10,065,700	0.26
6.3750	TELECOM ITALIA CAPITAL-GLOBAL	15/11/2033	4,000,000	3,388,290	0.09
6.4640	T-MOBILE USA INC	28/04/2019	10,000,000	8,594,686	0.23
6.5000	CCO HLDGS LLC/CAP CORP	30/04/2021	5,000,000	4,338,663	0.11
6.5000	CLEAR CHANNEL WORLDWIDE	15/11/2022	7,700,000	6,474,733	0.17
6.5000	CONSOLIDATED COMMUNICATIONS	01/10/2022	2,500,000	2,071,196	0.05
6.5000	HCA INC	15/02/2020	11,800,000	10,926,740	0.29
6.5000	HOLLY ENERGY PARTNERS LP	01/03/2020	2,000,000	1,636,296	0.04
6.5000	NISKA GAS STORAGE CANADA	01/04/2019	12,000,000	7,462,502	0.20
6.5000	SABINE PASS LNG LP	01/11/2020	21,250,000	17,736,870	0.47
6.5000	SEALED AIR CORP	01/12/2020	1,529,000	1,383,625	0.04
6.5000	VAIL RESORTS INC	01/05/2019	5,426,000	4,641,056	0.12
6.5420	T-MOBILE USA INC	28/04/2020	5,000,000	4,266,353	0.11
6.6250	CCO HLDGS LLC/CAP CORP	31/01/2022	9,000,000	7,902,566	0.21

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
6.6250	DILLARD DEPARTMENT STORES	15/01/2018	2,000,000	1,809,843	0.05
6.6250	LIMITED BRANDS INC	01/04/2021	7,500,000	6,972,852	0.18
6.6250	METROPCS WIRELESS INC	15/11/2020	5,000,000	4,204,372	0.11
6.6250	RENT-A-CENTER INC	15/11/2020	5,000,000	3,966,778	0.10
6.6250	SM ENERGY CO	15/02/2019	4,000,000	3,239,536	0.09
6.6250	T-MOBILE USA INC	01/04/2023	8,000,000	6,769,968	0.18
6.6250	UNIT CORP	15/05/2021	12,000,000	8,875,666	0.23
6.6250	UPCB FINANCE III LTD	01/07/2020	2,000,000	1,735,465	0.05
6.6330	T-MOBILE USA INC	28/04/2021	10,500,000	8,905,107	0.23
6.7310	T-MOBILE USA INC	28/04/2022	4,500,000	3,830,420	0.10
6.7500	HERTZ CORP	15/04/2019	3,000,000	2,553,613	0.07
6.7500	IAMGOLD CORP	01/10/2020	8,000,000	4,979,629	0.13
6.7500	RANGE RESOURCES CORP	01/08/2020	16,759,000	14,403,835	0.38
6.7500	SPEEDWAY MOTORSPORTS INC	01/02/2019	200,000	170,241	0.00
6.7500	TENET HEALTHCARE CORP	01/02/2020	2,000,000	1,739,598	0.05
6.8360	T-MOBILE USA INC	28/04/2023	2,000,000	1,706,541	0.04
6.8750	ASHLAND INC	15/05/2043	7,000,000	6,160,903	0.16
6.8750	CALCIPAR SA	01/05/2018	19,884,000	16,514,541	0.43
6.8750	CENTURY TEL ENTERPRISES	15/01/2028	7,049,000	5,825,379	0.15
6.8750	FMG FINANCE PTY LTD	01/04/2022	12,000,000	8,255,857	0.22
6.8750	REYNOLDS GRP ISS REYNOLD	15/02/2021	750,000	646,926	0.02
6.8750	SEALED AIR CORP	15/07/2033	4,000,000	3,380,026	0.09
6.8750	TITAN INTERNATIONAL INC	01/10/2020	12,725,000	9,254,163	0.24
6.8750	UPCB FINANCE VI LTD	15/01/2022	2,000,000	1,797,446	0.05
6.8750	US WEST COMMUNICATIONS	15/09/2033	16,300,000	13,470,518	0.35
6.8750	WEYERHAEUSER CO	15/12/2033	2,000,000	2,109,962	0.06
6.9000	LIMITED BRANDS INC	15/07/2017	2,000,000	1,818,107	0.05
6.9000	SPRINT CAPITAL CORP - GLOBAL	01/05/2019	10,000,000	8,429,404	0.22
6.9500	LIMITED BRANDS INC-GLOBAL	01/03/2033	6,000,000	5,181,604	0.14
6.9740	PUGET SOUND ENERGY INC	01/06/2067	13,700,000	11,661,502	0.31
7.0000	ARDAGH PACKAGING FINANCE	15/11/2020	352,941	294,591	0.01
7.0000	CONCHO RESOURCES INC	15/01/2021	5,000,000	4,328,334	0.11
7.0000	ENQUEST PLC	15/04/2022	36,000,000	18,445,519	0.49
7.0000	H&E EQUIPMENT SERVICES INC	01/09/2022	8,000,000	6,801,371	0.18
7.0000	KONINKLIJKE KPN NV	28/03/2073	3,000,000	2,604,438	0.07
7.0000	KONINKLIJKE KPN NV	28/03/2073	2,000,000	1,736,292	0.05
7.0000	LEVEL 3 FINANCING INC	01/06/2020	15,000,000	13,062,477	0.34
7.0000	LIVE NATION ENTERTAINMENT	01/09/2020	2,000,000	1,743,729	0.05
7.0000	MEN'S WEARHOUSE INC/THE	01/07/2022	1,000,000	849,138	0.02
7.0000	SPRINT CORP	15/08/2020	5,000,000	4,132,061	0.11
7.1250	COMMUNITY HEALTH SYSTEMS	15/07/2020	22,250,000	19,605,853	0.52
7.1250	DYCOM INDUSTRIES INC	15/01/2021	6,500,000	5,640,262	0.15
7.1250	GANNETT CO INC	01/09/2018	5,000,000	4,266,353	0.11
7.1250	HUNTINGTON INGALLS INDUS	15/03/2021	6,791,000	6,061,138	0.16
7.1250	NORTHERN TIER ENERGY LLC	15/11/2020	8,500,000	7,094,748	0.19
7.1250	REYNOLDS GRP ISS REYNOLD	15/04/2019	5,000,000	4,271,518	0.11
7.1300	DILLARD DEPARTMENT STORES	01/08/2018	8,000,000	7,404,653	0.19

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
7.2500	BELO (A.H.) CORP	15/09/2027	6,000,000	5,280,774	0.14
7.2500	CONSTELLATION BRANDS INC	15/05/2017	14,050,000	12,830,255	0.34
7.2500	FIRST QUANTUM MINERALS LTD	15/10/2019	4,000,000	3,057,725	0.08
7.2500	UPCB FINANCE V LTD	15/11/2021	10,000,000	9,038,883	0.24
7.2500	ZEBRA TECHNOLOGIES CORP	15/10/2022	7,000,000	6,074,129	0.16
7.3750	AES CORP	01/07/2021	23,585,000	22,024,751	0.58
7.3750	CCO HLDGS LLC/CAP CORP	01/06/2020	9,000,000	7,883,971	0.21
7.3750	CONTINENTAL RESOURCES INC	01/10/2020	600,000	525,345	0.01
7.3750	PETROLEUM GEO-SERVICES ASA	15/12/2018	3,300,000	2,277,179	0.06
7.3750	POLYONE CORP	15/09/2020	8,000,000	7,032,767	0.19
7.3750	UNITED RENTALS INC	15/05/2020	7,000,000	6,247,676	0.16
7.4500	UPM-KYMMENE CORP	26/11/2027	16,100,000	14,901,864	0.39
7.5000	COLUMBIA/HCA HEALTHCARE	15/11/2095	25,000,000	19,730,590	0.52
7.5000	PARKER DRILLING CORP	01/08/2020	5,000,000	3,305,649	0.09
7.5000	SABINE PASS LNG LP	30/11/2016	13,923,000	11,966,382	0.31
7.5000	SANDRIDGE ENERGY INC	15/03/2021	11,000,000	5,927,391	0.16
7.5000	SAPPI PAPIER HOLDING AG	15/06/2032	10,000,000	7,685,633	0.20
7.6000	CENTURY LINK	15/09/2039	7,000,000	5,727,036	0.15
7.6000	LIMITED BRANDS INC	15/07/2037	10,000,000	9,049,213	0.24
7.6250	CLEAR CHANNEL WORLDWIDE	15/03/2020	22,000,000	19,135,573	0.50
7.6250	CLEAR CHANNEL WORLDWIDE	15/03/2020	7,000,000	6,001,818	0.16
7.6250	HEADWATERS INC	01/04/2019	3,500,000	3,015,371	0.08
7.6250	PENNEY J C	01/03/2097	8,895,000	4,851,618	0.13
7.6250	PULTE HOMES INC	15/10/2017	2,500,000	2,313,954	0.06
7.6250	UNITED RENTALS INC	15/04/2022	28,824,000	26,190,643	0.69
7.7500	ALPHABET HOLDING CO INC	01/11/2017	19,000,000	13,307,301	0.35
7.7500	CLAYTON WILLIAMS ENERGY INC	01/04/2019	11,749,000	8,253,089	0.22
7.7500	HEALTHSOUTH REHABILITATION	15/09/2022	8,046,000	7,048,270	0.19
7.7500	PHILLIPS-VAN HEUSEN	15/11/2023	2,608,000	2,638,799	0.07
7.7500	SANCHEZ ENERGY CORP	15/06/2021	4,000,000	3,074,253	0.08
7.7500	SAPPI PAPIER HOLDING AG	15/07/2017	10,100,000	8,931,037	0.23
7.7500	WINDSTREAM CORP	01/10/2021	10,000,000	8,429,404	0.22
7.7500	WYNN LAS VEGAS LLC/CORP	15/08/2020	10,486,000	9,231,025	0.24
7.8750	CALPINE CORP	15/01/2023	6,342,000	5,778,319	0.15
7.8750	PERRY ELLIS INTL INC	01/04/2019	9,000,000	7,623,652	0.20
7.8750	PULTE HOMES INC	15/06/2032	6,046,000	5,683,505	0.15
7.8750	REYNOLDS GRP ISS REYNOLD	15/08/2019	8,000,000	6,966,654	0.18
7.8750	STONEMOR PARTNERS LP / CORN	01/06/2021	12,000,000	10,115,284	0.27
7.8750	WINDSTREAM CORP	01/11/2017	8,000,000	7,156,729	0.19
7.8750	WYNN LAS VEGAS LLC/CORP	01/05/2020	3,981,000	3,454,444	0.09
7.9950	EMBARQ CORP	01/06/2036	2,000,000	1,847,031	0.05
8.0000	AES CORP	01/06/2020	3,000,000	2,832,528	0.07
8.0000	AES CORP	15/10/2017	1,339,000	1,242,120	0.03
8.0000	CHRYSLER GROUP LLC	15/06/2019	22,500,000	19,547,229	0.51
8.0000	COMMUNITY HEALTH SYSTEMS	15/11/2019	23,000,000	20,290,484	0.53
8.0000	COOPER TIRE & RUBBER CO	15/12/2019	1,900,000	1,754,679	0.05
8.0000	GEORGIA PACIFIC	15/01/2024	2,000,000	2,191,019	0.06

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
8.0000	J2 GLOBAL INC	01/08/2020	5,000,000	4,447,130	0.12
8.1250	CCO HLDGS LLC/CAP CORP	30/04/2020	4,000,000	3,479,195	0.09
8.1250	HEALTHSOUTH REHABILITATION	15/02/2020	6,000,000	5,181,604	0.14
8.1250	LEAR CORP	15/03/2020	1,581,000	1,375,152	0.04
8.1250	LEVEL 3 FINANCING INC	01/07/2019	6,000,000	5,268,377	0.14
8.1250	SANDRIDGE ENERGY INC	15/10/2022	3,000,000	1,611,504	0.04
8.1250	TENET HEALTHCARE CORP	01/04/2022	25,000,000	23,087,887	0.61
8.1250	WINDSTREAM CORP	01/09/2018	5,000,000	4,287,013	0.11
8.2500	CHRYSLER GROUP LLC	15/06/2021	26,000,000	23,796,536	0.63
8.2500	CONSOL ENERGY INC	01/04/2020	12,000,000	10,288,831	0.27
8.2500	FMG FINANCE PTY LTD	01/11/2019	12,000,000	9,024,420	0.24
8.2500	GOODYEAR TIRE & RUBBER	15/08/2020	5,298,000	4,641,031	0.12
8.2500	KAISER ALUMINUM CORP	01/06/2020	1,000,000	896,657	0.02
8.2500	LIBERTY MEDIA GROUP	01/02/2030	10,000,000	8,925,252	0.23
8.2500	RENTAL SERVICES CORP	01/02/2021	4,500,000	4,053,552	0.11
8.3750	SEALED AIR CORP	15/09/2021	4,000,000	3,694,062	0.10
8.5000	CMA CGM SA	15/04/2017	4,000,000	3,363,498	0.09
8.5000	LEGRAND SA	15/02/2025	14,550,000	16,706,209	0.44
8.5000	LIMITED BRANDS INC	15/06/2019	6,000,000	5,875,790	0.15
8.6250	ALERE INC	01/10/2018	6,000,000	5,132,019	0.14
8.6250	PETROBAKKEN ENERGY LTD	01/02/2020	10,000,000	5,784,885	0.15
8.7500	DJO FIN LLC DJO FIN CORP	15/03/2018	5,000,000	4,297,343	0.11
8.7500	SAWGRASS MERGER SUB INC	15/12/2020	23,500,000	18,886,616	0.50
9.0000	NBTY INC	01/10/2018	33,369,000	27,852,312	0.73
9.0000	TEMBEC INDUSTRIES INC	15/12/2019	8,000,000	6,503,863	0.17
9.1250	BOYD GAMING CORP	01/12/2018	6,000,000	5,082,435	0.13
9.1250	SPRINT NEXTEL CORP	01/03/2017	5,000,000	4,545,061	0.12
9.2500	SPRINT NEXTEL CORP	15/04/2022	9,433,000	8,808,967	0.23
9.6250	CALUMET SPECIALITY PROD	01/08/2020	13,845,000	11,899,343	0.31
9.7500	DJO FIN LLC DJO FIN CORP	15/10/2017	14,000,000	11,569,770	0.30
11.0000	RABOBANK NEDERLAND	Perpetual	8,600,000	9,132,965	0.24
				<b>2,329,539,648</b>	<b>61.29</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				<b>3,406,070,149</b>	<b>89.61</b>
<b>Other transferable securities</b>					
	Bankruptcy claim Telligent Inc		700,000 *	72,311	0.00
2.8287	SOLST 1X C 02-MAY-2036 (FRN)		1,000,000	0	0.00
<b>Total other transferable securities</b>				<b>72,311</b>	<b>0.00</b>
				* Quantity	
<b>Total investment portfolio</b>				<b>3,482,123,057</b>	<b>91.62</b>
<b>Other assets and liabilities</b>				<b>318,911,940</b>	<b>8.38</b>
<b>Total net assets</b>				<b>3,801,034,997</b>	<b>100.00</b>

# Robeco Emerging Credits

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	210,000	254,835	0.50
1.5000	GERMANY (FEDERAL REPUBLIC)	04/09/2022	150,000	198,480	0.39
2.3300	CASINO GUICHARD	07/02/2025	300,000	371,147	0.72
2.8750	INDONESIA (REPUBLIC OF)	08/07/2021	250,000	307,428	0.60
3.7500	BANCO DO BRASIL SA	25/07/2018	525,000	636,718	1.24
4.0000	ORIGIN ENERGY FINANCE LTD	16/09/2074	270,000	299,923	0.58
4.0000	STANDARD CHARTERED BANK	21/10/2025	550,000	705,033	1.37
4.1250	TURKEY (REPUBLIC OF)	11/04/2023	550,000	722,097	1.39
4.2500	TEREOS FINANCE GROUP I	04/03/2020	200,000	245,461	0.48
4.6250	OTE PLC	20/05/2016	350,000	427,960	0.83
5.1250	AMERICA MOVIL SA DE CV	06/09/2073	400,000	522,984	1.02
5.2500	HSBC HOLDING PLC	Perpetual	200,000	242,010	0.47
5.7500	ARCELORMITTAL	29/03/2018	150,000	201,831	0.39
5.7500	IBERDROLA	Perpetual	200,000	263,488	0.51
6.0000	CNP ASSURANCES	14/09/2040	300,000	420,190	0.82
6.2500	BANCO SANTANDER SA	Perpetual	400,000	471,920	0.92
6.6250	SAPPI PAPIER HOLDING AG	15/04/2018	150,000	188,768	0.37
6.7500	OI EUROPEAN GROUP	15/09/2020	350,000	502,927	0.98
7.0000	BANCO BILBAO VIZCAYA SA	Perpetual	400,000	492,490	0.96
8.2500	SANTOS FINANCE LIMITED	22/09/2070	300,000	386,611	0.75
				<b>7,862,301</b>	<b>15.29</b>
USD					
0.2500	US TREASURY NOTES	15/08/2015	2,500,000	2,500,925	4.87
0.8750	US TREASURY NOTES	15/06/2017	440,000	439,657	0.86
2.6250	COLOMBIA (REP OF)	15/03/2023	650,000	603,850	1.17
2.8750	WOORI BANK	02/10/2018	350,000	356,958	0.69
3.1250	CHILE REPUBLIC OF	27/03/2025	500,000	498,750	0.97
3.1250	SINOPEC CAPITAL	24/04/2023	500,000	475,452	0.92
3.5000	RIO TINTO FINANCE USA LTD	22/03/2022	450,000	452,107	0.88
3.6250	HUTCHISON WHAMPOA INTERNATI	31/10/2024	510,000	508,090	0.99
3.7810	SANTANDER US DEBT SA UNIVER	07/10/2015	200,000	203,675	0.40
3.8750	CNOOC FINANCE 2012 LTD	02/05/2022	350,000	356,804	0.69
3.8750	COCA-COLA FEMSA SAB SA	26/11/2023	724,000	757,883	1.47
3.8750	KAZAKHSTAN (REPUBLIC OF)	14/10/2024	1,000,000	932,500	1.81
3.8750	QTEL INTERNATIONAL FIN	31/01/2028	550,000	526,625	1.02
3.9500	BRF - BRASIL FOODS SA	22/05/2023	700,000	658,000	1.28
4.0000	COLOMBIA (REPUBLIC OF)	26/02/2024	300,000	306,000	0.60
4.0000	EXPORT-IMPORT BANK OF KOREA	29/01/2021	500,000	531,760	1.03
4.1250	ECOPETROL SA	16/01/2025	700,000	665,000	1.29
4.1250	STATE BANK INDIA	01/08/2017	725,000	752,746	1.46
4.1250	TAQA ABU DHABI NATIONAL	13/03/2017	850,000	890,375	1.74
4.2500	EMPRESA NACIONAL DE ELECTRIC	15/04/2024	600,000	603,000	1.17

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
4.3750	FOMENTO ECONOMICO MEXICANO	10/05/2043	700,000	655,795	1.28
4.3750	VALE OVERSEAS LTD-GLOBAL	11/01/2022	300,000	286,110	0.56
4.5000	BBVA BANCOMER INST BANCA	10/03/2016	300,000	309,000	0.60
4.5000	GRUPO BIMBO SAB DE CV	25/01/2022	725,000	757,770	1.47
4.5000	SINGTEL GROUP TREASURY P	08/09/2021	800,000	884,800	1.73
4.5630	LUKOIL INTL FINANCE	24/04/2023	650,000	513,500	1.00
4.6250	HUTCHISON WHAMPOA INTL 11	13/01/2022	350,000	378,381	0.74
4.7500	KOREA HYDRO & NUCLEAR POWER	13/07/2021	700,000	783,020	1.52
4.7500	MILLICOM INTL CELLULAR	22/05/2020	550,000	518,375	1.01
4.8500	ABJA INVESTMENT CO PTE LTD	31/01/2020	200,000	202,930	0.39
4.8750	PETROBRAS GLOBAL FINANCE BV	17/03/2020	350,000	323,960	0.63
4.8750	PETROLEOS MEXICANOS	24/01/2022	250,000	261,563	0.51
4.8750	PTT EXPLORATION & PROD	Perpetual	650,000	643,500	1.25
4.9000	EDP FINANCE BV	01/10/2019	250,000	260,073	0.51
5.0000	IPIC GMTN LTD	15/11/2020	650,000	719,063	1.40
5.1250	BHARTI AIRTEL	11/03/2023	475,000	505,114	0.98
5.1250	ITAU UNIBANCO HLDG SA/KY	13/05/2023	250,000	247,200	0.48
5.2000	VIMPELCOM	13/02/2019	200,000	162,000	0.32
5.2500	AES GENER SA	15/08/2021	700,000	740,250	1.44
5.2500	FIBRIA OVERSEAS FINANCE LTD	12/05/2024	750,000	746,250	1.45
5.2500	HSBC HOLDING PLC	14/03/2044	550,000	612,151	1.19
5.2500	WYNN MACAU LTD	15/10/2021	600,000	568,500	1.11
5.4000	RELIANCE HOLDINGS USA	14/02/2022	350,000	381,833	0.74
5.5000	PETROLEOS MEXICANOS	21/01/2021	300,000	325,500	0.63
5.7500	BRASIL TELECOM SA	10/02/2022	250,000	230,000	0.45
5.7500	ICICI BANK LTD	16/11/2020	650,000	719,737	1.40
5.8750	SOUTH AFRICA REP OF - GLOBAL	30/05/2022	675,000	757,269	1.48
5.9500	ABJA INVESTMENT CO PTE LTD	31/07/2024	300,000	300,390	0.58
5.9500	BANCO SANTANDER SA	30/01/2024	650,000	674,375	1.31
6.0000	DIGICEL LIMITED	15/04/2021	650,000	614,250	1.19
6.0000	EDP FINANCE BV	02/02/2018	250,000	269,768	0.52
6.0000	FMG FINANCE PTY LTD	01/04/2017	350,000	334,688	0.65
6.2500	TURKIYE GARANTI BANKASI AS	20/04/2021	700,000	756,000	1.47
6.2550	VIMPELCOM BV	01/03/2017	200,000	178,000	0.35
6.3750	HSBC HOLDING PLC	Perpetual	200,000	202,394	0.39
6.4500	BRASKEM FINANCE LTD	03/02/2024	700,000	705,250	1.37
6.4500	PERTAMINA PT	30/05/2044	650,000	677,625	1.32
6.5000	AKBANK TAS	09/03/2018	750,000	810,000	1.58
6.5000	CEMEX SA DE CV	10/12/2019	650,000	659,750	1.28
6.7500	MEXICHEM SAB DE CV	19/09/2042	650,000	672,750	1.31
6.7500	PETROBRAS INTL FINANCE-GLOBAL	27/01/2041	200,000	182,560	0.36
6.8500	DP WORLD LTD	02/07/2037	650,000	730,275	1.42
7.2500	HALYK SAVINGS BANK KAZAK	28/01/2021	250,000	245,625	0.48
7.2500	HSBK EUROPE BV	03/05/2017	200,000	201,500	0.39
7.2500	VOTORANTIM CIMENTOS SA	05/04/2041	500,000	515,000	1.00
7.3750	AES CORP	01/07/2021	500,000	565,000	1.10
7.3750	DUBAI ELECTRICITY & WATER	21/10/2020	425,000	512,410	1.00



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**Investment portfolio**

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At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
7.3750	INDOSAT PALAPA CO BV	29/07/2020	350,000	369,250	0.72
7.5000	SOUTHERN PERU COPPER CORP-GLOB	27/07/2035	650,000	731,634	1.42
7.6250	ECOPETROL SA	23/07/2019	200,000	230,500	0.45
7.7500	SAPPI PAPIER HOLDING AG	15/07/2017	300,000	321,000	0.62
7.8750	CASE NEW HOLLAND INC	01/12/2017	625,000	687,500	1.34
7.8750	PETRONAS CAPITAL LTD	22/05/2022	450,000	577,698	1.12
8.7500	ENEL SPA	24/09/2073	650,000	755,625	1.47
9.0000	BANCO DO BRASIL	Perpetual	200,000	185,000	0.36
9.1250	VIMPELCOM BV	30/04/2018	500,000	465,000	0.90
				<b>40,644,618</b>	<b>79.05</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				<b>48,506,919</b>	<b>94.34</b>
<b>Total investment portfolio</b>				<b>48,506,919</b>	<b>94.34</b>
<b>Other assets and liabilities</b>				<b>2,907,815</b>	<b>5.66</b>
<b>Total net assets</b>				<b>51,414,734</b>	<b>100.00</b>

# Robeco Emerging Debt

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>BRL</b>					
0.0000	BRAZIL LETRAS TESOURE NACIO	01/01/2016	9,500,000	3,165,218	4.14
10.0000	BRAZIL NOTAS DO TESOURE NAC	01/01/2021	8,400,000	2,854,989	3.73
10.0000	BRAZIL NOTAS DO TESOURE NAC	01/01/2023	3,000,000	1,001,130	1.31
10.0000	BRAZIL NOTAS DO TESOURE NAC	01/01/2025	1,500,000	494,696	0.65
				<b>7,516,033</b>	<b>9.83</b>
<b>COP</b>					
6.0000	COLOMBIAN TES	28/04/2028	3,500,000,000	1,277,702	1.67
7.0000	COLOMBIAN TES	11/09/2019	3,800,000,000	1,666,068	2.18
10.0000	COLOMBIAN TES	24/07/2024	1,500,000,000	754,191	0.99
				<b>3,697,961</b>	<b>4.84</b>
<b>EUR</b>					
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	100,000	121,350	0.16
1.5000	GERMANY (FEDERAL REPUBLIC)	04/09/2022	100,000	132,320	0.17
2.3300	CASINO GUICHARD	07/02/2025	100,000	123,716	0.16
2.5000	CARLSBERG BREWERIES A S	28/05/2024	100,000	124,926	0.16
2.8750	INDONESIA (REPUBLIC OF)	08/07/2021	150,000	184,457	0.24
3.7500	BANCO DO BRASIL SA	25/07/2018	100,000	121,280	0.16
4.1250	TURKEY (REPUBLIC OF)	11/04/2023	250,000	328,226	0.43
4.2500	TEREOS FINANCE GROUP I	04/03/2020	100,000	122,731	0.16
4.6250	OTE PLC	20/05/2016	100,000	122,274	0.16
5.0000	TELEFONICA EUROPE BV	Perpetual	200,000	252,888	0.33
5.1250	AMERICA MOVIL SA DE CV	06/09/2073	200,000	261,492	0.34
5.7500	ARCELORMITTAL	29/03/2018	100,000	134,554	0.18
6.6250	SAPPI PAPIER HOLDING AG	15/04/2018	100,000	125,845	0.16
6.7500	OI EUROPEAN GROUP	15/09/2020	100,000	143,693	0.19
7.0000	BANCO BILBAO VIZCAYA SA	Perpetual	200,000	246,245	0.31
				<b>2,545,997</b>	<b>3.31</b>
<b>HUF</b>					
5.5000	HUNGARY (REPUBLIC OF)	24/06/2025	125,000,000	555,785	0.73
7.0000	HUNGARY (REPUBLIC OF)	24/06/2022	155,000,000	731,451	0.96
				<b>1,287,236</b>	<b>1.69</b>
<b>IDR</b>					
6.6250	INDONESIA (REPUBLIC OF)	15/05/2033	17,930,000,000	1,233,818	1.61
7.0000	INDONESIA (REPUBLIC OF)	15/05/2022	12,340,000,000	960,248	1.26
7.0000	INDONESIA (REPUBLIC OF)	15/05/2027	10,300,000,000	766,159	1.00
7.8750	INDONESIA (REPUBLIC OF)	15/04/2019	23,300,000,000	1,904,824	2.49
8.2500	INDONESIA (REPUBLIC OF)	15/06/2032	7,660,000,000	622,356	0.81
8.3750	INDONESIA (REPUBLIC OF)	15/03/2024	19,750,000,000	1,660,451	2.17
8.3750	INDONESIA (REPUBLIC OF)	15/09/2026	5,500,000,000	456,853	0.60
				<b>7,604,709</b>	<b>9.94</b>
<b>MXN</b>					
7.5000	MEXICAN BONOS	03/06/2027	31,200,000	2,372,406	3.10

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
7.7500	MEXICAN BONOS	14/12/2017	11,000,000	816,414	1.07
8.0000	MEXICAN BONOS	07/12/2023	11,000,000	860,292	1.13
8.0000	MEXICAN BONOS	11/06/2020	21,000,000	1,607,131	2.10
8.5000	MEXICAN BONOS	18/11/2038	21,000,000	1,768,831	2.31
				<b>7,425,074</b>	<b>9.71</b>
	<b>MYR</b>				
4.1270	MALAYSIA (FEDERATION OF)	15/04/2032	600,000	164,071	0.21
4.1810	MALAYSIA (FEDERATION OF)	15/07/2024	4,500,000	1,291,503	1.69
4.2620	MALAYSIA (FEDERATION OF)	15/09/2016	3,500,000	1,011,697	1.32
4.3780	MALAYSIA (FEDERATION OF)	29/11/2019	5,500,000	1,605,048	2.10
4.3920	MALAYSIA (FEDERATION OF)	15/04/2026	1,500,000	432,153	0.57
				<b>4,504,472</b>	<b>5.89</b>
	<b>PLN</b>				
4.0000	POLAND (REPUBLIC OF)	25/10/2023	4,400,000	1,395,500	1.83
4.7500	POLAND (REPUBLIC OF)	25/10/2016	4,600,000	1,363,034	1.78
5.5000	POLAND (REPUBLIC OF)	25/10/2019	8,000,000	2,595,832	3.40
5.7500	POLAND (REPUBLIC OF)	25/10/2021	3,100,000	1,061,261	1.39
				<b>6,415,627</b>	<b>8.40</b>
	<b>RUB</b>				
6.1300	RABOBANK NEDERLAND	22/08/2018	45,000,000	591,195	0.77
6.2500	WORLD BANK (IBRD)	05/07/2017	75,000,000	1,098,375	1.44
				<b>1,689,570</b>	<b>2.21</b>
	<b>THB</b>				
3.5800	THAILAND (KINGDOM OF)	17/12/2027	33,000,000	1,048,637	1.37
3.6500	THAILAND (KINGDOM OF)	17/12/2021	59,500,000	1,933,306	2.53
3.8500	THAILAND (KINGDOM OF)	12/12/2025	1,600,000	53,656	0.07
3.8750	THAILAND (KINGDOM OF)	13/06/2019	50,000,000	1,616,573	2.11
				<b>4,652,172</b>	<b>6.08</b>
	<b>TRY</b>				
7.1000	TURKEY (REPUBLIC OF)	08/03/2023	6,700,000	2,714,129	3.55
10.5000	TURKEY (REPUBLIC OF)	15/01/2020	6,500,000	3,075,173	4.02
				<b>5,789,302</b>	<b>7.57</b>
	<b>USD</b>				
2.6250	COLOMBIA (REP OF)	15/03/2023	200,000	185,800	0.24
2.8750	WOORI BANK	02/10/2018	200,000	203,976	0.27
3.1250	CHILE REPUBLIC OF	27/03/2025	200,000	199,500	0.26
3.1250	SINOPEC CAPITAL	24/04/2023	300,000	285,271	0.37
3.5000	RIO TINTO FINANCE USA LTD	22/03/2022	130,000	130,609	0.17
3.6250	HUTCHISON WHAMPOA INTERNATI	31/10/2024	200,000	199,251	0.26
3.7810	SANTANDER US DEBT SA UNIVER	07/10/2015	200,000	203,675	0.27
3.8750	CNOOC FINANCE 2012 LTD	02/05/2022	200,000	203,888	0.27
3.8750	COCA-COLA FEMSA SAB SA	26/11/2023	250,000	261,700	0.34
3.8750	KAZAKHSTAN (REPUBLIC OF)	14/10/2024	200,000	186,500	0.24
3.8750	QTEL INTERNATIONAL FIN	31/01/2028	300,000	287,250	0.38
4.0000	COLOMBIA (REPUBLIC OF)	26/02/2024	200,000	204,000	0.27
4.0000	EXPORT-IMPORT BANK OF KOREA	29/01/2021	150,000	159,528	0.21

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
4.0000	HSBC HOLDING PLC	11/05/2016	300,000	304,455	0.40
4.1250	TAQA ABU DHABI NATIONAL	13/03/2017	250,000	261,875	0.34
4.2500	EMPRESA NACIONAL DE ELECTRIC	15/04/2024	150,000	150,750	0.20
4.3750	FOMENTO ECONOMICO MEXICANO	10/05/2043	200,000	187,370	0.25
4.5000	BBVA BANCOMER INST BANCA	10/03/2016	100,000	103,000	0.13
4.5000	GRUPO BIMBO SAB DE CV	25/01/2022	300,000	313,560	0.41
4.5000	SINGTEL GROUP TREASURY P	08/09/2021	550,000	608,300	0.80
4.5000	STATE BANK INDIA	27/07/2015	250,000	257,103	0.34
4.7500	CIA BRASILEIRA DE ALUMINIO	17/06/2024	400,000	388,000	0.51
4.7500	KOREA HYDRO & NUCLEAR POWER	13/07/2021	375,000	419,475	0.55
4.8750	PETROBRAS GLOBAL FINANCE BV	17/03/2020	110,000	101,816	0.13
4.8750	PTT EXPLORATION & PROD	Perpetual	200,000	198,000	0.26
4.9000	EDP FINANCE BV	01/10/2019	100,000	104,029	0.14
5.0000	IPIC GMTN LTD	15/11/2020	400,000	442,500	0.58
5.1250	BHARTI AIRTEL	11/03/2023	300,000	319,020	0.42
5.2000	VIMPELCOM	13/02/2019	500,000	405,000	0.53
5.2500	AES GENER SA	15/08/2021	300,000	317,250	0.41
5.2500	FIBRIA OVERSEAS FINANCE LTD	12/05/2024	225,000	223,875	0.29
5.2500	PETRONAS CAPITAL LTD	12/08/2019	200,000	221,382	0.29
5.2500	WYNN MACAU LTD	15/10/2021	200,000	189,500	0.25
5.5000	PETROLEOS MEXICANOS	21/01/2021	200,000	217,000	0.28
5.7500	ICICI BANK LTD	16/11/2020	200,000	221,458	0.29
5.8750	BRF - BRASIL FOODS SA	06/06/2022	200,000	213,000	0.28
5.8750	PETROBRAS INTL FINANCE	01/03/2018	100,000	98,201	0.13
5.8750	SOUTH AFRICA REP OF - GLOBAL	30/05/2022	250,000	280,470	0.37
5.8750	STANDARD CHARTERED BANK HK	24/06/2020	200,000	223,543	0.29
5.9500	ABJA INVESTMENT CO PTE LTD	31/07/2024	200,000	200,260	0.26
5.9500	BANCO SANTANDER SA	30/01/2024	200,000	207,500	0.27
6.0000	DIGICEL LIMITED	15/04/2021	200,000	189,000	0.25
6.0000	FMG FINANCE PTY LTD	01/04/2017	150,000	143,438	0.19
6.2500	TURKIYE GARANTI BANKASI AS	20/04/2021	300,000	324,000	0.42
6.4500	PERTAMINA PT	30/05/2044	200,000	208,500	0.27
6.5000	AKBANK TAS	09/03/2018	150,000	162,000	0.21
6.5000	CEMEX SA DE CV	10/12/2019	200,000	203,000	0.27
6.7500	MEXICHEM SAB DE CV	19/09/2042	200,000	207,000	0.27
6.8500	DP WORLD LTD	02/07/2037	250,000	280,875	0.37
7.2500	HALYK SAVINGS BANK KAZAK	28/01/2021	200,000	196,500	0.26
7.2500	VOTORANTIM CIMENTOS SA	05/04/2041	200,000	206,000	0.27
7.3750	AES CORP	01/07/2021	150,000	169,500	0.22
7.3750	BRASKEM FINANCE LTD	Perpetual	150,000	143,250	0.19
7.3750	DUBAI ELECTRICITY & WATER	21/10/2020	250,000	301,418	0.39
7.3750	INDOSAT PALAPA CO BV	29/07/2020	100,000	105,500	0.14
7.5000	SOUTHERN PERU COPPER CORP-GLOB	27/07/2035	200,000	225,118	0.29
7.6250	ECOPETROL SA	23/07/2019	150,000	172,875	0.23
7.8750	CASE NEW HOLLAND INC	01/12/2017	200,000	220,000	0.29
				<b>13,346,614</b>	<b>17.48</b>

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
<b>ZAR</b>					
6.2500	SOUTH AFRICA (REPUBLIC OF)	31/03/2036	22,600,000	1,522,152	1.99
6.7500	SOUTH AFRICA (REPUBLIC OF)	31/03/2021	20,400,000	1,693,243	2.21
7.0000	SOUTH AFRICA (REPUBLIC OF)	28/02/2031	7,000,000	530,734	0.69
7.7500	SOUTH AFRICA (REPUBLIC OF)	28/02/2023	7,500,000	647,188	0.85
8.0000	SOUTH AFRICA (REPUBLIC OF)	21/12/2018	13,500,000	1,199,538	1.57
10.5000	SOUTH AFRICA (REPUBLIC OF)	21/12/2026	12,500,000	1,289,612	1.69
				<b>6,882,467</b>	<b>9.00</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				<b>73,357,234</b>	<b>95.95</b>
<b>Total investment portfolio</b>				<b>73,357,234</b>	<b>95.95</b>
<b>Other assets and liabilities</b>				<b>3,095,142</b>	<b>4.05</b>
<b>Total net assets</b>				<b>76,452,376</b>	<b>100.00</b>

# Robeco Global Credits

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.2000	MAGEL 4 A (FRN)	20/07/2059	1,500,000	473,095	0.71
0.2010	LUSI 5 A (FRN)	15/07/2059	1,090,000	468,757	0.71
0.2190	BFTH 13 A2 (FRN)	17/07/2049	500,000	243,648	0.37
0.2500	GERMANY (FEDERAL REPUBLIC)	11/10/2019	100,000	101,137	0.15
0.2680	VCL 20 A (FRN)	21/06/2020	700,000	645,413	0.97
0.3220	GLDR 2014-B A (FRN)	20/09/2022	380,000	366,711	0.55
0.3720	GLDR 2012-A A (FRN)	20/10/2020	200,000	99,352	0.15
0.4070	ECAR 2014-1 A (FRN)	18/09/2021	470,000	344,233	0.52
0.4570	BUMP 6 A (FRN)	19/03/2029	400,000	400,256	0.60
0.4690	ARENA 2014-2NHG A2 (FRN)	17/10/2046	590,000	590,714	0.89
0.4970	SAEC 15 A2 (FRN)	30/01/2092	400,000	401,006	0.60
0.5000	GERMANY (FEDERAL REPUBLIC)	23/02/2018	100,000	101,814	0.15
0.5600	ABEST 10 A (FRN)	10/12/2028	200,000	191,741	0.29
0.7600	ABEST 9 A (FRN)	10/12/2028	360,000	286,307	0.43
0.7946	SUNRI 2014-2 A1 (FRN)	27/11/2031	600,000	600,000	0.90
0.8080	SAEC 14 A2 (FRN)	30/01/2092	580,000	588,159	0.88
0.9290	DOLPH 2013-2 A (FRN)	28/09/2099	600,000	610,928	0.92
1.0000	SHELL INTERNATIONAL FINANCE	06/04/2022	840,000	846,510	1.27
1.0510	SUNRI 2014-1 A (FRN)	27/05/2031	400,000	284,173	0.43
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	270,000	270,770	0.41
1.3310	STORM 2012-4 A2 (FRN)	22/08/2054	1,000,000	1,024,547	1.54
2.0810	BNP PARIBAS	Perpetual	500,000	377,690	0.57
2.0000	NATIONAL AUSTRALIA BANK LTD	12/11/2024	330,000	326,007	0.49
2.5000	TESCO CORPORATE TREASURY SE	01/07/2024	450,000	418,482	0.63
2.8750	BNP PARIBAS	20/03/2026	800,000	826,176	1.24
3.0000	FOERENINGSBANKEN AB	05/12/2022	600,000	628,752	0.95
3.0000	GERMANY (FEDERAL REPUBLIC)	04/07/2020	720,000	836,885	1.27
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2024	200,000	206,940	0.31
3.7500	GERMANY (FEDERAL REPUBLIC)	04/01/2017	200,000	215,450	0.32
3.8750	DANSKE BANK A/S	04/10/2023	380,000	407,820	0.61
4.0000	AEGON NV	25/04/2044	850,000	886,125	1.34
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2018	290,000	325,745	0.49
4.0000	ORIGIN ENERGY FINANCE LTD	16/09/2074	530,000	486,540	0.73
4.0000	SKANDINAVISKA ENSKILDA BANK	12/09/2022	550,000	588,665	0.89
4.1250	NATIONWIDE BUILDING SOCIETY	20/03/2023	550,000	587,648	0.88
4.2500	FRANCE TELECOM	Perpetual	300,000	316,122	0.48
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2018	440,000	506,990	0.76
4.2500	TEREOS FINANCE GROUP I	04/03/2020	400,000	405,704	0.61
4.3750	GB	Perpetual	300,000	288,000	0.43
4.5000	NN GROUP NV	Perpetual	500,000	498,750	0.75
4.6250	BPCE SA	18/07/2023	200,000	232,778	0.35
4.7500	UNION BANK OF NORWAY	08/03/2022	550,000	588,627	0.89

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.1250	TESCO PLC	10/04/2047	50,000	50,883	0.08
5.6250	KBC GROUP NV	Perpetual	600,000	588,000	0.88
5.8750	TELEFONICA EUROPE BV	Perpetual	100,000	107,570	0.16
6.3850	LBG CAPITAL NO.2 PLC	12/05/2020	200,000	209,500	0.32
6.8750	RABOBANK	19/03/2020	450,000	533,250	0.80
6.9340	ROYAL BANK OF SCOTLAND	09/04/2018	1,100,000	1,265,682	1.90
7.0000	BANCO BILBAO VIZCAYA SA	Perpetual	400,000	407,000	0.61
7.5000	CLOVERIE PLC	24/07/2039	750,000	921,225	1.39
8.0000	BARCLAYS PLC	Perpetual	450,000	468,000	0.70
10.0000	BANK OF IRELAND	19/12/2022	520,000	668,200	1.01
				<b>24,114,477</b>	<b>36.28</b>
<b>GBP</b>					
1.0000	UNITED KINGDOM	07/09/2017	270,000	350,849	0.53
2.7590	FCE BANK PLC	13/11/2019	720,000	942,917	1.41
4.6250	MORRISON WM SUPERMARKETS	08/12/2023	280,000	369,212	0.56
6.1250	TESCO PLC	24/02/2022	250,000	351,166	0.53
6.3750	COVENTRY BUILDING SOCIETY	Perpetual	300,000	371,110	0.56
				<b>2,385,254</b>	<b>3.59</b>
<b>USD</b>					
1.5000	FORD MOTOR CREDIT	17/01/2017	370,000	304,308	0.46
1.5000	US TREASURY NOTES	30/11/2019	800,000	656,846	0.99
2.0000	US TREASURY NOTES	15/11/2021	340,000	281,913	0.42
2.2500	US TREASURY NOTES	15/11/2024	2,450,000	2,038,316	3.06
2.4500	VOLKSWAGEN GROUP OF AMERICA	20/11/2019	450,000	373,657	0.56
2.5000	PHILIP MORRIS INTL INC	22/08/2022	470,000	376,426	0.57
2.6250	AT&T INC	01/12/2022	450,000	353,171	0.53
2.7500	KELLOGG CO	01/03/2023	360,000	294,175	0.44
3.2500	DEVON ENERGY CORPORATION	15/05/2022	480,000	386,646	0.58
3.2500	PETROBRAS GLOBAL FINANCE BV	17/03/2017	610,000	475,976	0.72
3.3000	WELLS FARGO & CO	09/09/2024	600,000	498,131	0.75
3.3500	ROCHE HOLDINGS INC	30/09/2024	100,000	85,196	0.13
3.3500	ROCHE HOLDINGS INC	30/09/2024	570,000	485,008	0.73
3.3750	INTL BUSINESS MACHINES	01/08/2023	830,000	702,432	1.06
3.4000	HEINEKEN NV	01/04/2022	600,000	506,270	0.76
3.5000	GENERAL MOTORS FINL CO	10/07/2019	110,000	92,825	0.14
3.5000	MEDTRONIC INC	15/03/2025	600,000	507,685	0.76
3.5000	ORIGIN ENERGY FINANCE LTD	09/10/2018	650,000	543,101	0.82
3.6000	COMCAST CORPORATION	01/03/2024	130,000	112,178	0.17
3.6000	EASTMAN CHEMICAL	15/08/2022	660,000	552,357	0.83
3.6000	GEORGIA PACIFIC	01/03/2025	1,275,000	1,053,372	1.58
3.6000	METLIFE INC	10/04/2024	800,000	680,906	1.02
3.6250	GOLDMAN SACHS GROUP INC	22/01/2023	800,000	667,627	1.00
3.6500	PACKAGING CORP OF AMERICA	15/09/2024	850,000	691,471	1.04
3.7000	ANHEUSER-BUSCH INBEV FIN	01/02/2024	450,000	386,320	0.58
3.7500	A P MOLLER - MAERSK A/S	22/09/2024	500,000	422,347	0.64
3.7500	TOTAL CAPITAL INTL SA	10/04/2024	400,000	342,519	0.52

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
3.8000	EASTMAN CHEMICAL	15/03/2025	800,000	668,057	1.01
3.8750	J.P. MORGAN & CO INC	01/02/2024	800,000	687,902	1.04
3.9500	KINDER MORGAN ENERGY PARTNERS	01/09/2022	400,000	327,877	0.49
4.0000	MONDELEZ INTERNATIONAL	01/02/2024	400,000	344,211	0.52
4.0000	STANDARD CHARTERED BANK	12/07/2022	500,000	420,123	0.63
4.1250	DELHAIZE GROUP	10/04/2019	250,000	216,652	0.33
4.1250	ING BANK	21/11/2023	400,000	335,292	0.50
4.1500	VERIZON COMMUNICATIONS INC	15/03/2024	400,000	341,460	0.51
4.2500	BANK OF AMERICA CORP	22/10/2026	1,600,000	1,313,232	1.97
4.2500	DOW CHEMICAL	15/11/2020	200,000	176,729	0.27
4.3000	CITIGROUP INC	20/11/2026	600,000	493,370	0.74
4.3000	EL PASO PIPELINE PARTNERS	01/05/2024	1,000,000	821,734	1.24
4.3750	BBVA BANCOMER SA TEXAS	10/04/2024	750,000	616,710	0.93
4.3750	GENERAL MOTORS FIN	25/09/2021	330,000	284,647	0.43
4.5000	PACKAGING CORP OF AMERICA	01/11/2023	630,000	546,187	0.82
4.5000	SINGTEL GROUP TREASURY P	08/09/2021	700,000	639,808	0.96
4.6500	WELLS FARGO & CO	04/11/2044	350,000	297,923	0.45
4.7000	TIME WARNER INC	15/01/2021	790,000	714,732	1.08
4.7500	CIA BRASILEIRA DE ALUMINIO	17/06/2024	290,000	232,470	0.35
4.7500	COMCAST CORPORATION	01/03/2044	130,000	120,296	0.18
4.7500	HALLIBURTON CO	01/08/2043	450,000	389,863	0.59
4.7500	INTERNATIONAL PAPER	15/02/2022	550,000	492,609	0.74
4.7500	UNION BANK OF SWITZERLAND	22/05/2023	960,000	800,504	1.20
4.8750	METLIFE INC	13/11/2043	510,000	472,839	0.71
4.8750	SMURFIT KAPPA ACQUISITIONS	15/09/2018	520,000	444,775	0.67
4.9000	EDP FINANCE BV	01/10/2019	400,000	343,883	0.52
5.0000	SANTANDER UK PLC	07/11/2023	400,000	348,081	0.52
5.1500	BPCE SA	21/07/2024	210,000	179,581	0.27
5.1500	VERIZON COMMUNICATIONS INC	15/09/2023	625,000	570,821	0.86
5.2000	VIMPELCOM	13/02/2019	600,000	401,636	0.60
5.2500	WYNN MACAU LTD	15/10/2021	250,000	195,756	0.29
5.3750	KRAFT FOODS INC-GLOBAL	10/02/2020	590,000	551,754	0.83
5.4000	GENERAL MILLS	15/06/2040	400,000	388,386	0.58
5.4000	GEORGIA PACIFIC	01/11/2020	250,000	231,703	0.35
5.5000	CITIGROUP INC	13/09/2025	530,000	481,725	0.72
5.6000	DEVON ENERGY CORPORATION	15/07/2041	450,000	410,136	0.62
5.6250	ELECTRICITE DE FRANCE	Perpetual	300,000	259,080	0.39
5.6250	SSE PLC	Perpetual	350,000	304,430	0.46
5.7500	BRASIL TELECOM SA	10/02/2022	200,000	152,060	0.23
5.7500	BRASKEM FINANCE LTD	15/04/2021	350,000	290,690	0.44
5.7500	SOCIETE GENERALE	20/04/2016	180,000	154,696	0.23
5.8750	BANK OF AMERICA CORP	07/02/2042	400,000	411,761	0.62
5.8750	MEXICHEM SAB DE CV	17/09/2044	860,000	669,848	1.01
5.8750	PETROBRAS INTL FINANCE	01/03/2018	350,000	284,041	0.43
6.2000	ANADARKO PETROLEUM	15/03/2040	650,000	622,385	0.94
6.2500	ABN AMRO BANK NV	13/09/2022	600,000	536,849	0.81



## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
6.2500	ENEL FINANCE INTERNATIONAL	15/09/2017	270,000	248,107	0.37
6.2500	US TREASURY BONDS	15/05/2030	200,000	247,117	0.37
6.3750	AQUARIUS + INV(SWISS RE)	01/09/2024	472,000	405,638	0.61
6.5000	BG ENERGY CAPITAL PLC	30/11/2072	480,000	425,318	0.64
6.5500	VERIZON COMMUNICATIONS INC	15/09/2043	340,000	359,410	0.54
6.8500	DP WORLD LTD	02/07/2037	450,000	417,813	0.63
6.8750	GENERAL ELECTRIC CAPITAL	10/01/2039	600,000	699,425	1.05
7.2500	VOTORANTIM CIMENTOS SA	05/04/2041	500,000	425,602	0.64
8.0000	KBC BANK	25/01/2023	400,000	370,233	0.56
8.1250	CREDIT AGRICOLE SA	19/09/2033	250,000	230,501	0.35
9.0000	FRESENIUS US FINANCE II INC	15/07/2015	450,000	383,042	0.58
				<b>38,072,689</b>	<b>57.28</b>
Total transferable securities and money market instruments admitted to an official stock exchange listing				<b>64,572,420</b>	<b>97.15</b>
Total investment portfolio				<b>64,572,420</b>	<b>97.15</b>
Other assets and liabilities				<b>1,890,793</b>	<b>2.85</b>
Total net assets				<b>66,463,213</b>	<b>100.00</b>

# Robeco Emerging Lux-o-rente Local Currency

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
<b>BRL</b>					
0.0000	BRAZIL LETRAS TESOIRO NACIO	01/01/2016	700,000	233,227	0.77
10.0000	BRAZIL NOTAS DO TESOIRO NAC	01/01/2017	4,100,000	1,468,775	4.84
10.0000	BRAZIL NOTAS DO TESOIRO NAC	01/01/2021	1,500,000	509,819	1.68
10.0000	BRAZIL NOTAS DO TESOIRO NAC	01/01/2023	1,080,000	360,407	1.19
10.0000	BRAZIL NOTAS DO TESOIRO NAC	01/01/2025	600,000	197,879	0.65
12.5000	BRAZIL (FED REP OF)	05/01/2016	500,000	189,508	0.62
				<b>2,959,615</b>	<b>9.75</b>
<b>COP</b>					
6.0000	COLOMBIAN TES	28/04/2028	500,000,000	<b>182,529</b>	0.60
7.0000	COLOMBIAN TES	11/09/2019	2,000,000,000	<b>876,878</b>	2.89
7.7500	COLOMBIA (REP OF)	14/04/2021	1,310,000,000	593,553	1.96
10.0000	COLOMBIAN TES	24/07/2024	900,000,000	452,515	1.49
				<b>2,105,475</b>	<b>6.94</b>
<b>HUF</b>					
6.7500	HUNGARY (REPUBLIC OF)	24/11/2017	177,000,000	759,370	2.49
7.0000	HUNGARY (REPUBLIC OF)	24/06/2022	175,000,000	825,832	2.72
				<b>1,585,202</b>	<b>5.21</b>
<b>IDR</b>					
6.2500	INDONESIA (REPUBLIC OF)	15/04/2017	3,300,000,000	261,056	0.86
7.0000	INDONESIA (REPUBLIC OF)	15/05/2022	7,800,000,000	606,964	2.00
7.0000	INDONESIA (REPUBLIC OF)	15/05/2027	6,100,000,000	453,744	1.49
7.8750	INDONESIA (REPUBLIC OF)	15/04/2019	1,300,000,000	106,278	0.35
8.2500	INDONESIA (REPUBLIC OF)	15/06/2032	8,000,000,000	649,980	2.14
8.3750	INDONESIA (REPUBLIC OF)	15/03/2024	5,900,000,000	496,033	1.63
				<b>2,574,055</b>	<b>8.47</b>
<b>MXN</b>					
6.5000	MEXICAN BONOS	09/06/2022	4,200,000	299,446	0.99
6.5000	MEXICAN BONOS	10/06/2021	11,200,000	799,080	2.63
7.2500	MEXICAN BONOS	15/12/2016	8,000,000	579,534	1.91
7.7500	MEXICAN BONOS	13/11/2042	5,000,000	392,019	1.29
7.7500	MEXICAN BONOS	29/05/2031	3,800,000	293,959	0.97
10.0000	MEXICAN BONOS	05/12/2024	7,000,000	624,434	2.06
				<b>2,988,472</b>	<b>9.85</b>
<b>MYR</b>					
3.1970	MALAYSIA (FEDERATION OF)	15/10/2015	350,000	99,799	0.33
3.3140	MALAYSIA (FEDERATION OF)	31/10/2017	2,350,000	665,378	2.19
3.3940	MALAYSIA (FEDERATION OF)	15/03/2017	700,000	199,099	0.66
3.4180	MALAYSIA (FEDERATION OF)	15/08/2022	1,750,000	476,619	1.57
3.4920	MALAYSIA (FEDERATION OF)	31/03/2020	3,000,000	839,262	2.76
3.8920	MALAYSIA (FEDERATION OF)	15/03/2027	2,100,000	574,473	1.89
4.3780	MALAYSIA (FEDERATION OF)	29/11/2019	750,000	218,870	0.72
				<b>3,073,500</b>	<b>10.12</b>
<b>NGN</b>					
16.0000	NIGERIA GOVERNMENT BOND	29/06/2019	63,000,000	350,734	1.16
16.3900	NIGERIA GOVERNMENT BOND	27/01/2022	10,000,000	57,145	0.19
				<b>407,879</b>	<b>1.35</b>

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
<b>PEN</b>					
6.9500	PERU GOVERNMENT BOND	12/08/2031	600,000	214,627	0.71
7.8400	REPUBLIC OF PERU	08/12/2020	900,000	344,948	1.14
				<b>559,575</b>	<b>1.85</b>
<b>PHP</b>					
4.9500	PHILIPPINES REPUBLIC OF	15/01/2021	5,000,000	<b>116,247</b>	<b>0.38</b>
<b>PLN</b>					
3.2500	POLAND (REPUBLIC OF)	25/07/2019	700,000	206,433	0.68
4.0000	POLAND (REPUBLIC OF)	25/10/2023	500,000	158,580	0.52
4.7500	POLAND (REPUBLIC OF)	25/04/2017	3,150,000	944,512	3.11
5.0000	POLAND (REPUBLIC OF)	25/04/2016	1,200,000	351,773	1.16
5.7500	POLAND (REPUBLIC OF)	23/09/2022	1,300,000	453,133	1.49
5.7500	POLAND (REPUBLIC OF)	25/10/2021	2,420,000	828,468	2.73
				<b>2,942,899</b>	<b>9.69</b>
<b>RON</b>					
5.8500	ROMANIA GOVERNMENT BOND	26/04/2023	400,000	126,278	0.42
5.9000	ROMANIA GOVERNMENT BOND	26/07/2017	750,000	220,545	0.73
				<b>346,823</b>	<b>1.15</b>
<b>RUB</b>					
6.1300	RABOBANK NEDERLAND	22/08/2018	15,000,000	197,065	0.65
6.2500	WORLD BANK (IBRD)	05/07/2017	42,000,000	615,090	2.03
				<b>812,155</b>	<b>2.68</b>
<b>THB</b>					
3.2500	THAILAND (KINGDOM OF)	16/06/2017	14,600,000	455,720	1.51
3.4500	THAILAND (KINGDOM OF)	08/03/2019	9,700,000	306,132	1.01
3.5800	THAILAND (KINGDOM OF)	17/12/2027	13,200,000	419,455	1.38
3.6500	THAILAND (KINGDOM OF)	17/12/2021	22,000,000	714,836	2.35
3.8750	THAILAND (KINGDOM OF)	13/06/2019	7,800,000	252,185	0.83
				<b>2,148,328</b>	<b>7.08</b>
<b>TRY</b>					
6.3000	TURKEY (REPUBLIC OF)	14/02/2018	1,900,000	777,798	2.56
8.5000	TURKEY (REPUBLIC OF)	14/09/2022	3,150,000	1,390,565	4.58
9.0000	TURKEY (REPUBLIC OF)	08/03/2017	1,900,000	833,471	2.75
				<b>3,001,834</b>	<b>9.89</b>
<b>ZAR</b>					
6.2500	SOUTH AFRICA (REPUBLIC OF)	31/03/2036	7,400,000	498,404	1.64
6.7500	SOUTH AFRICA (REPUBLIC OF)	31/03/2021	11,400,000	946,224	3.12
7.0000	SOUTH AFRICA (REPUBLIC OF)	28/02/2031	5,300,000	401,841	1.32
8.2500	SOUTH AFRICA (REPUBLIC OF)	15/09/2017	2,500,000	223,237	0.74
10.5000	SOUTH AFRICA (REPUBLIC OF)	21/12/2026	8,700,000	897,570	2.96
				<b>2,967,276</b>	<b>9.78</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				<b>28,589,335</b>	<b>94.19</b>
<b>Total investment portfolio</b>				<b>28,589,335</b>	<b>94.19</b>
<b>Other assets and liabilities</b>				<b>1,766,673</b>	<b>5.81</b>
<b>Total net assets</b>				<b>30,356,008</b>	<b>100.00</b>

# Robeco Quant High Yield Fund

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.2500	GERMANY (FEDERAL REPUBLIC)	13/04/2018	1,240,000	1,253,479	4.03
1.2500	NETHERLANDS (KINGDOM OF)	15/01/2019	3,880,000	4,073,030	13.09
3.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2019	3,250,000	3,769,155	12.11
3.7500	GERMANY (FEDERAL REPUBLIC)	04/01/2019	1,050,000	1,211,133	3.89
				<b>10,306,797</b>	<b>33.12</b>
USD					
0.6250	US TREASURY NOTES	30/04/2018	3,000,000	2,428,685	7.80
0.7500	US TREASURY NOTES	31/03/2018	2,450,000	1,993,549	6.41
1.0000	US TREASURY NOTES	30/06/2019	3,620,000	2,919,035	9.38
1.0000	US TREASURY NOTES	30/11/2019	950,000	761,507	2.45
1.3750	US TREASURY NOTES	30/11/2018	1,250,000	1,030,918	3.31
1.3750	US TREASURY NOTES	31/07/2018	2,000,000	1,654,378	5.32
1.5000	US TREASURY NOTES	30/11/2019	950,000	780,004	2.51
1.5000	US TREASURY NOTES	31/12/2018	2,050,000	1,696,788	5.45
1.5000	US TREASURY NOTES	31/01/2019	3,480,000	2,877,036	9.24
2.2500	US TREASURY NOTES	31/07/2018	1,200,000	1,023,766	3.29
2.8750	US TREASURY NOTES	31/03/2018	1,150,000	999,603	3.21
3.8750	US TREASURY NOTES	15/05/2018	1,100,000	988,095	3.17
				<b>19,153,364</b>	<b>61.54</b>
Total transferable securities and money market instruments admitted to an official stock exchange listing				<b>29,460,161</b>	<b>94.66</b>
Total investment portfolio				<b>29,460,161</b>	<b>94.66</b>
Other assets and liabilities				<b>1,662,205</b>	<b>5.34</b>
Total net assets				<b>31,122,366</b>	<b>100.00</b>

# Robeco Euro Government Bonds

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.0000	GERMANY (FEDERAL REPUBLIC)	11/12/2015	16,300,000	16,316,951	1.00
1.5000	FINLAND (REPUBLIC OF)	15/04/2023	5,600,000	6,041,168	0.37
1.9500	AUSTRIA (REPUBLIC OF)	18/06/2019	14,000,000	15,180,201	0.93
2.1500	ITALY (REPUBLIC OF)	15/12/2021	23,500,000	24,672,182	1.52
2.2500	FRANCE (REPUBLIC OF)	25/10/2022	24,850,000	28,127,219	1.73
2.2500	NETHERLANDS (KINGDOM OF)	15/07/2022	22,150,000	25,170,153	1.55
2.5000	FRANCE (REPUBLIC OF)	25/05/2030	4,300,000	4,950,375	0.30
2.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2044	6,500,000	8,286,135	0.51
2.5000	NETHERLANDS (KINGDOM OF)	15/01/2033	2,100,000	2,549,232	0.16
2.7500	FRANCE (REPUBLIC OF)	25/10/2027	2,200,000	2,606,406	0.16
2.7500	ITALY (REPUBLIC OF)	01/12/2015	33,500,000	34,228,294	2.10
2.7500	SPAIN (KINGDOM OF)	30/04/2019	17,700,000	19,215,652	1.18
2.7500	SPAIN (KINGDOM OF)	31/10/2024	20,450,000	22,573,733	1.39
3.0000	FRANCE (REPUBLIC OF)	25/04/2022	9,550,000	11,296,791	0.69
3.2500	FRANCE (REPUBLIC OF)	25/05/2045	5,200,000	6,818,864	0.42
3.2500	NETHERLANDS (KINGDOM OF)	15/07/2021	15,800,000	18,830,282	1.16
3.4000	IRELAND (REPUBLIC OF)	18/03/2024	36,463,000	43,301,635	2.66
3.5000	AUSTRIA (REPUBLIC OF)	15/09/2021	2,550,000	3,095,266	0.19
3.5000	FINLAND (REPUBLIC OF)	15/04/2021	5,150,000	6,181,803	0.38
3.5000	FRANCE (REPUBLIC OF)	25/04/2026	20,250,000	25,595,191	1.57
3.5000	ITALY (REPUBLIC OF)	01/11/2017	28,550,000	30,837,712	1.90
3.5000	NETHERLANDS (KINGDOM OF)	15/07/2020	10,550,000	12,495,948	0.77
3.7500	BELGIUM (KINGDOM OF)	22/06/2045	3,350,000	4,767,352	0.29
3.7500	FRANCE (REPUBLIC OF)	25/04/2021	30,600,000	37,118,718	2.28
3.7500	ITALY (REPUBLIC OF)	01/08/2016	21,850,000	22,975,712	1.41
3.7500	ITALY (REPUBLIC OF)	01/05/2021	15,200,000	17,462,370	1.07
3.7500	SPAIN (KINGDOM OF)	31/10/2018	11,350,000	12,674,205	0.78
3.8000	SPAIN (KINGDOM OF)	30/04/2024	16,650,000	19,938,209	1.23
3.9000	AUSTRIA (REPUBLIC OF)	15/07/2020	2,900,000	3,496,066	0.21
3.9000	IRELAND (REPUBLIC OF)	20/03/2023	13,400,000	16,377,615	1.01
4.0000	BELGIUM (KINGDOM OF)	28/03/2019	12,800,000	14,921,473	0.92
4.0000	BELGIUM (KINGDOM OF)	28/03/2022	46,850,000	58,644,017	3.60
4.0000	BELGIUM (KINGDOM OF)	28/03/2032	1,050,000	1,451,247	0.09
4.0000	FINLAND (REPUBLIC OF)	04/07/2025	850,000	1,124,320	0.07
4.0000	FRANCE (REPUBLIC OF)	25/04/2055	1,450,000	2,274,310	0.14
4.0000	FRANCE (REPUBLIC OF)	25/04/2060	1,550,000	2,464,671	0.15
4.0000	FRANCE (REPUBLIC OF)	25/10/2038	18,600,000	26,695,464	1.64
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	11,850,000	18,107,748	1.11
4.0000	ITALY (REPUBLIC OF)	01/02/2037	9,300,000	10,741,035	0.66
4.0000	ITALY (REPUBLIC OF)	01/09/2020	6,650,000	7,703,293	0.47
4.0000	NETHERLANDS (KINGDOM OF)	15/07/2018	4,750,000	5,422,790	0.33
4.0000	NETHERLANDS (KINGDOM OF)	15/07/2019	13,000,000	15,324,140	0.94

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.0000	SPAIN (KINGDOM OF)	30/04/2020	12,800,000	14,856,831	0.91
4.2000	SPAIN (KINGDOM OF)	31/01/2037	2,350,000	2,949,814	0.18
4.2500	BELGIUM (KINGDOM OF)	28/03/2041	2,250,000	3,399,232	0.21
4.2500	FRANCE (REPUBLIC OF)	25/04/2019	14,850,000	17,504,733	1.08
4.2500	FRANCE (REPUBLIC OF)	25/10/2023	9,050,000	11,856,224	0.73
4.2500	ITALY (REPUBLIC OF)	01/09/2019	28,550,000	32,903,304	2.02
4.3000	SPAIN (KINGDOM OF)	31/10/2019	19,080,000	22,264,643	1.37
4.3500	PORTUGAL (REPUBLIC OF)	16/10/2017	49,050,000	53,663,148	3.31
4.3750	FINLAND (REPUBLIC OF)	04/07/2019	3,100,000	3,700,594	0.23
4.4000	SPAIN (KINGDOM OF)	31/10/2023	21,250,000	26,443,713	1.63
4.5000	FRANCE (REPUBLIC OF)	25/04/2041	14,900,000	23,353,365	1.44
4.5000	IRELAND (REPUBLIC OF)	18/04/2020	21,000,000	25,310,878	1.56
4.5000	ITALY (REPUBLIC OF)	01/02/2018	38,900,000	43,396,450	2.67
4.5000	ITALY (REPUBLIC OF)	01/02/2020	16,600,000	19,484,415	1.20
4.6000	SPAIN (KINGDOM OF)	30/07/2019	37,400,000	43,844,395	2.69
4.7000	SPAIN (KINGDOM OF)	30/07/2041	3,700,000	4,970,321	0.31
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2028	2,000,000	2,996,200	0.18
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	43,200,000	70,194,384	4.32
4.7500	ITALY (REPUBLIC OF)	01/06/2017	26,637,000	29,265,806	1.80
4.7500	ITALY (REPUBLIC OF)	01/05/2017	20,150,000	22,089,637	1.36
4.7500	ITALY (REPUBLIC OF)	01/09/2021	13,700,000	16,677,695	1.03
4.7500	ITALY (REPUBLIC OF)	01/09/2028	15,100,000	19,116,902	1.17
4.7500	ITALY (REPUBLIC OF)	15/09/2016	21,976,000	23,561,789	1.45
4.8000	SPAIN (KINGDOM OF)	31/01/2024	25,650,000	32,855,597	2.02
4.9000	SPAIN (KINGDOM OF)	30/07/2040	5,500,000	7,612,550	0.47
5.0000	BELGIUM (KINGDOM OF)	28/03/2035	6,300,000	9,960,363	0.61
5.0000	ITALY (REPUBLIC OF)	01/08/2034	14,550,000	19,136,887	1.18
5.0000	ITALY (REPUBLIC OF)	01/03/2022	11,800,000	14,667,636	0.90
5.0000	ITALY (REPUBLIC OF)	01/03/2025	8,450,000	10,836,787	0.67
5.0000	ITALY (REPUBLIC OF)	01/09/2040	15,735,000	20,838,961	1.28
5.1500	SPAIN (KINGDOM OF)	31/10/2028	9,750,000	13,090,643	0.80
5.1500	SPAIN (KINGDOM OF)	31/10/2044	4,500,000	6,457,815	0.40
5.2500	ITALY (REPUBLIC OF)	01/11/2029	11,450,000	15,238,920	0.94
5.4000	IRELAND (REPUBLIC OF)	13/03/2025	9,950,000	13,727,419	0.84
5.4000	SPAIN (KINGDOM OF)	31/01/2023	19,300,000	25,287,632	1.55
5.5000	BELGIUM (KINGDOM OF)	28/03/2028	5,900,000	8,992,662	0.55
5.5000	FRANCE (REPUBLIC OF)	25/04/2029	10,150,000	15,754,424	0.97
5.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2031	13,000,000	21,609,640	1.33
5.5000	ITALY (REPUBLIC OF)	01/09/2022	4,350,000	5,585,791	0.34
5.5000	NETHERLANDS (KINGDOM OF)	15/01/2028	4,250,000	6,629,108	0.41
5.5000	SPAIN (KINGDOM OF)	30/04/2021	8,500,000	10,817,779	0.66
5.5000	SPAIN (KINGDOM OF)	30/07/2017	32,950,000	37,150,466	2.28
5.7500	FRANCE (REPUBLIC OF)	25/10/2032	16,550,000	27,568,493	1.69
5.7500	ITALY (REPUBLIC OF)	01/02/2033	7,450,000	10,627,351	0.65
5.8500	SPAIN (KINGDOM OF)	31/01/2022	22,300,000	29,416,598	1.81
5.9000	SPAIN (KINGDOM OF)	30/07/2026	5,600,000	7,881,608	0.48

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**Investment portfolio**

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At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
6.2500	AUSTRIA (REPUBLIC OF)	15/07/2027	2,950,000	4,826,849	0.30
8.5000	FRANCE (REPUBLIC OF)	25/04/2023	9,800,000	16,139,424	0.99
				<b>1,594,571,824</b>	<b>98.01</b>
Total transferable securities and money market instruments admitted to an official stock exchange listing				<b>1,594,571,824</b>	<b>98.01</b>
Total investment portfolio				<b>1,594,571,824</b>	<b>98.01</b>
Other assets and liabilities				<b>32,518,211</b>	<b>1.99</b>
Total net assets				<b>1,627,090,035</b>	<b>100.00</b>

# Robeco Euro Credit Bonds

## Investment portfolio

At 31 December 2014

Interest rate	Maturity date	Face Value	Market value in EUR x 1	in % of net assets
<b>Fund shares</b>				
<b>EUR</b>				
	Robeco Covered Bonds 1h Eur	130,000 *	14,233,700	2.80
<b>Total fund shares</b>			<b>14,233,700</b>	<b>2.80</b>

\* Quantity

## Transferable securities and money market instruments admitted to an official stock exchange listing

<b>EUR</b>					
0.2000	MAGEL 4 A (FRN)	20/07/2059	11,600,000	3,658,600	0.72
0.2010	LUSI 5 A (FRN)	15/07/2059	9,800,000	4,214,513	0.83
0.2190	BFTH 13 A2 (FRN)	17/07/2049	4,300,000	2,095,370	0.41
0.2500	GERMANY (FEDERAL REPUBLIC)	11/10/2019	1,100,000	1,112,507	0.22
0.2680	VCL 20 A (FRN)	21/06/2020	2,800,000	2,581,651	0.51
0.4690	ARENA 2014-2NHG A2 (FRN)	17/10/2046	2,900,000	2,903,509	0.57
0.4700	J.P. MORGAN & CO INC (FRN)	12/10/2015	6,000,000	5,985,000	1.18
0.4970	SAEC 15 A2 (FRN)	30/01/2092	3,120,000	3,127,846	0.62
0.6250	CREDIT SUISSE FIRST BOSTON	20/11/2018	3,160,000	3,160,979	0.62
0.7500	NOVARTIS FINANCE SA	09/11/2021	860,000	867,310	0.17
0.7600	ABEST 9 A (FRN)	10/12/2028	2,400,000	1,908,716	0.38
0.8080	SAEC 14 A2 (FRN)	30/01/2092	4,490,000	4,553,162	0.90
0.8380	GOLDMAN SACHS GROUP INC (FRN)	29/10/2019	1,380,000	1,382,718	0.27
0.8750	ABBNEY NATIONAL PLC	13/01/2020	1,540,000	1,546,037	0.30
0.8750	BANCO DE SABADELL SA	12/11/2021	2,400,000	2,398,488	0.47
0.8750	NEDERLANDSE GASUNIE NV	30/10/2015	784,000	788,626	0.16
0.9290	DOLPH 2013-2 A (FRN)	28/09/2099	4,300,000	4,378,319	0.86
0.9550	STORM 2013-4 A2 (FRN)	22/10/2053	4,000,000	4,079,174	0.80
1.0000	AMERICA MOVIL SA DE CV	04/06/2018	1,260,000	1,277,955	0.25
1.0000	DAIMLERCHRYSLER NORTH AMER	08/07/2016	1,849,000	1,872,076	0.37
1.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2024	1,150,000	1,199,243	0.24
1.0000	LLOYDS TSB BANK PLC	19/11/2021	1,070,000	1,081,973	0.21
1.0000	SHELL INTERNATIONAL FINANCE	06/04/2022	3,100,000	3,124,025	0.61
1.0000	TOYOTA MOTOR CREDIT CORP	10/09/2021	1,160,000	1,183,838	0.23
1.0360	DUTCH 2013-18 A2 (FRN)	02/02/2045	6,800,000	6,901,191	1.36
1.1250	KRAFT FOODS INC	26/01/2017	970,000	982,465	0.19
1.1250	RCI BANQUE SA	30/09/2019	649,000	659,585	0.13
1.1250	VOLKSWAGEN BANK AG	08/02/2018	1,100,000	1,125,960	0.22
1.1260	CITIGROUP INC (FRN)	31/05/2017	1,564,000	1,548,360	0.30
1.1630	BANK OF AMERICA CORP (FRN)	23/05/2017	4,250,000	4,207,500	0.83
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	1,800,000	1,805,130	0.36
1.2500	GE CAPITAL CORP	15/10/2015	1,364,000	1,375,499	0.27
1.2500	UNION BANK OF SWITZERLAND	03/09/2021	2,290,000	2,357,051	0.46
1.3310	STORM 2012-4 A2 (FRN)	22/08/2054	3,800,000	3,893,277	0.77
1.3750	BNP PARIBAS	21/11/2018	2,050,000	2,124,107	0.42
1.3750	CREDIT SUISSE FIRST BOSTON	29/11/2019	2,890,000	2,985,543	0.59



## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
1.3750	CREDIT SUISSE FIRST BOSTON	31/01/2022	3,280,000	3,370,036	0.66
1.3750	J.P. MORGAN & CO INC	16/09/2021	2,050,000	2,103,690	0.41
1.3750	TESCO CORPORATE TREASURY SE	01/07/2019	1,400,000	1,333,388	0.26
1.3750	TOTAL CAPITAL INTL SA	19/03/2025	5,100,000	5,133,405	1.01
1.4580	CITIGROUP INC	30/11/2017	1,500,000	1,495,560	0.29
1.5000	BARCLAYS PLC	01/04/2022	2,510,000	2,528,147	0.50
1.5000	BMW AG	05/06/2018	4,186,000	4,344,231	0.86
1.5000	GAZ DE FRANCE	01/02/2016	4,148,000	4,205,574	0.83
1.5000	GERMANY (FEDERAL REPUBLIC)	04/09/2022	1,450,000	1,585,590	0.31
1.5000	GERMANY (FEDERAL REPUBLIC)	15/05/2024	3,850,000	4,199,965	0.83
1.5000	SVENSKA HANDELSBANKEN	06/07/2015	3,010,000	3,030,227	0.60
1.6250	BANQUE FED CRED MUTUEL	11/01/2018	2,000,000	2,070,540	0.41
1.6250	PRAXAIR INC	01/12/2025	880,000	899,853	0.18
1.7500	AKZO NOBEL NV	07/11/2024	680,000	699,210	0.14
1.7500	ANGLO AMERICAN CAPITAL PLC	20/11/2017	4,060,000	4,163,124	0.82
1.7500	EANDIS	04/12/2026	4,300,000	4,351,815	0.86
1.7500	GERMANY (FEDERAL REPUBLIC)	15/02/2024	1,100,000	1,225,642	0.24
1.7500	SANOFI-AVENTIS	10/09/2026	1,800,000	1,875,420	0.37
1.8000	TOYOTA MOTOR CREDIT CORP	23/07/2020	2,060,000	2,198,226	0.43
1.8750	FCE BANK PLC	12/05/2016	1,050,000	1,070,170	0.21
1.8750	LLOYDS TSB BANK PLC	10/10/2018	2,350,000	2,467,923	0.49
2.0000	ABBEEY NATIONAL PLC	14/01/2019	2,790,000	2,938,735	0.58
2.0000	ACHMEA HYPOTHEKBANK NV	23/01/2018	1,100,000	1,145,892	0.23
2.0810	BNP PARIBAS	Perpetual	2,500,000	1,888,450	0.37
2.0000	BPCE SA	24/04/2018	2,000,000	2,098,240	0.41
2.0000	COCA-COLA ENTERPRISES PLC	05/12/2019	2,254,000	2,380,224	0.47
2.0000	NATIONAL AUSTRALIA BANK LTD	12/11/2024	3,390,000	3,348,981	0.66
2.0000	NORDEA BANK	17/02/2021	2,730,000	2,945,015	0.58
2.1000	GENERAL MILLS INC	16/11/2020	2,190,000	2,346,475	0.46
2.1250	CITIGROUP INC	10/09/2026	1,750,000	1,821,820	0.36
2.1250	KBC BANK	10/09/2018	2,700,000	2,857,032	0.56
2.1250	MAEXIM SECURED FUNDING LTD	15/02/2019	2,980,000	3,101,405	0.61
2.1250	VOLKSWAGEN INTL FIN NV	19/01/2015	1,564,000	1,565,392	0.31
2.2500	GE CAPITAL CORP	20/07/2020	2,250,000	2,451,037	0.48
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2020	4,350,000	4,891,923	0.96
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2021	1,850,000	2,107,964	0.41
2.2500	WPP FINANCE SA	22/09/2026	1,160,000	1,226,468	0.24
2.3300	CASINO GUICHARD	07/02/2025	900,000	920,160	0.18
2.3750	FOERENINGSBANKEN AB	04/04/2016	3,153,000	3,237,343	0.64
2.3750	KRAFT FOODS INC	26/01/2021	1,630,000	1,755,103	0.35
2.3750	TELFONICA DEUTSCH FINAN	10/02/2021	1,800,000	1,932,660	0.38
2.5000	ACHMEA BV	19/11/2020	3,333,000	3,616,538	0.71
2.5000	CARLSBERG BREWERIES A S	28/05/2024	3,650,000	3,768,260	0.74
2.5000	COVENTRY BUILDING SOCIETY	18/11/2020	1,920,000	2,082,106	0.41
2.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2021	3,050,000	3,491,274	0.69
2.5000	GOLDMAN SACHS GROUP INC	18/10/2021	2,340,000	2,535,320	0.50

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
2.5000	SOCIETE GENERALE	16/09/2026	2,900,000	2,856,442	0.56
2.5000	TESCO CORPORATE TREASURY SE	01/07/2024	2,400,000	2,231,904	0.44
2.5000	WOLTERS KLUWER NV	13/05/2024	540,000	594,000	0.12
2.6250	ACCOR SA	05/02/2021	1,200,000	1,273,068	0.25
2.6250	CARLSBERG BREWERIES A S	03/07/2019	1,900,000	2,034,330	0.40
2.6250	EUTELSAT SA	13/01/2020	700,000	756,175	0.15
2.6250	FIDIS RETAIL FIN SERV	17/04/2019	310,000	321,238	0.06
2.6250	GOLDMAN SACHS GROUP INC	19/08/2020	1,260,000	1,369,267	0.27
2.6560	SVENSKA HANDELSBANKEN	15/01/2024	90,000	93,732	0.02
2.7500	PETROBRAS GLOBAL FINANCE BV	15/01/2018	3,900,000	3,568,500	0.70
2.7500	SUEZ ENVIRONNEMENT SA	09/10/2023	1,100,000	1,251,030	0.25
2.8750	BNP PARIBAS	20/03/2026	4,600,000	4,750,513	0.93
2.8750	FIDIS RETAIL FIN SERV	26/01/2018	3,650,000	3,782,641	0.74
3.0000	FOERENINGSBANKEN AB	05/12/2022	5,072,000	5,315,050	1.05
3.0000	GERMANY (FEDERAL REPUBLIC)	04/07/2020	3,550,000	4,126,307	0.81
3.0000	UNION BANK OF NORWAY	26/09/2023	4,300,000	4,494,403	0.88
3.1250	PETROLEOS MEXICANOS	27/11/2020	2,400,000	2,541,000	0.50
3.2500	ALLIANDER NV	Perpetual	400,000	420,500	0.08
3.2500	GERMANY (FEDERAL REPUBLIC)	04/01/2020	8,100,000	9,420,220	1.85
3.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2015	13,600,000	13,828,751	2.72
3.2500	THAMES WATER UTL CAYMAN	09/11/2016	520,000	547,628	0.11
3.3750	A P MOLLER - MAERSK A/S	28/08/2019	1,600,000	1,791,680	0.35
3.3750	HSBC HOLDING PLC	10/01/2024	3,450,000	3,666,419	0.72
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2024	1,200,000	1,241,640	0.24
3.5000	ING BANK	21/11/2023	2,250,000	2,373,750	0.47
3.5000	TELE DANMARK AS	23/02/2015	2,554,000	2,564,982	0.50
3.6250	BG ENERGY CAPITAL PLC	16/07/2019	1,750,000	1,975,487	0.39
3.6250	BRITISH AMERICAN TOBACCO PL	09/11/2021	628,000	743,332	0.15
3.6250	STANDARD CHARTERED BANK	23/11/2022	2,400,000	2,526,960	0.50
3.7500	GERMANY (FEDERAL REPUBLIC)	04/01/2019	2,800,000	3,229,688	0.64
3.7500	ROYAL KPN NV	21/09/2020	1,715,000	1,979,796	0.39
3.8750	AXA SA	Perpetual	1,250,000	1,260,000	0.25
3.8750	DANSKE BANK A/S	04/10/2023	5,050,000	5,419,710	1.07
3.8750	KBC BANK	31/03/2015	3,584,000	3,615,217	0.71
4.0000	AEGON NV	25/04/2044	3,120,000	3,252,600	0.64
4.0000	BANKIA SA (FRN)	22/05/2024	1,100,000	1,073,930	0.21
4.0000	CNP ASSURANCES	Perpetual	600,000	605,250	0.12
4.0000	FIDIS RETAIL FIN SERV	17/10/2018	950,000	1,027,282	0.20
4.0000	ORIGIN ENERGY FINANCE LTD	16/09/2074	4,170,000	3,828,060	0.75
4.0000	SKANDINAVISKA ENSKILDA BANK	12/09/2022	4,500,000	4,816,350	0.95
4.0000	STANDARD CHARTERED BANK	21/10/2025	2,300,000	2,436,528	0.48
4.1250	ACCOR SA	Perpetual	3,100,000	3,079,850	0.61
4.1250	ING GROEP	23/03/2015	4,404,000	4,441,214	0.87
4.1250	NATIONWIDE BUILDING SOCIETY	20/03/2023	4,706,000	5,028,126	0.99
4.1990	SOLVAY SA	Perpetual	430,000	447,480	0.09
4.2000	VOLVO TREASURY AB	10/06/2075	700,000	702,800	0.14

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.2500	AQUARIUS AND INV ZURICH	02/10/2043	350,000	395,034	0.08
4.2500	CNP ASSURANCES	05/06/2045	1,200,000	1,261,500	0.25
4.2500	DELTA LLOYD NV	17/11/2017	2,600,000	2,850,198	0.56
4.2500	RABOBANK	16/01/2017	400,000	431,940	0.09
4.3750	GB	Perpetual	2,500,000	2,400,000	0.47
4.4500	VEOLIA ENVIRONNEMENT	Perpetual	1,500,000	1,546,875	0.30
4.5000	GOLDMAN SACHS GROUP INC	09/05/2016	770,000	812,250	0.16
4.5000	NN GROUP NV	Perpetual	4,200,000	4,189,500	0.82
4.5000	SABMILLER PLC	20/01/2015	1,855,000	1,858,895	0.37
4.6250	BPCE SA	18/07/2023	1,600,000	1,862,224	0.37
4.6250	NN GROUP NV	08/04/2044	450,000	474,750	0.09
4.6250	NORDEA BANK	15/02/2022	4,300,000	4,605,515	0.91
4.6250	VOLKSWAGEN	Perpetual	3,400,000	3,714,500	0.73
4.7500	ALLIANZ FINANCE BV	Perpetual	3,400,000	3,786,750	0.75
4.7500	BANK OF AMERICA CORP	06/05/2019	739,000	741,091	0.15
4.7500	BANK OF AMERICA CORP	03/04/2017	3,450,000	3,778,647	0.74
4.7500	FCE BANK PLC	19/01/2015	2,917,000	2,922,776	0.58
4.7500	UNION BANK OF NORWAY	08/03/2022	900,000	963,207	0.19
4.7500	UNION BANK OF SWITZERLAND	12/02/2026	3,530,000	3,781,513	0.74
4.9670	TELEFONICA DE ESPANA SA	03/02/2016	1,000,000	1,049,830	0.21
5.0000	ASR NEDERLAND NV	Perpetual	2,205,000	2,243,588	0.44
5.0250	SCOTTISH & SOUTHERN ENERGY	Perpetual	1,242,000	1,269,324	0.25
5.1250	AMERICA MOVIL SA DE CV	06/09/2073	990,000	1,069,695	0.21
5.1250	GOLDMAN SACHS GROUP INC	23/10/2019	2,700,000	3,230,172	0.64
5.1250	TESCO PLC	10/04/2047	1,781,000	1,812,435	0.36
5.3750	ROYAL BANK OF SCOTLAND	30/09/2019	3,700,000	4,496,647	0.89
5.6250	KBC GROUP NV	Perpetual	3,180,000	3,116,400	0.61
5.6250	SCOTTISH & SOUTHERN ENERGY	Perpetual	1,855,000	2,008,724	0.40
5.7500	DEUTSCHE TELEKOM AG	14/04/2015	1,048,000	1,063,992	0.21
5.7500	PHILIP MORRIS INTL INC	24/03/2016	1,700,000	1,813,696	0.36
5.8750	BRITISH AMERICAN TOBACCO	12/03/2015	680,000	687,167	0.13
6.0000	BARCLAYS BANK PLC	23/01/2018	3,100,000	3,548,260	0.70
6.1250	ROYAL KPN NV	Perpetual	2,950,000	3,152,813	0.62
6.2500	BANCO SANTANDER SA	Perpetual	1,200,000	1,170,000	0.23
6.3750	ABN AMRO BANK NV	27/04/2021	1,900,000	2,358,527	0.46
6.3750	NN GROUP NV	07/05/2027	1,050,000	1,149,750	0.23
6.3750	WOLTERS KLUWER NV	10/04/2018	2,305,000	2,737,764	0.54
6.3850	LBG CAPITAL NO.2 PLC	12/05/2020	1,750,000	1,833,125	0.36
6.8750	AVIVA PLC	22/05/2038	4,500,000	5,175,000	1.02
6.8750	CNP ASSURANCES	30/09/2041	200,000	244,000	0.05
6.8750	RABOBANK	19/03/2020	3,450,000	4,088,250	0.80
6.9340	ROYAL BANK OF SCOTLAND	09/04/2018	8,950,000	10,298,049	2.03
7.1250	ABN AMRO BANK NV	06/07/2022	1,800,000	2,372,724	0.46
7.3750	CITIGROUP INC	04/09/2019	3,083,000	4,007,006	0.79
7.5000	CLOVERIE PLC	24/07/2039	6,700,000	8,229,610	1.62
8.0000	BARCLAYS PLC	Perpetual	2,700,000	2,808,000	0.55

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
8.3750	IMPERIAL TOBACCO FIN PLC	17/02/2016	2,600,000	2,830,516	0.55
8.6250	ANHEUSER-BUSCH INBEV NV	30/01/2017	2,600,000	3,044,990	0.60
10.0000	BANK OF IRELAND	19/12/2022	3,250,000	4,176,250	0.82
10.5000	ROYAL BANK OF SCOTLAND	16/03/2022	1,652,000	1,955,555	0.38
11.8750	LLOYDS TSB BANK PLC	16/12/2021	2,150,000	2,580,000	0.51
				<b>469,956,710</b>	<b>92.50</b>
	<b>GBP</b>				
3.5000	WM MORRISON SUPERMARKETS PL	27/07/2026	1,700,000	2,006,484	0.39
6.8750	NATIONWIDE BUILDING SOCIETY	Perpetual	1,150,000	1,446,669	0.28
				<b>3,453,153</b>	<b>0.67</b>
	<b>USD</b>				
7.2500	VOTORANTIM CIMENTOS SA	05/04/2041	1,300,000	1,106,566	0.22
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				<b>474,516,429</b>	<b>93.39</b>
<b>Total investment portfolio</b>				<b>488,750,129</b>	<b>96.19</b>
<b>Other assets and liabilities</b>				<b>19,330,257</b>	<b>3.81</b>
<b>Total net assets</b>				<b>508,080,386</b>	<b>100.00</b>

# Robeco All Strategy Euro Bonds

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.2020	GRANM 2006-1X A6 (FRN)	20/12/2054	10,890,000	1,902,839	0.13
0.2120	GHM 2007-1 A2B (FRN)	18/03/2039	4,800,000	2,639,229	0.17
0.2680	VCL 20 A (FRN)	21/06/2020	2,900,000	2,673,853	0.18
0.3220	GLDR 2014-B A (FRN)	20/09/2022	2,700,000	2,605,578	0.17
0.3390	AIREM 2007-1X 2A2 (FRN)	20/09/2066	1,500,000	1,135,478	0.07
0.3750	CAISSE FRANCAISE DE FINANCE	16/09/2019	2,500,000	2,511,300	0.17
0.3940	BILK 6 A (FRN)	25/07/2029	4,000,000	3,568,376	0.23
0.3940	CAR 2014-F1V A (FRN)	25/01/2026	4,500,000	4,495,057	0.30
0.4300	SCGA 2014-1 A (FRN)	11/12/2023	1,600,000	1,128,663	0.07
0.4390	AIREM 2005-1X 2A2 (FRN)	20/09/2066	1,100,000	651,663	0.04
0.4610	LAN 2014-2X 1A (FRN)	22/12/2054	2,000,000	1,999,503	0.13
0.4680	STORM 2014-3 A2 (FRN)	22/02/2053	1,700,000	1,700,769	0.11
0.4690	ARENA 2014-2NHG A2 (FRN)	17/10/2046	1,510,000	1,511,827	0.10
0.4700	J.P. MORGAN & CO INC (FRN)	12/10/2015	10,000,000	9,975,000	0.66
0.5000	BMW AG	05/09/2018	2,880,000	2,896,848	0.19
0.6090	STORM 2014-2 A2 (FRN)	22/03/2051	2,000,000	2,012,157	0.13
0.6250	CREDIT SUISSE FIRST BOSTON	20/11/2018	3,070,000	3,070,951	0.20
0.7350	CFHL 2014-1 A2A (FRN)	28/04/2054	5,600,000	5,638,890	0.37
0.7500	NATIONWIDE BUILDING SOCIETY	25/06/2019	2,470,000	2,513,398	0.17
0.7500	NOVARTIS FINANCE SA	09/11/2021	1,180,000	1,190,030	0.08
0.7600	ABEST 9 A (FRN)	10/12/2028	2,300,000	1,829,186	0.12
0.8080	SAEC 14 A2 (FRN)	30/01/2092	4,190,000	4,248,942	0.28
0.8380	GOLDMAN SACHS GROUP INC	29/10/2019	4,010,000	4,017,899	0.26
0.8750	ABBAY NATIONAL PLC	13/01/2020	2,120,000	2,128,310	0.14
0.8750	BANCO DE SABADELL SA	12/11/2021	3,400,000	3,397,858	0.22
0.9290	DOLPH 2013-2 A (FRN)	28/09/2099	2,800,000	2,850,998	0.19
0.9550	STORM 2013-4 A2 (FRN)	22/10/2053	4,000,000	4,079,174	0.27
1.0000	AMERICA MOVIL SA DE CV	04/06/2018	1,300,000	1,318,525	0.09
1.0000	BMW AG	18/07/2017	1,023,000	1,041,516	0.07
1.0000	CREDIT SUISSE FIRST BOSTON	12/03/2019	4,840,000	4,963,469	0.33
1.0000	DAIMLERCHRYSLER NORTH AMER	08/07/2016	2,230,000	2,257,830	0.15
1.0000	LLOYDS TSB BANK PLC	19/11/2021	2,090,000	2,113,387	0.14
1.0000	SHELL INTERNATIONAL FINANCE	06/04/2022	6,720,000	6,772,080	0.45
1.0000	TOYOTA MOTOR CREDIT CORP	10/09/2021	1,140,000	1,163,427	0.08
1.1250	KBC BANK	11/12/2017	4,300,000	4,417,777	0.29
1.1250	KRAFT FOODS INC	26/01/2017	830,000	840,666	0.06
1.1250	RCI BANQUE SA	30/09/2019	1,904,000	1,935,054	0.13
1.1250	SPINTAB AB	07/05/2020	5,000,000	5,190,500	0.34
1.1250	SPINTAB AB	21/05/2021	3,900,000	4,055,844	0.27
1.1260	CITIGROUP INC (FRN)	31/05/2017	5,700,000	5,643,000	0.37
1.1290	BERAB 3 A (FRN)	30/06/2061	2,500,000	2,319,573	0.15
1.1630	BANK OF AMERICA CORP (FRN)	23/05/2017	4,000,000	3,960,000	0.26

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
1.2290	CLARF 2014-1 A1 (FRN)	28/12/2061	3,500,000	3,080,253	0.20
1.2500	ABBAY NATIONAL PLC	18/09/2024	3,880,000	4,014,015	0.26
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	2,630,000	2,637,496	0.17
1.2500	CAN IMPERIAL BK OF COMMERCE	07/08/2018	3,970,000	4,108,434	0.27
1.2500	GE CAPITAL CORP	15/10/2015	4,160,000	4,195,069	0.28
1.2500	TOYOTA MOTOR CREDIT CORP	01/08/2017	3,600,000	3,694,104	0.24
1.2500	UNION BANK OF SWITZERLAND	03/09/2021	2,870,000	2,954,034	0.19
1.3050	STORM 2011-3 A2 (FRN)	22/04/2053	2,500,000	2,531,132	0.17
1.3750	ANZ BANKING GROUP	04/09/2018	5,550,000	5,776,385	0.38
1.3750	CREDIT SUISSE FIRST BOSTON	29/11/2019	2,240,000	2,314,054	0.15
1.3750	CREDIT SUISSE FIRST BOSTON	31/01/2022	3,560,000	3,657,722	0.24
1.3750	J.P. MORGAN & CO INC	16/09/2021	1,010,000	1,036,452	0.07
1.3750	TESCO CORPORATE TREASURY SE	01/07/2019	2,200,000	2,095,324	0.14
1.4350	DMPL VIII A2 (FRN)	25/07/2047	1,200,000	1,209,819	0.08
1.5000	BARCLAYS PLC	01/04/2022	2,400,000	2,417,352	0.16
1.5000	EFSS	22/01/2020	15,150,000	16,107,480	1.06
1.5000	SVENSKA HANDELSBANKEN	06/07/2015	4,263,000	4,291,647	0.28
1.5300	ARRMF 2011-1X A2B (FRN)	19/11/2047	1,650,000	852,866	0.06
1.6250	EFSS	15/09/2017	6,387,000	6,663,365	0.44
1.6250	FCE BANK PLC	09/09/2016	330,000	336,392	0.02
1.6250	PRAXAIR INC	01/12/2025	1,130,000	1,155,493	0.08
1.7300	FSTNT 9 A1 (FRN)	10/08/2053	1,270,000	1,120,685	0.07
1.7320	CLARF 2011-1 A2 (FRN)	28/11/2060	4,300,000	1,687,352	0.11
1.7500	AKZO NOBEL NV	07/11/2024	930,000	956,272	0.06
1.7500	ANGLO AMERICAN CAPITAL PLC	20/11/2017	1,460,000	1,497,084	0.10
1.7500	CLOVERIE PLC ZURICH INS	16/09/2024	1,300,000	1,359,852	0.09
1.7500	EANDIS	04/12/2026	6,000,000	6,072,300	0.40
1.7500	NETHERLANDS (KINGDOM OF)	15/07/2023	5,500,000	6,052,091	0.40
1.7500	SANOFI-AVENTIS	10/09/2026	2,000,000	2,083,800	0.14
1.8000	TOYOTA MOTOR CREDIT CORP	23/07/2020	2,570,000	2,742,447	0.18
1.8290	BERCR 9 A2 (FRN)	31/12/2054	4,300,000	1,782,211	0.12
1.8750	FCE BANK PLC	12/05/2016	2,440,000	2,486,872	0.16
1.8750	HSBC SFH FRANCE SA	28/10/2020	4,300,000	4,670,144	0.31
1.8750	LA BANQUE POSTAL HOME LOAN	11/09/2020	2,600,000	2,816,788	0.19
2.0000	ABBAY NATIONAL PLC	14/01/2019	4,930,000	5,192,818	0.34
2.0000	ACHMEA HYPOTHEEK BANK NV	23/01/2018	3,200,000	3,333,504	0.22
2.0000	BANK OF IRELAND	08/05/2017	2,750,000	2,799,005	0.18
2.0000	FIDIS RETAIL FIN SERV	23/10/2019	1,130,000	1,140,520	0.07
2.0000	HSBC SFH FRANCE SA	16/10/2023	3,200,000	3,544,032	0.23
2.0000	NATIONAL AUSTRALIA BANK LTD	12/11/2024	3,250,000	3,210,675	0.21
2.0000	NORDEA BANK	17/02/2021	3,680,000	3,969,837	0.26
2.0000	PROCTER & GAMBLE CO	16/08/2022	26,000	28,313	0.00
2.1000	GENERAL MILLS INC	16/11/2020	1,910,000	2,046,469	0.13
2.1250	BARCLAYS BANK PLC	24/02/2021	1,630,000	1,760,759	0.12
2.1250	MAEXIM SECURED FUNDING LTD	15/02/2019	5,660,000	5,890,588	0.39
2.1250	VOLKSWAGEN INTL FIN NV	19/01/2015	44,000	44,039	0.00

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
2.2500	BK NEDERLANDSCHE GEMEENTEN	30/08/2022	18,154,000	20,416,351	1.34
2.2500	ELECTRICITE DE FRANCE	27/04/2021	4,600,000	5,035,850	0.33
2.2500	FRANCE (REPUBLIC OF)	25/05/2024	42,800,000	48,657,179	3.20
2.2500	WPP FINANCE SA	22/09/2026	1,270,000	1,342,771	0.09
2.3300	CASINO GUICHARD	07/02/2025	1,300,000	1,329,120	0.09
2.3750	DNB NOR BOLIKREDITT	31/08/2017	7,381,000	7,809,836	0.51
2.3750	KRAFT FOODS INC	26/01/2021	1,400,000	1,507,450	0.10
2.3750	VOLKSWAGEN AG	06/09/2022	1,800,000	2,003,202	0.13
2.3750	VOLVO TREASURY AB	26/11/2019	2,780,000	2,961,256	0.19
2.5000	ABN AMRO BANK NV	05/09/2023	7,600,000	8,786,208	0.58
2.5000	ACCOR SA	21/03/2019	1,800,000	1,908,846	0.13
2.5000	ACHMEA BV	19/11/2020	4,150,000	4,503,041	0.30
2.5000	CM-CIC COVERED BONDS	11/09/2023	4,300,000	4,939,625	0.32
2.5000	ELM BV (ELSEVIER FIN)	24/09/2020	100,000	109,165	0.01
2.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2044	400,000	509,916	0.03
2.5000	KREDIT FUER WIEDERAUFBAU	17/01/2022	14,050,000	16,127,012	1.06
2.5000	SOCIETE GENERALE	16/09/2026	3,600,000	3,545,928	0.23
2.5000	TESCO CORPORATE TREASURY SE	01/07/2024	1,700,000	1,580,932	0.10
2.5000	WOLTERS KLUWER NV	13/05/2024	840,000	924,000	0.06
2.6250	ACCOR SA	05/02/2021	1,200,000	1,273,068	0.08
2.6250	AKZO NOBEL SWEDEN FINANCE	27/07/2022	1,100,000	1,222,265	0.08
2.6250	COCA-COLA ENTERPRISES PLC	06/11/2023	4,480,000	4,949,728	0.33
2.6250	EUTELSAT SA	13/01/2020	1,300,000	1,404,325	0.09
2.6250	FIDIS RETAIL FIN SERV	17/04/2019	560,000	580,300	0.04
2.7500	DANSKE BANK A/S	19/05/2026	230,000	237,066	0.02
2.7500	EANDIS	30/11/2022	1,400,000	1,577,576	0.10
2.7500	GCE COVERED BONDS	14/01/2015	1,200,000	1,200,576	0.08
2.7500	PETROBRAS GLOBAL FINANCE BV	15/01/2018	2,960,000	2,708,400	0.18
2.7500	SPAIN (KINGDOM OF)	31/10/2024	31,500,000	34,771,276	2.29
2.8750	BNP PARIBAS	20/03/2026	6,400,000	6,609,409	0.43
2.8750	CNH INDUSTRIAL FINANCE EURO	27/09/2021	2,840,000	2,879,561	0.19
2.8750	EUROPEAN ECONOMIC COMMUNITY	04/04/2028	6,538,000	7,987,540	0.53
2.8750	FIDIS RETAIL FIN SERV	26/01/2018	1,600,000	1,658,144	0.11
2.8750	SOCIETE GENERALE	14/03/2019	1,900,000	2,109,893	0.14
3.0000	EFSS	04/09/2034	3,100,000	3,965,985	0.26
3.0000	EUROPEAN INVESTMENT BANK	28/09/2022	20,622,000	24,551,314	1.61
3.0000	GAZ DE FRANCE	Perpetual	1,600,000	1,631,760	0.11
3.1250	BANCO SANTANDER SA	28/09/2015	700,000	714,287	0.05
3.1250	BNP PARIBAS COVERED BONDS	22/03/2022	3,600,000	4,257,360	0.28
3.2000	AUSTRIA (REPUBLIC OF)	20/02/2017	1,613,000	1,725,136	0.11
3.2500	ALLIANDER NV	Perpetual	990,000	1,040,738	0.07
3.2500	THAMES WATER UTL CAYMAN	09/11/2016	34,000	35,806	0.00
3.3750	ABBAY NATIONAL PLC	08/06/2015	2,850,000	2,888,076	0.19
3.3750	EUROPEAN ECONOMIC COMMUNITY	04/04/2032	10,427,000	13,819,216	0.91
3.4000	AUSTRIA (REPUBLIC OF)	22/11/2022	1,500,000	1,841,970	0.12
3.4000	IRELAND (REPUBLIC OF)	18/03/2024	23,795,000	28,257,752	1.86

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
3.5000	BANCO BILBAO VIZCAYA SA	05/12/2017	10,400,000	11,358,047	0.75
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2024	2,100,000	2,172,870	0.14
3.5000	C. DE REFINANCEMENT HYPO	25/04/2017	8,583,000	9,255,307	0.61
3.5000	FRANCE (REPUBLIC OF)	25/04/2026	10,831,000	13,689,951	0.90
3.5000	ING BANK	21/11/2023	5,241,000	5,529,255	0.36
3.5000	ITALY (REPUBLIC OF)	01/06/2018	17,500,000	19,113,150	1.26
3.5000	ITALY (REPUBLIC OF)	01/11/2017	22,000,000	23,762,860	1.56
3.6000	C. DE REFINANCEMENT HYPO	08/03/2024	10,565,000	13,215,230	0.87
3.6250	ANZ BANKING GROUP	18/07/2022	4,293,000	5,215,351	0.34
3.6250	BANCO SANTANDER SA	06/04/2017	3,500,000	3,761,520	0.25
3.6250	ROYAL BANK OF SCOTLAND	25/03/2024	2,110,000	2,130,024	0.14
3.6251	EUROPEAN INVESTMENT BANK	15/01/2021	10,495,000	12,590,538	0.83
3.6610	TELEFONICA EMISONES SAU	18/09/2017	1,400,000	1,514,310	0.10
3.7500	BELGIUM (KINGDOM OF)	28/09/2020	11,500,000	13,792,180	0.91
3.7500	BPCE SFH - SOCIETE DE FI	13/09/2021	100,000	121,387	0.01
3.7500	CREDIT FONCIER DE FRANCE	24/01/2017	1,761,000	1,891,719	0.12
3.7500	INSTITUTO CREDITO OFICIAL	28/07/2015	9,697,000	9,879,400	0.65
3.7500	INTESA	25/09/2019	100,000	115,398	0.01
3.7500	ITALY (REPUBLIC OF)	01/08/2016	27,000,000	28,391,040	1.87
3.7500	ITALY (REPUBLIC OF)	01/05/2021	25,000,000	28,721,003	1.89
3.7500	NATIONWIDE BLDG SOCIETY	20/01/2015	3,550,000	3,556,177	0.23
3.8000	SPAIN (KINGDOM OF)	30/04/2024	28,000,000	33,529,720	2.20
3.8750	BNP PARIBAS COVERED BONDS	12/07/2021	1,800,000	2,192,670	0.14
3.8750	DANSKE BANK A/S	04/10/2023	4,850,000	5,205,068	0.34
3.8750	HBOS PLC	07/02/2020	2,000,000	2,347,520	0.15
3.8750	J.P. MORGAN & CO INC (FRN)	31/03/2018	2,900,000	2,897,100	0.19
3.8750	NEDERLANDSE WATERSCHAPSBANK	17/02/2020	6,500,000	7,692,360	0.51
3.9000	IRELAND (REPUBLIC OF)	20/03/2023	17,500,000	21,388,676	1.41
4.0000	BANKIA SA (FRN)	22/05/2024	900,000	878,670	0.06
4.0000	BELGIUM (KINGDOM OF)	28/03/2022	8,117,040	10,160,423	0.67
4.0000	FIDIS RETAIL FIN SERV	17/10/2018	1,500,000	1,622,025	0.11
4.0000	FORTIS BANK NEDERLAND	03/02/2015	2,086,000	2,092,905	0.14
4.0000	FRANCE (REPUBLIC OF)	25/04/2055	3,159,000	4,954,860	0.33
4.0000	FRANCE (REPUBLIC OF)	25/10/2038	12,000,000	17,222,880	1.13
4.0000	ORIGIN ENERGY FINANCE LTD	16/09/2074	1,560,000	1,432,080	0.09
4.1250	ACCOR SA	Perpetual	2,600,000	2,583,100	0.17
4.1250	ING GROEP	23/03/2015	3,469,000	3,498,313	0.23
4.1250	NATIONWIDE BUILDING SOCIETY	20/03/2023	6,100,000	6,517,545	0.43
4.1990	SOLVAY SA	Perpetual	680,000	707,642	0.05
4.2000	SPAIN (KINGDOM OF)	31/01/2037	1,700,000	2,133,908	0.14
4.2000	VOLVO TREASURY AB	10/06/2075	970,000	973,880	0.06
4.2500	BELGIUM (KINGDOM OF)	28/03/2041	4,061,000	6,135,237	0.40
4.2500	ELECTRICITE DE FRANCE	Perpetual	3,200,000	3,440,160	0.23
4.2500	FRANCE (REPUBLIC OF)	25/04/2019	1,105,000	1,302,541	0.09
4.2500	FRANCE (REPUBLIC OF)	25/10/2023	16,197,000	21,219,365	1.40
4.2500	SOCIETE GENERALE SCF	03/02/2023	2,600,000	3,339,492	0.22



## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.2500	UNICREDITO ITALIANO SPA	29/07/2016	3,250,000	3,449,290	0.23
4.3000	SPAIN (KINGDOM OF)	31/10/2019	12,000,000	14,002,920	0.92
4.3500	PORTUGAL (REPUBLIC OF)	16/10/2017	26,000,000	28,445,298	1.87
4.3750	BANCO SANTANDER SA	16/03/2015	4,900,000	4,938,563	0.32
4.4000	SPAIN (KINGDOM OF)	31/10/2023	8,500,000	10,577,485	0.70
4.5000	IRELAND (REPUBLIC OF)	18/04/2020	24,600,000	29,649,886	1.95
4.5000	ITALY (REPUBLIC OF)	01/02/2018	20,100,000	22,423,359	1.47
4.5000	ITALY (REPUBLIC OF)	01/03/2019	53,000	60,989	0.00
4.5000	NN GROUP NV	Perpetual	1,650,000	1,645,875	0.11
4.5000	SPAIN (KINGDOM OF)	31/01/2018	1,250,000	1,398,488	0.09
4.5000	TENNET HOLDING BV	09/02/2022	1,707,000	2,096,708	0.14
4.6000	SPAIN (KINGDOM OF)	30/07/2019	14,000,000	16,412,340	1.08
4.7500	BANK OF AMERICA CORP (FRN)	06/05/2019	2,422,000	2,428,854	0.16
4.7500	BANK OF AMERICA CORP	03/04/2017	7,600,000	8,323,976	0.55
4.7500	FCE BANK PLC	19/01/2015	3,565,000	3,572,059	0.23
4.7500	FRANCE (REPUBLIC OF)	25/04/2035	13,990,000	21,545,439	1.42
4.7500	ING BANK	27/05/2019	4,078,000	4,884,221	0.32
4.7500	ITALY (REPUBLIC OF)	01/06/2017	15,000,000	16,480,350	1.08
4.7500	ITALY (REPUBLIC OF)	01/05/2017	18,500,000	20,280,809	1.33
4.7500	ITALY (REPUBLIC OF)	01/09/2028	12,000,000	15,192,240	1.00
4.7500	ITALY (REPUBLIC OF)	15/09/2016	25,000,000	26,804,001	1.76
4.7500	LAFARGE SA	30/09/2020	1,400,000	1,657,530	0.11
4.7500	UNION BANK OF SWITZERLAND	12/02/2026	1,240,000	1,328,350	0.09
4.7970	TELEFONICA EMISONES SAU	21/02/2018	1,600,000	1,806,880	0.12
4.8000	SPAIN (KINGDOM OF)	31/01/2024	12,500,000	16,011,499	1.05
4.8500	SPAIN (KINGDOM OF)	31/10/2020	4,500,000	5,492,115	0.36
4.8750	CREDIT FONCIER DE FRANCE	25/05/2021	4,217,000	5,389,073	0.35
4.8750	ROYAL BANK OF SCOTLAND	22/04/2015	2,200,000	2,224,068	0.15
5.0000	ASR NEDERLAND NV	Perpetual	2,755,000	2,803,213	0.18
5.0000	BELGIUM (KINGDOM OF)	28/03/2035	3,610,000	5,707,446	0.38
5.0000	C. DE REFINANCEMENT HYPO	08/04/2019	1,946,000	2,338,956	0.15
5.0000	INTESA	28/02/2017	300,000	326,826	0.02
5.0000	ITALY (REPUBLIC OF)	01/09/2040	26,454,000	35,034,883	2.30
5.0250	SCOTTISH & SOUTHERN ENERGY	Perpetual	2,000,000	2,044,000	0.13
5.1250	AMERICA MOVIL SA DE CV	06/09/2073	2,000,000	2,161,000	0.14
5.1250	TESCO PLC	10/04/2047	2,316,000	2,356,877	0.15
5.1500	SPAIN (KINGDOM OF)	31/10/2028	14,000,000	18,796,820	1.24
5.1500	SPAIN (KINGDOM OF)	31/10/2044	4,000,000	5,740,280	0.38
5.4000	IRELAND (REPUBLIC OF)	13/03/2025	6,000,000	8,277,840	0.54
5.4000	SPAIN (KINGDOM OF)	31/01/2023	31,000,000	40,617,441	2.68
5.4250	SOLVAY SA	Perpetual	640,000	701,651	0.05
5.5000	BELGIUM (KINGDOM OF)	28/03/2028	5,731,000	8,735,076	0.57
5.5000	FRANCE (REPUBLIC OF)	25/04/2029	3,610,000	5,603,298	0.37
5.5000	SPAIN (KINGDOM OF)	30/07/2017	18,556,000	20,921,519	1.38
5.6250	KBC GROUP NV	Perpetual	6,010,000	5,889,800	0.39
5.6250	SCOTTISH & SOUTHERN ENERGY	Perpetual	1,450,000	1,570,162	0.10

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2025	4,650,000	5,266,125	0.35
5.7500	PHILIP MORRIS INTL INC	24/03/2016	50,000	53,344	0.00
5.7670	MUNICH RE	Perpetual	6,050,000	6,624,750	0.44
5.8750	BRITISH AMERICAN TOBACCO	12/03/2015	1,854,000	1,873,541	0.12
5.8750	TELEFONICA EUROPE BV	Perpetual	1,000,000	1,075,700	0.07
6.0000	BARCLAYS BANK PLC	23/01/2018	1,500,000	1,716,900	0.11
6.0000	GE CAPITAL CORP	15/01/2019	150,000	182,645	0.01
6.0000	ITALY (REPUBLIC OF)	01/05/2031	3,087,000	4,472,816	0.29
6.1250	ROYAL KPN NV	Perpetual	5,655,000	6,043,781	0.40
6.1250	SBC COMMUNICATIONS INC	02/04/2015	100,000	101,430	0.01
6.3750	ABN AMRO BANK NV	27/04/2021	2,750,000	3,413,658	0.22
6.3750	NN GROUP NV	07/05/2027	4,050,000	4,434,750	0.29
6.6250	BARCLAYS BANK PLC	30/03/2022	869,000	1,121,410	0.07
6.8750	AVIVA PLC	22/05/2038	4,200,000	4,830,000	0.32
6.8750	RABOBANK	19/03/2020	5,100,000	6,043,500	0.40
7.1520	UBS CAPITAL JERSEY LTD	Perpetual	2,350,000	2,629,063	0.17
7.3750	LINDE FINANCE BV	14/07/2066	24,000	26,220	0.00
8.0000	BARCLAYS PLC	Perpetual	1,850,000	1,924,000	0.13
8.3750	IMPERIAL TOBACCO FIN PLC	17/02/2016	1,020,000	1,110,433	0.07
8.6250	ANHEUSER-BUSCH INBEV NV	30/01/2017	4,404,000	5,157,745	0.34
10.0000	BANK OF IRELAND	19/12/2022	2,030,000	2,608,550	0.17
10.5000	ROYAL BANK OF SCOTLAND	16/03/2022	1,600,000	1,894,000	0.12
11.8750	LLOYDS TSB BANK PLC	16/12/2021	3,300,000	3,960,000	0.26
				<b>1,459,638,955</b>	<b>95.97</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				<b>1,459,638,955</b>	<b>95.97</b>
<b>Total investment portfolio</b>				<b>1,459,638,955</b>	<b>95.97</b>
<b>Other assets and liabilities</b>				<b>61,243,036</b>	<b>4.03</b>
<b>Total net assets</b>				<b>1,520,881,991</b>	<b>100.00</b>

# Robeco European High Yield Bonds

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
CHF					
5.6250	SUNRISE COMMUNICATIONS INTE	31/12/2017	1,412,000	1,200,790	0.86
6.7500	UPC HOLDING BV	15/03/2023	2,400,000	2,180,929	1.56
8.7500	MOBILE CHALLENGER INTERMEDI	15/03/2019	716,000	598,538	0.43
				<b>3,980,257</b>	<b>2.85</b>
EUR					
2.7500	CNH INDUSTRIAL FINANCE EURO	18/03/2019	1,750,000	1,772,662	1.27
2.7500	SCHAEFFLER FINANCE BV	15/05/2019	900,000	898,020	0.64
3.1250	RENAULT	05/03/2021	2,387,000	2,620,425	1.87
3.5000	HELLENIC TELECOMMUNICATIONS	09/07/2020	2,150,000	2,048,090	1.46
3.5000	SCHAEFFLER FINANCE BV	15/05/2022	900,000	915,750	0.65
3.6250	RENAULT	19/09/2018	1,213,000	1,317,949	0.94
3.7500	ALLTRISTA CORP	01/10/2021	1,000,000	1,045,100	0.75
4.0000	CROWN EURO HOLDINGS SA	15/07/2022	1,271,000	1,321,967	0.95
4.0000	HEIDELBERGER ZEMENT BV	08/03/2016	100,000	103,561	0.07
4.0000	ORIGIN ENERGY FINANCE LTD	16/09/2074	720,000	660,960	0.47
4.0000	UNITYMEDIA HESSEN / NRW	15/01/2025	1,575,000	1,618,564	1.16
4.0000	WIND ACQUISITION FINANCE SA	15/07/2020	3,431,000	3,354,146	2.40
4.1250	ACCOR SA	Perpetual	1,200,000	1,192,200	0.85
4.1250	UNION ELECTRICA FENOSA SA	Perpetual	1,000,000	1,026,950	0.73
4.2500	ARDAGH PACKAGING FINANCE PL	15/01/2022	996,000	983,650	0.70
4.2500	TEREOS FINANCE GROUP I	04/03/2020	1,900,000	1,927,094	1.38
4.3750	HERTZ HOLDGS NETHERLANDS	15/01/2019	1,260,000	1,249,920	0.89
4.4500	VEOLIA ENVIRONNEMENT	Perpetual	900,000	928,125	0.66
4.5000	NN GROUP NV	Perpetual	900,000	897,750	0.64
4.5000	NOVAFIVES SAS	30/06/2021	400,000	391,040	0.28
4.6250	ROYAL BANK OF SCOTLAND	22/09/2021	720,000	738,000	0.53
4.7500	ONTEX GROUP NV	15/11/2021	230,000	241,811	0.17
4.7500	R&R ICE CREAM PLC	15/05/2020	169,000	169,439	0.12
4.7500	UNION BANK OF SWITZERLAND	12/02/2026	346,000	370,653	0.27
4.8750	LOXAM SAS	23/07/2021	950,000	947,720	0.68
5.0000	ELECTRICITE DE FRANCE	Perpetual	1,000,000	1,107,500	0.79
5.0000	TRIONISTA HOLDCO GMBH	30/04/2020	800,000	828,000	0.59
5.1250	EC FINANCE PLC	15/07/2021	1,450,000	1,497,270	1.07
5.1250	HUNTSMAN ICI CHEMICALS LLC	15/04/2021	1,693,000	1,756,657	1.26
5.1250	UNITYMEDIA HESSEN / NRW	21/01/2023	1,654,000	1,759,856	1.26
5.2500	SUDZUCKER INTL FINANCE BV	Perpetual	798,000	750,120	0.54
5.2500	TELECOM ITALIA SPA	17/03/2055	600,000	602,040	0.43
5.3750	GALAPAGOS SA	15/06/2021	450,000	443,295	0.32
5.3750	NUMERICABLE GROUP SA	15/05/2022	1,550,000	1,600,530	1.14
5.4250	SOLVAY SA	Perpetual	1,150,000	1,260,780	0.90
5.5000	UNITYMEDIA HESSEN / NRW	15/09/2022	1,077,000	1,157,883	0.83
5.6250	NUMERICABLE GROUP SA	15/05/2024	900,000	933,840	0.67
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2025	709,000	802,943	0.57
5.7500	ELECTRICIDADE DE PORTUGAL	21/09/2017	166,000	184,717	0.13

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.7500	FLASH DUTCH 2 BV AND US COA	01/02/2021	1,786,000	1,875,443	1.34
5.8750	GESTAMP FUNDING LUXEMBOURG	31/05/2020	608,000	643,051	0.46
5.8750	TELEFONICA EUROPE BV	Perpetual	1,900,000	2,043,830	1.46
6.0000	AVIS BUDGET FINANCE PLC	01/03/2021	1,711,000	1,795,694	1.28
6.0000	INTERXION HOLDING NV	15/07/2020	1,151,000	1,208,550	0.86
6.1250	ROYAL KPN NV	Perpetual	400,000	427,500	0.31
6.2500	HEMA BONDCO I BV	15/06/2019	1,000,000	842,600	0.60
6.2500	TELENET FINANCE V LUXEMBOUR	15/08/2022	400,000	437,040	0.31
6.3750	LLOYDS TSB BANK PLC	Perpetual	211,000	214,165	0.15
6.3750	TELENET FINANCE LUX	15/11/2020	1,204,000	1,270,340	0.91
6.3750	UPCB FINANCE II LTD	01/07/2020	1,517,000	1,589,209	1.14
6.5000	ENTE NAZIONALE PER L'ENERGI	10/01/2074	1,400,000	1,537,830	1.10
6.5000	RABOBANK STAK II	Perpetual	250,000	267,125	0.19
6.5000	WEPA HYGIENEPRODUKTE GMBH	15/05/2020	2,109,000	2,281,474	1.63
6.7500	GOODYEAR DUNLOP TIRES	15/04/2019	1,050,000	1,097,460	0.78
6.7500	OI EUROPEAN GROUP	15/09/2020	1,847,000	2,193,313	1.58
6.7500	TELENET FINANCE V LUXEMBOUR	15/08/2024	504,000	564,530	0.40
6.8750	RABOBANK	19/03/2020	250,000	296,250	0.21
6.8750	SCHAEFFLER HOLDING FINANCE	15/08/2018	500,000	520,000	0.37
6.8750	TRIONISTA TOPCO GMBH	30/04/2021	767,000	809,262	0.58
7.0000	FINANCIERE GAILLON 8 SAS	30/09/2019	350,000	337,785	0.24
7.0000	GALAPAGOS HOLDING SA	15/06/2022	770,000	712,327	0.51
7.0000	LOXAM SAS	23/07/2022	1,050,000	950,355	0.68
7.0000	TELECOM ITALIA SPA	20/01/2017	3,100,000	3,439,140	2.47
7.0000	WIND ACQUISITION FINANCE SA	23/04/2021	672,000	656,947	0.47
7.2500	ENCE ENERGIA Y CELULOSA	15/02/2020	286,000	299,585	0.21
7.2500	OTE PLC	12/02/2015	38,000	38,099	0.03
7.3750	REFRESCO GROUP BV	15/05/2018	1,736,000	1,823,234	1.30
7.5000	UNITYMEDIA HESSEN / NRW	15/03/2019	250,000	262,525	0.19
7.7500	FIAT FINANCE & TRADE LTD	17/10/2016	2,100,000	2,291,268	1.65
7.7500	SCHAEFFLER FINANCE BV	15/02/2017	1,200,000	1,343,292	0.96
7.7810	BNP PARIBAS SA	Perpetual	300,000	347,625	0.25
7.8750	OTE PLC	07/02/2018	333,000	364,668	0.26
7.8750	UNIVEG HOLDING BV	15/11/2020	937,000	885,559	0.63
7.8750	ZOBELE HOLDING SPA	01/02/2018	1,200,000	1,218,000	0.87
8.0000	BARCLAYS PLC	Perpetual	600,000	624,000	0.45
8.0000	HEIDELBERGCEMENT AG	31/01/2017	1,620,000	1,842,912	1.32
8.3750	ARDAGH FINANCE HOLDINGS SA	15/06/2019	534,839	513,499	0.37
8.5000	MANUTENCOOP FACILITY MANAGE	01/08/2020	635,000	530,225	0.38
8.5000	RAIN CII CARBON LLC / CII C	15/01/2021	1,114,000	1,144,858	0.82
8.7500	CMA SA	15/12/2018	1,250,000	1,309,250	0.94
9.1250	FINDUS BONDCO SA	01/07/2018	285,000	301,388	0.22
10.0000	BANK OF IRELAND	19/12/2022	700,000	899,500	0.64
11.0000	STORK TECHNICAL SERVICES HO	15/08/2017	1,077,000	910,065	0.65
				<b>88,387,749</b>	<b>63.20</b>
<b>GBP</b>					
4.8500	VEOLIA ENVIRONNEMENT	Perpetual	1,200,000	1,543,308	1.10
5.0000	GRAINGER TRUST LTD	16/12/2020	750,000	981,026	0.70

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.3750	GKN HOLDINGS PLC	19/09/2022	371,000	549,920	0.39
5.5000	R&R ICE CREAM PLC	15/05/2020	191,000	239,375	0.17
5.8750	ELECTRICITE DE FRANCE	Perpetual	200,000	269,055	0.19
5.8750	ENW FINANCE PLC	21/06/2021	1,418,000	1,891,154	1.36
6.0000	LYNX I CORP	15/04/2021	3,435,000	4,670,148	3.35
6.2500	STRETFORD 79 PLC	15/07/2021	600,000	603,131	0.43
6.5000	PREMIER INTL FOODS PLC	15/03/2021	100,000	110,830	0.08
6.6250	ELECTRICIDADE DE PORTUGAL	09/08/2017	1,435,000	2,034,222	1.46
6.6250	TWINKLE PIZZA PLC	01/08/2021	730,000	961,920	0.69
6.7500	GKN PLC	28/10/2019	793,000	1,214,367	0.87
6.7500	STRETFORD 79 PLC	15/07/2024	700,000	685,613	0.49
6.8750	ROYAL KPN NV	14/03/2073	1,087,000	1,457,607	1.04
7.0000	CROWN NEWCO 3 PLC	15/02/2018	1,700,000	1,389,627	0.99
7.3750	CREDIT AGRICOLE SA	18/12/2023	350,000	575,871	0.41
7.5000	INTERGEN NV	30/06/2021	1,103,000	1,439,067	1.03
7.7500	ENTE NAZIONALE PER L'ENERGI	10/09/2075	600,000	852,502	0.61
7.7500	THAMES WATER KEMBLE FINA	01/04/2019	1,186,000	1,654,333	1.18
8.5000	SOUTHERN WATER GREENSAND	15/04/2019	1,400,000	1,988,557	1.43
8.6250	TWINKLE PIZZA HOLDINGS PLC	01/08/2022	310,000	408,487	0.29
8.8750	HOUSE OF FRASER LTD	15/08/2018	920,000	1,244,765	0.89
9.5000	KEYSTONE FINANCING PLC	15/10/2019	500,000	634,689	0.45
				<b>27,399,574</b>	<b>19.60</b>
<b>USD</b>					
3.3750	CNH CAPITAL LLC	15/07/2019	2,200,000	1,736,292	1.24
4.1250	FRESENIUS MED CARE II	15/10/2020	850,000	705,963	0.50
4.5000	CROWN AMERICAS LLC	15/01/2023	930,000	745,506	0.53
4.7500	UNION BANK OF SWITZERLAND	22/05/2023	700,000	583,701	0.42
4.8750	SMURFIT KAPPA ACQUISITIONS	15/09/2018	603,000	515,768	0.37
5.2500	EDP FINANCE BV	14/01/2021	832,000	723,507	0.52
5.2500	REXEL SA	15/06/2020	790,000	657,762	0.47
5.6250	GESTAMP FUNDING LUXEMBOURG	31/05/2020	1,500,000	1,252,014	0.90
5.8750	CELANESE US HOLDINGS LLC	15/06/2021	2,000,000	1,751,994	1.26
6.0000	EDP FINANCE BV 02-FEB-2018	02/02/2018	1,028,000	916,726	0.66
7.4500	UPM-KYMMENE CORP	26/11/2027	404,000	373,935	0.27
7.7500	SAPPI PAPIER HOLDING AG	15/07/2017	700,000	618,983	0.44
8.7500	ENEL SPA	24/09/2073	500,000	480,352	0.34
11.0000	RABOBANK NEDERLAND	Perpetual	400,000	424,789	0.30
				<b>11,487,292</b>	<b>8.22</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				<b>131,254,872</b>	<b>93.87</b>
<b>Total investment portfolio</b>				<b>131,254,872</b>	<b>93.87</b>
<b>Other assets and liabilities</b>				<b>8,563,949</b>	<b>6.13</b>
<b>Total net assets</b>				<b>139,818,821</b>	<b>100.00</b>

# Robeco Euro Sustainable Credits

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.5000	BMW AG	05/09/2018	730,000	734,270	0.37
0.5000	GERMANY (FEDERAL REPUBLIC)	13/10/2017	550,000	558,932	0.28
0.6250	CREDIT SUISSE FIRST BOSTON	20/11/2018	830,000	830,257	0.42
0.6250	GLAXOSMITHKLINE CAP PLC	02/12/2019	590,000	594,071	0.30
0.7500	NESTLE	08/11/2021	3,440,000	3,489,708	1.76
0.7500	NOVARTIS FINANCE SA	09/11/2021	680,000	685,780	0.34
1.0000	BMW AG	18/07/2017	119,000	121,154	0.06
1.0000	GE CAPITAL CORP	02/05/2017	900,000	913,680	0.46
1.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2024	300,000	312,846	0.16
1.0000	LLOYDS TSB BANK PLC	19/11/2021	570,000	576,378	0.29
1.1250	BRITISH TELECOMMUNICATIONS	10/06/2019	300,000	304,785	0.15
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	1,960,000	1,965,586	0.99
1.2500	UNION BANK OF SWITZERLAND	03/09/2021	850,000	874,888	0.44
1.3750	BNP PARIBAS	21/11/2018	750,000	777,112	0.39
1.3750	CREDIT SUISSE FIRST BOSTON	29/11/2019	1,070,000	1,105,374	0.56
1.3750	CREDIT SUISSE FIRST BOSTON	31/01/2022	900,000	924,705	0.47
1.3750	GLAXOSMITHKLINE CAP PLC	02/12/2024	570,000	583,509	0.29
1.3750	TOTAL CAPITAL INTL SA	19/03/2025	3,900,000	3,925,545	1.97
1.4500	AT&T INC	01/06/2022	670,000	684,472	0.34
1.5000	BARCLAYS PLC	01/04/2022	940,000	946,796	0.48
1.5000	BNP PARIBAS	12/03/2018	540,000	559,510	0.28
1.5000	DAIMLERCHRYSLER NORTH AMER	19/11/2018	800,000	834,640	0.42
1.5000	GERMANY (FEDERAL REPUBLIC)	04/09/2022	500,000	546,755	0.28
1.5000	GERMANY (FEDERAL REPUBLIC)	15/05/2023	500,000	547,330	0.28
1.5000	GERMANY (FEDERAL REPUBLIC)	15/05/2024	750,000	818,175	0.41
1.6250	PRAXAIR INC	01/12/2025	360,000	368,122	0.19
1.7500	ANGLO AMERICAN CAPITAL PLC	03/04/2018	1,300,000	1,331,200	0.67
1.7500	ANGLO AMERICAN CAPITAL PLC	20/11/2017	290,000	297,366	0.15
1.7500	CLOVERIE PLC ZURICH INS	16/09/2024	330,000	345,193	0.17
1.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2022	100,000	111,260	0.06
1.7500	GERMANY (FEDERAL REPUBLIC)	15/02/2024	1,761,000	1,962,142	0.99
1.7500	LINDE FINANCE BV	11/06/2019	400,000	424,000	0.21
1.7500	PEPSICO INC	28/04/2021	360,000	381,798	0.19
1.7500	SANOFI-AVENTIS	10/09/2026	700,000	729,330	0.37
1.8750	BAYER CORP	25/01/2021	150,000	161,028	0.08
1.8750	FRANCE TELECOM	03/09/2018	600,000	629,250	0.32
1.8750	IBERDROLA	08/10/2024	800,000	825,520	0.42
1.8750	LLOYDS TSB BANK PLC	10/10/2018	1,500,000	1,575,270	0.79
1.8750	NATIONAL AUSTRALIA BANK LTD	13/01/2023	1,050,000	1,143,009	0.58
2.0000	ABBAY NATIONAL PLC	14/01/2019	2,600,000	2,738,606	1.38
2.0000	COCA-COLA ENTERPRISES PLC	05/12/2019	800,000	844,800	0.42
2.0000	FIDIS RETAIL FIN SERV	23/10/2019	370,000	373,445	0.19

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
2.0000	GE CAPITAL CORP	27/02/2015	225,000	225,630	0.11
2.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2023	500,000	568,305	0.29
2.0000	LINDE AG	18/04/2023	650,000	712,530	0.36
2.0000	NATIONAL AUSTRALIA BANK LTD	12/11/2024	1,790,000	1,768,341	0.89
2.0000	ROCHE FINANCE EUROPE BV	25/06/2018	1,650,000	1,745,370	0.88
2.1250	BARCLAYS BANK PLC	24/02/2021	1,580,000	1,706,748	0.86
2.1250	CITIGROUP INC	10/09/2026	640,000	666,266	0.34
2.1250	HEINEKEN NV	04/08/2020	1,100,000	1,182,665	0.59
2.1250	VOLKSWAGEN INTL FIN NV	19/01/2015	450,000	450,401	0.23
2.2500	GE CAPITAL CORP	20/07/2020	300,000	326,805	0.16
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2020	900,000	1,012,122	0.51
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2021	650,000	740,636	0.37
2.2500	WPP FINANCE SA	22/09/2026	180,000	190,314	0.10
2.3300	CASINO GUICHARD	07/02/2025	700,000	715,680	0.36
2.3750	COCA-COLA ENTERPRISES PLC	07/05/2025	210,000	223,944	0.11
2.3750	KRAFT FOODS INC	26/01/2021	1,350,000	1,453,613	0.73
2.3750	TELFONICA DEUTSCH FINAN	10/02/2021	700,000	751,590	0.38
2.3750	VERIZON COMMUNICATIONS INC	17/02/2022	1,350,000	1,470,758	0.74
2.5000	ACCOR SA	21/03/2019	400,000	424,188	0.21
2.5000	ELM BV (ELSEVIER FIN)	24/09/2020	700,000	764,155	0.38
2.5000	GERMANY (FEDERAL REPUBLIC)	27/02/2015	5,840,000	5,863,535	2.95
2.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2044	200,000	254,958	0.13
2.5000	SOCIETE GENERALE	16/09/2026	700,000	689,486	0.35
2.5000	WOLTERS KLUWER NV	13/05/2024	190,000	209,000	0.11
2.5170	BP CAPITAL MARKETS PLC	17/02/2021	2,700,000	2,945,565	1.48
2.6250	ACCOR SA	05/02/2021	900,000	954,801	0.48
2.6250	AKZO NOBEL SWEDEN FINANCE	27/07/2022	400,000	444,460	0.22
2.6250	FIDIS RETAIL FIN SERV	17/04/2019	100,000	103,625	0.05
2.6500	AT&T INC	17/12/2021	1,800,000	1,982,970	1.00
2.7500	MICHELIN (C.G.D.E.)	20/06/2019	1,250,000	1,362,062	0.69
2.7500	SUEZ ENVIRONNEMENT SA	09/10/2023	300,000	341,190	0.17
2.7500	VOLKSWAGEN AG	13/07/2015	1,400,000	1,418,662	0.71
2.8750	BNP PARIBAS	20/03/2026	1,950,000	2,013,804	1.01
2.8750	BNP PARIBAS	27/11/2017	1,050,000	1,125,338	0.57
2.8750	FIDIS RETAIL FIN SERV	26/01/2018	1,450,000	1,502,693	0.76
2.8750	WOLTERS KLUWER NV	21/03/2023	450,000	510,165	0.26
3.0000	GERMANY (FEDERAL REPUBLIC)	04/07/2020	1,210,000	1,406,431	0.71
3.0000	INTESA	28/01/2019	850,000	914,107	0.46
3.0000	UNION BANK OF NORWAY	26/09/2023	800,000	836,168	0.42
3.1250	COCA-COLA ENTERPRISES PLC	29/09/2017	525,000	560,595	0.28
3.1250	DELHAIZE GROUP	27/02/2020	2,000,000	2,207,520	1.11
3.1250	SOCIETE GENERALE	21/09/2017	2,100,000	2,256,765	1.14
3.2500	BMW AG	28/01/2016	1,325,000	1,368,009	0.69
3.2500	VOLKSWAGEN AG	10/05/2018	1,700,000	1,861,925	0.94
3.3750	ASML HOLDING NV	19/09/2023	850,000	986,723	0.50
3.3750	FRANCE TELECOM	16/09/2022	1,700,000	1,981,775	1.00
3.3750	UNICREDITO ITALIANO SPA	11/01/2018	1,400,000	1,495,606	0.75

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2024	800,000	827,760	0.42
3.5000	COMPAGNIE DE ST GOBAIN	30/09/2015	950,000	972,353	0.49
3.5000	ING BANK	21/11/2023	699,000	737,445	0.37
3.5000	NATIONAL AUSTRALIA BANK	23/01/2015	350,000	350,672	0.18
3.5000	WESTPAC SECURITIES NZ LT	16/06/2016	1,400,000	1,466,640	0.74
3.6250	ING BANK	25/02/2026	230,000	248,195	0.12
3.6250	ROYAL BANK OF SCOTLAND	25/03/2024	420,000	423,986	0.21
3.7500	BANCO BILBAO VIZCAYA SA	17/01/2018	1,400,000	1,529,472	0.77
3.7500	GERMANY (FEDERAL REPUBLIC)	04/01/2019	890,000	1,026,579	0.52
3.7500	MORGAN STANLEY DEAN WITTER	21/09/2017	1,300,000	1,409,486	0.71
3.8750	BMW AG	18/01/2017	400,000	429,420	0.22
3.8750	DANSKE BANK A/S	04/10/2023	1,700,000	1,824,457	0.92
3.8750	STANDARD CHARTERED BANK	20/10/2016	900,000	955,845	0.48
3.9410	AXA SA	Perpetual	1,950,000	1,959,750	0.99
4.0000	AEGON NV	25/04/2044	1,620,000	1,688,850	0.85
4.0000	AKZO NOBEL NV	17/12/2018	900,000	1,017,090	0.51
4.0000	BARCLAYS BANK PLC	20/01/2017	170,000	182,818	0.09
4.0000	SKANDINAVISKA ENSKILDA BANK	12/09/2022	1,750,000	1,873,025	0.94
4.0000	SOCIETE GENERALE	07/06/2023	500,000	553,650	0.28
4.0000	ST GOBAIN NEDERLAND BV	08/10/2018	1,250,000	1,405,375	0.71
4.0000	STANDARD CHARTERED BANK	21/10/2025	900,000	953,424	0.48
4.1250	ACCOR SA	Perpetual	700,000	695,450	0.35
4.1250	ALSTOM	01/02/2017	950,000	1,021,706	0.51
4.1250	ASF	13/04/2020	1,850,000	2,164,833	1.09
4.1250	ASSICURAZIONI GENERALI SPA	04/05/2026	1,000,000	1,076,250	0.54
4.1250	DAIMLERCHRYSLER NORTH AMER	19/01/2017	250,000	269,538	0.14
4.1250	RABOBANK	12/01/2021	150,000	179,895	0.09
4.1250	RABOBANK	14/01/2020	2,100,000	2,466,261	1.24
4.1250	RABOBANK	14/09/2022	200,000	231,042	0.12
4.1250	VINCI SA	20/02/2017	200,000	215,864	0.11
4.2500	CITIGROUP INC	25/02/2030	1,225,000	1,384,201	0.70
4.2500	NOVARTIS FINANCE SA	15/06/2016	1,050,000	1,112,097	0.56
4.3750	ALLIANZ FINANCE BV	Perpetual	1,830,000	1,939,800	0.98
4.3750	BANCO SANTANDER SA	16/03/2015	300,000	302,361	0.15
4.3750	CIA VALE DO RIO DOCE	24/03/2018	700,000	754,089	0.38
4.3750	GAS NATURAL CAPITAL MARKETS	02/11/2016	450,000	481,576	0.24
4.3750	GB	Perpetual	1,700,000	1,632,000	0.82
4.3750	REPSOL SA	20/02/2018	1,200,000	1,330,716	0.67
4.3750	UNION BANK OF NORWAY	24/02/2021	550,000	671,797	0.34
4.5000	BANCO SANTANDER SA (FRN)	30/09/2019	400,000	388,884	0.20
4.5000	IBERDROLA	21/09/2017	600,000	663,960	0.33
4.5000	NN GROUP NV	Perpetual	700,000	698,250	0.35
4.5000	ROYAL KPN NV	04/10/2021	100,000	120,345	0.06
4.6250	BANCO SANTANDER SA	21/03/2016	100,000	104,895	0.05
4.6250	NN GROUP NV	08/04/2044	160,000	168,800	0.08
4.6250	ROYAL BANK OF SCOTLAND	22/09/2021	600,000	615,000	0.31
4.6930	TELEFONICA EMISIONES SAU	11/11/2019	1,550,000	1,835,355	0.92



## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.7100	TELEFONICA EMISIONES SAU	20/01/2020	100,000	119,005	0.06
4.7500	ALLIANZ FINANCE BV	Perpetual	100,000	111,375	0.06
4.7500	CREDIT SUISSE FIRST BOSTON	05/08/2019	750,000	887,520	0.45
4.7500	FRANCE TELECOM	21/02/2017	600,000	656,190	0.33
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2028	230,000	344,563	0.17
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	94,000	152,738	0.08
4.7500	ING BANK	31/05/2017	950,000	1,047,518	0.53
4.7500	LAFARGE SA	30/09/2020	1,200,000	1,420,740	0.71
4.7500	TELEFONICA EMISIONES SAU	07/02/2017	600,000	653,310	0.33
4.7500	UNION BANK OF NORWAY	08/03/2022	1,300,000	1,391,299	0.70
4.7500	UNION BANK OF SWITZERLAND	12/02/2026	1,300,000	1,392,625	0.70
4.8750	DEUTSCHE TELEKOM INT FIN	22/04/2025	350,000	460,040	0.23
4.8750	ENTE NAZIONALE PER L'ENERGI	20/02/2018	2,150,000	2,415,439	1.22
5.0000	CAIXABANK	14/11/2023	1,000,000	1,072,400	0.54
5.0000	GAS NATURAL CAPITAL MARKETS	13/02/2018	900,000	1,020,870	0.51
5.0000	VOLVO TREASURY AB	31/05/2017	1,000,000	1,104,700	0.56
5.0190	BNP PARIBAS	Perpetual	250,000	261,575	0.13
5.1250	LA CAIXA DE BARCELONA	27/04/2016	600,000	636,918	0.32
5.1250	SIEMENS	20/02/2017	300,000	331,005	0.17
5.2500	DSM NV	17/10/2017	200,000	226,700	0.11
5.2500	ING BANK	07/06/2019	1,100,000	1,308,362	0.66
5.2500	SIEMENS	14/09/2066	150,000	159,731	0.08
5.2500	WPP FINANCE SA	30/01/2015	375,000	376,402	0.19
5.2520	SWISS REINSURANCE CO	Perpetual	300,000	313,500	0.16
5.3750	GE CAPITAL CORP	23/01/2020	64,000	79,260	0.04
5.3750	MORGAN STANLEY DEAN WITTER	10/08/2020	1,150,000	1,418,445	0.71
5.3750	ROYAL BANK OF SCOTLAND	30/09/2019	1,900,000	2,309,089	1.16
5.5000	ROYAL BANK OF SCOTLAND	23/03/2020	550,000	682,022	0.34
5.6250	ROYAL KPN NV	30/09/2024	650,000	858,260	0.43
5.7500	ALLIANZ FINANCE BV	08/07/2041	1,400,000	1,671,712	0.84
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2025	1,540,000	1,744,050	0.88
5.7500	DEUTSCHE TELEKOM AG	14/04/2015	700,000	710,682	0.36
5.7500	HIT FINANCE BV	09/03/2018	400,000	462,320	0.23
5.7670	MUNICH RE	Perpetual	1,200,000	1,314,000	0.66
5.8750	ANGLO AMERICAN CAPITAL PLC	17/04/2015	700,000	710,934	0.36
5.8750	ELECTRICIDADE DE PORTUGAL	01/02/2016	1,100,000	1,154,945	0.58
5.8750	TELEFONICA EUROPE BV	Perpetual	300,000	322,710	0.16
6.0000	GAS NATURAL CAPITAL MARKETS	27/01/2020	100,000	125,315	0.06
6.0000	GE CAPITAL CORP	15/01/2019	1,250,000	1,522,038	0.77
6.0000	MUNICH RE	26/05/2041	500,000	606,025	0.30
6.1250	AVIVA PLC	05/07/2043	560,000	669,200	0.34
6.1250	ING BANK	29/05/2023	760,000	868,589	0.44
6.1250	ROYAL KPN NV	Perpetual	1,350,000	1,442,813	0.73
6.3750	GAS NATURAL FINANCE BV	09/07/2019	50,000	62,385	0.03
6.3750	GAZ DE FRANCE	18/01/2021	1,700,000	2,270,622	1.14
6.3750	NN GROUP NV	07/05/2027	600,000	657,000	0.33
6.3750	WOLTERS KLUWER NV	10/04/2018	405,000	481,039	0.24

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
6.5000	BG ENERGY CAPITAL PLC	30/11/2072	677,000	740,976	0.37
6.5000	BRITISH TELECOMMUNICATIONS	07/07/2015	800,000	825,344	0.42
6.6250	BARCLAYS BANK PLC	30/03/2022	750,000	967,845	0.49
6.6250	WPP GROUP PLC	12/05/2016	550,000	596,382	0.30
6.7500	LINDE FINANCE BV	08/12/2015	450,000	477,234	0.24
6.8750	AVIVA PLC	22/05/2038	850,000	977,500	0.49
6.8750	RABOBANK	19/03/2020	1,300,000	1,540,500	0.77
7.1520	UBS CAPITAL JERSEY LTD	Perpetual	350,000	391,563	0.20
7.2500	AKZO NOBEL NV	27/03/2015	450,000	457,132	0.23
7.3750	CITIGROUP INC	04/09/2019	1,200,000	1,559,652	0.78
7.3750	LINDE FINANCE BV	14/07/2066	700,000	764,743	0.38
7.5000	CLOVERIE PLC	24/07/2039	1,200,000	1,473,960	0.74
10.5000	ROYAL BANK OF SCOTLAND	16/03/2022	300,000	355,125	0.18
11.8750	LLOYDS TSB BANK PLC	16/12/2021	850,000	1,020,000	0.51
				<b>189,672,789</b>	<b>95.42</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				<b>189,672,789</b>	<b>95.42</b>
<b>Total investment portfolio</b>				<b>189,672,789</b>	<b>95.42</b>
<b>Other assets and liabilities</b>				<b>9,105,448</b>	<b>4.58</b>
<b>Total net assets</b>				<b>198,778,237</b>	<b>100.00</b>

# Robeco Financial Institutions Bonds

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
1.1260	CITIGROUP INC (FRN)	31/05/2017	400,000	396,000	0.05
1.1630	BANK OF AMERICA CORP (FRN)	23/05/2017	3,350,000	3,316,500	0.40
1.7500	GERMANY (FEDERAL REPUBLIC)	15/02/2024	3,150,000	3,509,793	0.42
1.9640	NATIONAL CAPITAL INSTRUMENT (FRN)	Perpetual	2,900,000	2,791,250	0.34
2.0810	BNP PARIBAS	Perpetual	5,250,000	3,965,745	0.48
2.0000	NATIONAL AUSTRALIA BANK LTD	12/11/2024	13,250,000	13,089,675	1.59
2.1250	CITIGROUP INC	10/09/2026	2,240,000	2,331,930	0.28
2.3750	BANK OF AMERICA CORP	19/06/2024	5,530,000	5,942,151	0.72
2.3750	KBC Group NV	25/11/2024	7,100,000	7,165,036	0.87
2.5000	BANK OF AMERICA CORP	27/07/2020	450,000	489,141	0.06
2.5000	RABOBANK	26/05/2026	11,321,000	11,516,400	1.39
2.5000	SKANDINAVISKA ENSKILDA BANK	28/05/2026	2,150,000	2,209,598	0.27
2.5000	SOCIETE GENERALE	16/09/2026	8,100,000	7,978,338	0.97
2.6250	BNP PARIBAS	14/10/2027	3,350,000	3,368,358	0.41
2.6250	GOLDMAN SACHS GROUP INC	19/08/2020	800,000	869,376	0.11
2.6560	SVENSKA HANDELSBANKEN	15/01/2024	10,900,000	11,352,023	1.37
2.7500	ACHMEA HYPOTHEEKBANK NV	18/02/2021	1,160,000	1,273,344	0.15
2.7500	BPCE SA	08/07/2026	10,700,000	10,828,185	1.31
2.7500	DANSKE BANK A/S	19/05/2026	760,000	783,347	0.09
2.8750	BNP PARIBAS	20/03/2026	15,550,000	16,058,798	1.94
2.8750	GOLDMAN SACHS GROUP INC	03/06/2026	5,160,000	5,703,606	0.69
3.0000	BANQUE FED CRED MUTUEL	21/05/2024	2,930,000	3,116,963	0.38
3.0000	FOERENINGSBANKEN AB	05/12/2022	11,800,000	12,365,456	1.50
3.0000	UNION BANK OF NORWAY	26/09/2023	8,050,000	8,413,941	1.02
3.3750	HSBC HOLDING PLC	10/01/2024	19,250,000	20,457,554	2.48
3.3750	TURKIYE GARANTI BANKASI AS	08/07/2019	7,650,000	7,726,500	0.94
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2024	15,400,000	15,934,380	1.93
3.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2019	5,000,000	5,798,700	0.70
3.5000	ING BANK	21/11/2023	7,500,000	7,912,499	0.96
3.6250	ING BANK	25/02/2026	5,820,000	6,280,420	0.76
3.6250	ROYAL BANK OF SCOTLAND	25/03/2024	3,270,000	3,301,032	0.40
3.6250	STANDARD CHARTERED BANK	23/11/2022	1,850,000	1,947,865	0.24
3.8750	AXA SA	Perpetual	4,450,000	4,485,600	0.54
3.8750	DANSKE BANK A/S	04/10/2023	17,790,000	19,092,406	2.31
3.9410	AXA SA	Perpetual	14,150,000	14,220,750	1.72
4.0000	AEGON NV	25/04/2044	13,750,000	14,334,375	1.74
4.0000	BANK OF AMERICA CORP (FRN)	28/03/2018	1,900,000	1,874,350	0.23
4.0000	BANKIA SA (FRN)	22/05/2024	7,500,000	7,322,250	0.89
4.0000	BANQUE FED CRED MUTUEL	22/10/2020	1,200,000	1,372,152	0.17
4.0000	CNP ASSURANCES	Perpetual	7,400,000	7,464,750	0.90
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	1,100,000	1,680,888	0.20
4.0000	INTESA	09/11/2017	756,000	820,835	0.10

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.0000	LEGAL & GENERAL FINANCE PLC	08/06/2025	2,400,000	2,418,000	0.29
4.0000	NYKREDIT	03/06/2036	5,000,000	4,943,750	0.60
4.0000	SKANDINAVISKA ENSKILDA BANK	12/09/2022	1,400,000	1,498,420	0.18
4.0000	SOCIETE GENERALE	07/06/2023	9,800,000	10,851,540	1.31
4.0000	STANDARD CHARTERED BANK	21/10/2025	16,900,000	17,903,185	2.17
4.1250	GE CAPITAL CORP	19/09/2035	3,000,000	3,764,430	0.46
4.1250	INTESA	19/09/2016	700,000	740,523	0.09
4.1250	NATIONWIDE BUILDING SOCIETY	20/03/2023	12,750,000	13,622,738	1.65
4.1250	RABOBANK	14/09/2022	1,650,000	1,906,097	0.23
4.2500	AQUARIUS AND INV ZURICH	02/10/2043	4,600,000	5,191,882	0.63
4.2500	AYT CEDULAS CAJAS GLOBAL	25/10/2023	500,000	604,735	0.07
4.2500	CITIGROUP INC	25/02/2030	7,800,000	8,813,688	1.07
4.2500	CNP ASSURANCES	05/06/2045	7,500,000	7,884,375	0.95
4.3750	GB	Perpetual	17,750,000	17,040,000	2.06
4.3750	J.P. MORGAN & CO INC	30/11/2021	4,450,000	4,661,375	0.56
4.4710	BANQUE FED CRED MUTUEL	Perpetual	3,750,000	3,815,625	0.46
4.5000	BANCO SANTANDER SA (FRN)	30/09/2019	1,300,000	1,263,873	0.15
4.5000	HBOS PLC	18/03/2030	4,850,000	5,310,750	0.64
4.5000	NN GROUP NV	Perpetual	6,150,000	6,134,625	0.74
4.6250	BPCE SA	18/07/2023	5,700,000	6,634,173	0.80
4.6250	GE CAPITAL TRUST IV	15/09/2066	200,000	207,000	0.03
4.6250	NN GROUP NV	08/04/2044	11,300,000	11,921,499	1.44
4.6250	NORDEA BANK	15/02/2022	13,550,000	14,512,728	1.76
4.6250	ROYAL BANK OF SCOTLAND	22/09/2021	3,050,000	3,126,250	0.38
4.7500	ALLIANZ FINANCE BV	Perpetual	11,500,000	12,808,125	1.55
4.7500	GOLDMAN SACHS GROUP INC	12/10/2021	1,600,000	1,879,376	0.23
4.7500	UNION BANK OF NORWAY	08/03/2022	13,750,000	14,715,663	1.78
4.7500	UNION BANK OF SWITZERLAND	12/02/2026	4,200,000	4,499,250	0.54
5.0000	ASR NEDERLAND NV	Perpetual	12,750,000	12,973,126	1.57
5.0000	CAIXABANK	14/11/2023	5,900,000	6,327,160	0.77
5.0190	BNP PARIBAS	Perpetual	4,300,000	4,499,090	0.54
5.1250	ANZ BANKING GROUP	10/09/2019	5,900,000	6,946,836	0.84
5.2500	HSBC HOLDING PLC	Perpetual	2,000,000	2,000,000	0.24
5.2520	SWISS REINSURANCE CO	Perpetual	11,800,000	12,330,999	1.49
5.4790	ASSICURAZIONI GENERALI SPA	Perpetual	550,000	572,000	0.07
5.5000	COMMONWEALTH BANK OF AUST	06/08/2019	5,200,000	6,190,808	0.75
5.5000	GE CAPITAL CORP	15/09/2067	5,000,000	5,362,500	0.65
5.6250	ALLIANZ FINANCE BV	17/10/2042	1,700,000	2,056,116	0.25
5.6250	KBC GROUP NV	Perpetual	4,740,000	4,645,200	0.56
5.7500	ALLIANZ FINANCE BV	08/07/2041	4,700,000	5,612,176	0.68
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2025	3,650,000	4,133,625	0.50
5.7670	MUNICH RE	Perpetual	9,450,000	10,347,750	1.25
6.0000	BARCLAYS BANK PLC	14/01/2021	7,900,000	9,680,897	1.17
6.0000	CNP ASSURANCES	14/09/2040	3,500,000	4,051,250	0.49
6.0000	EUREKO BV	04/04/2043	6,900,000	7,874,625	0.95
6.0000	MUNICH RE	26/05/2041	1,600,000	1,939,280	0.23

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
6.1250	AVIVA PLC	05/07/2043	7,900,000	9,440,501	1.14
6.1250	ING BANK	29/05/2023	5,900,000	6,742,992	0.82
6.2500	BANCO SANTANDER SA	Perpetual	3,000,000	2,906,250	0.35
6.2500	BANCO SANTANDER SA	Perpetual	2,700,000	2,632,500	0.32
6.2500	GERMANY (FEDERAL REPUBLIC)	04/01/2024	2,500,000	3,792,925	0.46
6.2500	MUNICH RE	26/05/2042	1,800,000	2,252,412	0.27
6.3750	ABN AMRO BANK NV	27/04/2021	15,300,000	18,992,349	2.30
6.3750	LLOYDS TSB BANK PLC	Perpetual	2,500,000	2,537,500	0.31
6.3850	LBG CAPITAL NO.2 PLC	12/05/2020	8,400,000	8,799,000	1.07
6.5000	CREDIT AGRICOLE SA	Perpetual	1,550,000	1,573,250	0.19
6.5000	RABOBANK STAK II	Perpetual	4,450,000	4,754,825	0.58
6.6250	BARCLAYS BANK PLC	30/03/2022	6,000,000	7,742,760	0.94
6.6250	CLOVERIE PLC FOR SWISS REIN	01/09/2042	3,000,000	3,856,860	0.47
6.7500	NATIONAL AUSTRALIA BANK LTD	26/06/2023	3,650,000	4,286,487	0.52
6.7500	NATIONWIDE BUILDING SOCIETY	22/07/2020	2,450,000	3,052,896	0.37
6.8750	AVIVA PLC	22/05/2038	9,742,000	11,203,300	1.36
6.8750	RABOBANK	19/03/2020	1,650,000	1,955,250	0.24
7.0000	BANCO BILBAO VIZCAYA SA	Perpetual	7,200,000	7,326,001	0.89
7.0920	SKANDINAVISKA ENSKILDA BANK	Perpetual	4,650,000	5,266,125	0.64
7.5000	CLOVERIE PLC	24/07/2039	12,400,000	15,230,919	1.84
7.7500	ASSICURAZIONI GENERALI SPA	12/12/2042	7,200,000	9,036,000	1.09
7.8750	CREDIT AGRICOLE SA	Perpetual	1,450,000	1,725,500	0.21
8.0000	BARCLAYS PLC	Perpetual	4,020,000	4,180,800	0.51
8.2000	CREDIT AGRICOLE SA	Perpetual	2,750,000	3,238,125	0.39
9.0000	BPCE SA	Perpetual	850,000	860,625	0.10
9.0000	DELTA LLOYD LEVENSVERZEKERI	29/08/2042	2,230,000	2,879,488	0.35
10.0000	BANK OF IRELAND	19/12/2022	5,100,000	6,553,500	0.79
10.1250	ASSICURAZIONI GENERALI SPA	10/07/2042	2,300,000	3,197,000	0.39
10.3750	LLOYDS TSB BANK PLC	12/02/2024	2,100,000	2,726,619	0.33
10.5000	ROYAL BANK OF SCOTLAND	16/03/2022	950,000	1,124,563	0.14
				<b>736,946,695</b>	<b>89.24</b>
<b>GBP</b>					
5.2500	BPCE SA	16/04/2029	1,600,000	2,210,146	0.27
5.2500	WACHOVIA BANK	01/08/2023	1,350,000	2,011,109	0.24
6.1250	PRUDENTIAL CORP PLC	19/12/2031	500,000	797,674	0.10
6.2140	ASSICURAZIONI GENERALI SPA	Perpetual	450,000	591,457	0.07
6.8750	NATIONWIDE BUILDING SOCIETY	Perpetual	4,520,000	5,686,038	0.69
7.3750	CNP ASSURANCES	30/09/2041	3,000,000	4,445,590	0.54
9.2500	DIRECT LINE INSURANCE PLC	27/04/2042	2,250,000	3,726,380	0.45
10.0000	LEGAL & GENERAL FINANCE PLC	23/07/2041	1,900,000	3,333,698	0.40
11.3750	PRUDENTIAL CORP PLC	29/05/2039	4,100,000	6,995,967	0.85
13.0000	LLOYDS TSB BANK PLC	Perpetual	900,000	1,975,558	0.24
				<b>31,773,617</b>	<b>3.85</b>
<b>USD</b>					
3.5000	ICICI BANK LTD	18/03/2020	3,460,000	2,869,250	0.35
4.1000	WELLS FARGO & CO	03/06/2026	2,070,000	1,735,003	0.21

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.7500	UNION BANK OF SWITZERLAND	22/05/2023	3,450,000	2,876,810	0.35
5.7000	BPCE SA	22/10/2023	3,150,000	2,794,073	0.34
6.2500	ABN AMRO BANK NV	13/09/2022	2,800,000	2,505,295	0.30
6.3750	AQUARIUS + INV(SWISS RE)	01/09/2024	8,147,000	7,001,552	0.85
6.5000	CREDIT SUISSE FIRST BOSTON	08/08/2023	450,000	408,226	0.05
7.5000	CREDIT SUISSE FIRST BOSTON	Perpetual	4,050,000	3,480,848	0.42
7.6250	BARCLAYS BANK PLC	21/11/2022	1,800,000	1,627,847	0.20
8.0000	KBC BANK	25/01/2023	6,000,000	5,553,490	0.67
8.1250	CREDIT AGRICOLE SA	19/09/2033	4,400,000	4,056,814	0.49
9.2500	METLIFE CAPITAL TRUST X	08/04/2038	1,500,000	1,772,654	0.21
				<b>36,681,862</b>	<b>4.44</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				<b>805,402,174</b>	<b>97.53</b>
<b>Total investment portfolio</b>				<b>805,402,174</b>	<b>97.53</b>
<b>Other assets and liabilities</b>				<b>20,440,371</b>	<b>2.47</b>
<b>Total net assets</b>				<b>825,842,545</b>	<b>100.00</b>

# Robeco Covered Bonds

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.1990	CORDR 1 A2 (FRN)	30/06/2033	550,000	58,300	0.41
0.2000	MAGEL 4 A (FRN)	20/07/2059	400,000	126,159	0.88
0.2010	LUSI 5 A (FRN)	15/07/2059	300,000	129,016	0.90
0.2190	BFTH 13 A2 (FRN)	17/07/2049	300,000	146,189	1.02
0.3750	ANZ BANKING GROUP	19/11/2019	100,000	99,781	0.70
0.3750	CAISSE FRANCAISE DE FINANCE	16/09/2019	100,000	100,452	0.70
0.5570	CAR 2013-G1V A (FRN)	18/12/2024	200,000	200,526	1.40
0.7350	CFHL 2014-1 A2A (FRN)	28/04/2054	200,000	201,389	1.41
0.7500	COMMONWEALTH BANK OF AUST	04/11/2021	260,000	262,179	1.83
0.7600	ABEST 9 A (FRN)	10/12/2028	100,000	79,530	0.56
0.8080	SAEC 14 A2 (FRN)	30/01/2092	160,000	162,251	1.13
0.8750	BANCO DE SABADELL SA	12/11/2021	100,000	99,937	0.70
0.9290	DOLPH 2013-2 A (FRN)	28/09/2099	200,000	203,643	1.42
1.0000	CREDIT SUISSE FIRST BOSTON	12/03/2019	110,000	112,806	0.79
1.0360	DUTCH 2013-18 A2 (FRN)	02/02/2045	200,000	202,976	1.42
1.1250	CM-CIC COVERED BONDS	06/02/2019	100,000	103,578	0.72
1.1250	KBC BANK	11/12/2017	200,000	205,478	1.44
1.1250	SPINTAB AB	07/05/2020	200,000	207,620	1.45
1.1250	SPINTAB AB	21/05/2021	100,000	103,996	0.73
1.2380	SAEC 12 A2 (FRN)	30/07/2092	370,000	378,167	2.64
1.2500	ABBNEY NATIONAL PLC	18/09/2024	100,000	103,454	0.72
1.2500	CAN IMPERIAL BK OF COMMERCE	07/08/2018	330,000	341,507	2.39
1.3750	LANDESBANK BADEN WUERTEMBERG	01/06/2018	310,000	324,043	2.26
1.5320	ARENA 2011-1 A2 (FRN)	17/12/2042	400,000	404,269	2.82
1.6050	STORM 2011-4 A2 (FRN)	22/10/2053	400,000	409,208	2.86
1.7300	FSTNT 9 A1 (FRN)	10/08/2053	100,000	88,243	0.62
1.8750	DNB NOR BOLIKREDITT	18/06/2019	360,000	385,045	2.69
1.8750	ING BANK	22/05/2023	150,000	165,555	1.16
1.8750	LA BANQUE POSTAL HOME LOAN	11/09/2020	100,000	108,338	0.76
2.0000	HSBC SFH FRANCE SA	16/10/2023	400,000	443,004	3.10
2.0000	ING BANK	28/08/2020	310,000	338,830	2.37
2.1250	CREDIT SUISSE GUERNSEY LTD	18/01/2017	240,000	249,295	1.74
2.1250	SNS BANK NEDERLAND	30/08/2017	250,000	263,002	1.84
2.1250	WESTPAC BANKING CORP	09/07/2019	240,000	258,833	1.81
2.2500	UNION BANK OF SWITZERLAND	10/01/2017	240,000	249,924	1.75
2.3750	ABN AMRO BANK NV	23/01/2024	150,000	171,971	1.20
2.3750	LA BANQUE POSTALE HOME LOAN	15/01/2024	100,000	114,105	0.80
2.4000	C. DE REFINANCEMENT HYPO	17/01/2025	300,000	343,944	2.40
2.5000	CM-CIC COVERED BONDS	11/09/2023	200,000	229,750	1.61
2.5000	MUENCHNER HYPOTHEKENBANK	11/01/2016	300,000	307,461	2.15
2.6250	CAIXABANK	21/03/2024	100,000	113,344	0.79
2.6250	SKANDINAVISKA ENSKILDA BANK	16/10/2017	175,000	187,073	1.31

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
3.3750	ROYAL BANK OF SCOTLAND	23/11/2016	340,000	360,359	2.52
3.5000	BANCO BILBAO VIZCAYA SA	24/01/2021	200,000	234,154	1.63
3.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2019	130,000	150,766	1.05
3.6250	ABBEEY NATIONAL PLC	05/10/2017	350,000	382,532	2.67
3.6250	ANZ BANKING GROUP	18/07/2022	220,000	267,267	1.87
3.6250	LA CAIXA DE BARCELONA	18/01/2021	150,000	176,490	1.23
3.7500	BNP PARIBAS COVERED BONDS	20/04/2020	350,000	412,923	2.88
3.7500	BPCE SFH - SOCIETE DE FI	13/09/2021	200,000	242,774	1.70
3.7500	INTESA	25/09/2019	100,000	115,398	0.81
4.0000	BARCLAYS BANK PLC	07/10/2019	350,000	410,326	2.87
4.0000	C. DE REFINANCEMENT HYPO	10/01/2022	90,000	111,512	0.78
4.0000	LLOYDS TSB BANK PLC	29/09/2020	330,000	395,819	2.76
4.0000	SOCIETE GENERALE SFH	18/01/2022	100,000	124,132	0.87
4.0000	UNICREDITO ITALIANO SPA	31/01/2018	150,000	166,776	1.16
4.0000	WM COVERED BOND	27/09/2016	260,000	276,611	1.93
4.2500	AYT CEDULAS CAJAS GLOBAL	25/10/2023	300,000	362,841	2.53
4.2500	BA COVERED BOND	05/04/2017	240,000	261,305	1.82
4.2500	CEDULAS TDA 1	28/03/2027	200,000	246,204	1.72
4.6250	BANCO SANTANDER SA	04/05/2027	100,000	137,435	0.96
4.6250	NATIONWIDE BUILDING SOCIETY	08/02/2021	300,000	374,418	2.61
				<b>13,994,213</b>	<b>97.77</b>
Total transferable securities and money market instruments admitted to an official stock exchange listing				<b>13,994,213</b>	<b>97.77</b>
Total investment portfolio				<b>13,994,213</b>	<b>97.77</b>
Other assets and liabilities				<b>319,204</b>	<b>2.23</b>
Total net assets				<b>14,313,417</b>	<b>100.00</b>



# Robeco Investment Grade Corporate Bonds

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.2500	GERMANY (FEDERAL REPUBLIC)	13/04/2018	1,600,000	1,617,392	0.14
0.2500	GERMANY (FEDERAL REPUBLIC)	11/09/2015	31,700,000	31,778,300	2.81
0.5000	BMW AG	05/09/2018	2,740,000	2,756,029	0.24
0.6250	GLAXOSMITHKLINE CAP PLC	02/12/2019	4,820,000	4,853,258	0.43
0.7500	NOVARTIS FINANCE SA	09/11/2021	5,460,000	5,506,410	0.49
0.8750	NEDERLANDSE GASUNIE NV	30/10/2015	4,610,000	4,637,198	0.41
1.0000	AMERICA MOVIL SA DE CV	04/06/2018	3,000,000	3,042,750	0.27
1.0000	BMW AG	18/07/2017	4,789,000	4,875,681	0.43
1.0000	DAIMLERCHRYSLER NORTH AMER	08/07/2016	7,030,000	7,117,734	0.63
1.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2024	700,000	729,974	0.06
1.0000	SHELL INTERNATIONAL FINANCE	06/04/2022	13,150,000	13,251,913	1.17
1.0000	TOYOTA MOTOR CREDIT CORP	10/09/2021	1,610,000	1,643,086	0.15
1.1250	BRITISH TELECOMMUNICATIONS	10/06/2019	5,050,000	5,130,547	0.45
1.1250	KRAFT FOODS INC	26/01/2017	1,140,000	1,154,649	0.10
1.1250	RCI BANQUE SA	30/09/2019	2,726,000	2,770,461	0.25
1.2500	ANHEUSER-BUSCH INBEV NV	24/03/2017	2,800,000	2,858,100	0.25
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	5,640,000	5,656,074	0.50
1.2500	TOYOTA MOTOR CREDIT CORP	01/08/2017	13,550,000	13,904,197	1.23
1.3750	GLAXOSMITHKLINE CAP PLC	02/12/2024	4,630,000	4,739,731	0.42
1.3750	TESCO CORPORATE TREASURY SE	01/07/2019	5,600,000	5,333,552	0.47
1.3750	TOTAL CAPITAL INTL SA	19/03/2025	26,400,000	26,572,920	2.35
1.4500	AT&T INC	01/06/2022	11,800,000	12,054,880	1.07
1.5000	BMW AG	05/06/2018	18,410,000	19,105,898	1.69
1.5000	DAIMLERCHRYSLER NORTH AMER	19/11/2018	9,000,000	9,389,700	0.83
1.5000	GAZ DE FRANCE	01/02/2016	3,650,000	3,700,662	0.33
1.6250	PRAXAIR INC	01/12/2025	10,550,000	10,788,008	0.95
1.7500	ANGLO AMERICAN CAPITAL PLC	20/11/2017	13,950,000	14,304,330	1.27
1.7500	AUCHAN SA	23/04/2021	2,500,000	2,645,500	0.23
1.7500	EANDIS	04/12/2026	9,700,000	9,816,885	0.87
1.7500	FCE BANK PLC	21/05/2018	4,750,000	4,907,082	0.43
1.7500	PEPSICO INC	28/04/2021	2,700,000	2,863,485	0.25
1.7500	PHILIP MORRIS INTL INC	19/03/2020	2,440,000	2,570,540	0.23
1.7500	SANOFI-AVENTIS	10/09/2026	4,700,000	4,896,930	0.43
1.8000	TOYOTA MOTOR CREDIT CORP	23/07/2020	6,300,000	6,722,730	0.59
1.8750	AIR LIQUIDE	05/06/2024	4,000,000	4,314,800	0.38
1.8750	BAYER CORP	25/01/2021	3,660,000	3,929,083	0.35
1.8750	FCE BANK PLC	12/05/2016	3,800,000	3,872,998	0.34
1.8750	FCE BANK PLC	18/04/2019	3,450,000	3,591,623	0.32
1.8750	FRANCE TELECOM	03/09/2018	2,800,000	2,936,500	0.26
1.8750	IBM CORP	06/11/2020	2,800,000	2,995,860	0.27
1.8750	SANOFI-AVENTIS	04/09/2020	7,000,000	7,523,950	0.67
1.8750	SBC COMMUNICATIONS INC	04/12/2020	3,630,000	3,834,914	0.34

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
2.0000	COCA-COLA ENTERPRISES PLC	05/12/2019	6,400,000	6,758,400	0.60
2.0000	FIDIS RETAIL FIN SERV	23/10/2019	410,000	413,817	0.04
2.0000	MCDONALD'S CORP	01/06/2023	3,400,000	3,659,250	0.32
2.0000	PROCTER & GAMBLE CO	16/08/2022	6,500,000	7,078,174	0.63
2.0000	VOLKSWAGEN	14/01/2020	6,900,000	7,414,395	0.66
2.1000	GENERAL MILLS INC	16/11/2020	9,210,000	9,868,054	0.87
2.1250	PERNOD RICARD	27/09/2024	10,300,000	10,773,286	0.95
2.2500	WPP FINANCE SA	22/09/2026	970,000	1,025,581	0.09
2.3300	CASINO GUICHARD	07/02/2025	6,000,000	6,134,400	0.54
2.3750	KRAFT FOODS INC	26/01/2021	5,730,000	6,169,778	0.55
2.3750	SCOTTISH & SOUTHERN ENERGY	10/02/2022	1,750,000	1,909,600	0.17
2.3750	TELFONICA DEUTSCH FINAN	10/02/2021	10,640,000	11,424,169	1.01
2.3750	VERIZON COMMUNICATIONS INC	17/02/2022	11,350,000	12,365,258	1.09
2.3750	VOLVO TREASURY AB	26/11/2019	5,660,000	6,029,032	0.53
2.5000	ACCOR SA	21/03/2019	8,000,000	8,483,760	0.75
2.5000	CARLSBERG BREWERIES A S	28/05/2024	7,150,000	7,381,660	0.65
2.5000	ELM BV (ELSEVIER FIN)	24/09/2020	11,700,000	12,772,305	1.13
2.5000	HEINEKEN NV	19/03/2019	3,670,000	3,979,014	0.35
2.5000	ORIGIN ENERGY FINANCE LTD	23/10/2020	4,150,000	4,315,004	0.38
2.5000	SHELL INTERNATIONAL FINANCE	24/03/2026	9,880,000	11,075,479	0.98
2.5000	TELSTRA CORP LTD	15/09/2023	3,500,000	3,918,600	0.35
2.5000	TESCO CORPORATE TREASURY SE	01/07/2024	8,050,000	7,486,178	0.66
2.6250	ACCOR SA	05/02/2021	3,700,000	3,925,293	0.35
2.6250	AKZO NOBEL SWEDEN FINANCE	27/07/2022	6,100,000	6,778,015	0.60
2.6250	CARLSBERG BREWERIES A S	03/07/2019	6,030,000	6,456,321	0.57
2.6250	COCA-COLA ENTERPRISES PLC	06/11/2023	6,020,000	6,651,197	0.59
2.6250	DAIMLERCHRYSLER NORTH AMER	02/04/2019	5,800,000	6,339,400	0.56
2.6250	EUTELSAT SA	13/01/2020	5,000,000	5,401,250	0.48
2.6250	FIDIS RETAIL FIN SERV	17/04/2019	920,000	953,350	0.08
2.6250	VERIZON COMMUNICATIONS INC	01/12/2031	4,160,000	4,276,480	0.38
2.7360	TELEFONICA EMISONES SAU	29/05/2019	5,000,000	5,426,000	0.48
2.7500	CRH FINLAND SERVICES OYJ	15/10/2020	6,400,000	6,978,560	0.62
2.7500	PETROBRAS GLOBAL FINANCE BV	15/01/2018	7,570,000	6,926,550	0.61
2.7500	SUEZ ENVIRONNEMENT SA	09/10/2023	2,200,000	2,502,060	0.22
2.8750	ALSTOM	05/10/2015	1,400,000	1,426,768	0.13
2.8750	AUCHAN SA	15/11/2017	9,900,000	10,617,354	0.94
2.8750	FIDIS RETAIL FIN SERV	26/01/2018	5,400,000	5,596,236	0.50
2.8750	MCDONALD'S CORP	17/12/2025	3,300,000	3,815,130	0.34
2.8750	PHILIP MORRIS INTL INC	30/05/2024	5,420,000	6,163,624	0.55
2.8750	TERNA SPA	16/02/2018	1,500,000	1,603,275	0.14
2.8750	WOLTERS KLUWER NV	21/03/2023	1,800,000	2,040,660	0.18
2.9500	ASF	17/01/2024	2,800,000	3,185,644	0.28
3.0000	AUCHAN SA	02/12/2016	3,400,000	3,571,020	0.32
3.0000	FRANCE TELECOM	15/06/2022	1,000,000	1,143,650	0.10
3.0000	GAZ DE FRANCE	Perpetual	6,500,000	6,629,025	0.59
3.1250	CONTINENTAL AG	09/09/2020	5,350,000	6,016,557	0.53

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
3.1250	DELHAIZE GROUP	27/02/2020	8,000,000	8,830,080	0.78
3.1250	EUTELSAT SA	10/10/2022	3,600,000	4,107,780	0.36
3.1250	LINDE FINANCE BV	12/12/2018	2,420,000	2,680,876	0.24
3.2500	ALLIANDER NV	Perpetual	12,410,000	13,046,013	1.15
3.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2042	9	13	0.00
3.2500	ROYAL KPN NV	01/02/2021	4,600,000	5,181,210	0.46
3.2500	TENNET HOLDING BV	09/02/2015	3,860,000	3,872,506	0.34
3.2500	THAMES WATER UTL CAYMAN	09/11/2016	8,650,000	9,109,575	0.81
3.2500	VOLKSWAGEN AG	10/05/2018	8,300,000	9,090,575	0.80
3.2500	VOTORANTIM CIMENTOS SA	25/04/2021	9,900,000	9,974,844	0.88
3.3750	A P MOLLER - MAERSK A/S	28/08/2019	9,700,000	10,862,061	0.96
3.3750	ASML HOLDING NV	19/09/2023	3,075,000	3,569,614	0.32
3.3750	BHARTI AIRTEL	20/05/2021	3,580,000	3,785,850	0.33
3.3750	CARLSBERG BREWERIES A S	13/10/2017	2,000,000	2,148,700	0.19
3.3750	FRANCE TELECOM	16/09/2022	4,800,000	5,595,600	0.49
3.4720	BP CAPITAL MARKETS PLC	01/06/2016	5,000,000	5,221,850	0.46
3.5000	COMPAGNIE DE ST GOBAIN	30/09/2015	3,500,000	3,582,355	0.32
3.5000	HEINEKEN NV	19/03/2024	8,950,000	10,638,417	0.94
3.5000	ORIGIN ENERGY FINANCE LTD	04/10/2021	7,200,000	7,874,928	0.70
3.6250	ALSTOM	05/10/2018	4,300,000	4,758,036	0.42
3.6250	ST GOBAIN NEDERLAND BV	15/06/2021	4,550,000	5,304,163	0.47
3.6610	TELEFONICA EMISONES SAU	18/09/2017	1,000,000	1,081,650	0.10
3.7500	BAYER CORP	01/07/2074	7,150,000	7,577,928	0.67
3.7500	ROYAL KPN NV	21/09/2020	5,408,000	6,242,995	0.55
3.7500	TELSTRA CORP LTD	16/05/2022	7,500,000	8,986,875	0.79
3.8750	CARREFOUR SA	25/04/2021	8,450,000	9,957,057	0.88
3.8750	FRANCE TELECOM	14/01/2021	900,000	1,063,080	0.09
3.8750	GAZ DE FRANCE	Perpetual	8,000,000	8,431,200	0.75
3.8750	VOLKSWAGEN	Perpetual	9,400,000	9,980,168	0.88
4.0000	AKZO NOBEL NV	17/12/2018	5,250,000	5,933,025	0.52
4.0000	ALTADIS SA	11/12/2015	2,500,000	2,584,775	0.23
4.0000	BHARTI AIRTEL	10/12/2018	8,500,000	9,158,750	0.81
4.0000	BRITISH AMERICAN TOBACCO	07/07/2020	3,000,000	3,537,750	0.31
4.0000	FIDIS RETAIL FIN SERV	17/10/2018	6,870,000	7,428,874	0.66
4.0000	FRANCE TELECOM	Perpetual	2,500,000	2,598,375	0.23
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	3,400,000	5,195,472	0.46
4.0000	GERMANY (FEDERAL REPUBLIC)	04/07/2016	2,000,000	2,123,200	0.19
4.0780	SUEZ ENVIRONNEMENT SA	17/05/2021	10,000,000	12,057,001	1.07
4.1250	ALSTOM	01/02/2017	2,000,000	2,150,960	0.19
4.1250	ASF	13/04/2020	6,600,000	7,723,188	0.68
4.1250	EUTELSAT SA	27/03/2017	3,550,000	3,829,918	0.34
4.1250	GAS NATURAL CAPITAL MARKETS	26/01/2018	50,000	55,335	0.00
4.1250	SUDZUCKER INTL FINANCE BV	29/03/2018	1,850,000	2,032,133	0.18
4.1990	SOLVAY SA	Perpetual	10,760,000	11,197,394	0.99
4.2500	ELECTRICITE DE FRANCE	Perpetual	5,600,000	6,020,280	0.53
4.2500	FRANCE TELECOM	Perpetual	11,240,000	11,844,038	1.05

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.2500	NGG FINANCE PLC	18/06/2076	3,650,000	3,954,994	0.35
4.2500	RCI BANQUE SA	27/04/2017	2,650,000	2,872,865	0.25
4.3750	REPSOL SA	20/02/2018	6,500,000	7,208,045	0.64
4.3750	STATOIL	11/03/2015	1,800,000	1,814,022	0.16
4.3750	TELE DANMARK AS	23/02/2018	8,350,000	9,284,783	0.82
4.5000	EANDIS	08/11/2021	8,100,000	10,004,715	0.89
4.5000	IMPERIAL TOBACCO FIN PLC	05/07/2018	6,000,000	6,791,100	0.60
4.5000	ROYAL KPN NV	04/10/2021	350,000	421,207	0.04
4.5000	SABMILLER PLC	20/01/2015	11,290,000	11,313,709	1.00
4.5000	TENNET HOLDING BV	09/02/2022	5,845,000	7,179,413	0.64
4.6250	TENNET HOLDING BV	21/02/2023	6,550,000	8,218,612	0.73
4.6250	VOLKSWAGEN	Perpetual	5,500,000	6,008,750	0.53
4.7100	TELEFONICA EMISONES SAU	20/01/2020	2,800,000	3,332,140	0.29
4.7500	AMERICA MOVIL SA DE CV	28/06/2022	2,394,000	2,997,695	0.27
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	2,050,000	3,330,984	0.29
4.7500	HUTCH WHAMPOA FINANCE O9	14/11/2016	150,000	162,027	0.01
4.7500	TELEFONICA EMISONES SAU	07/02/2017	7,400,000	8,057,490	0.71
4.7970	TELEFONICA EMISONES SAU	21/02/2018	800,000	903,440	0.08
5.0000	CRH FINANCE BV	25/01/2019	5,100,000	5,940,735	0.53
5.0000	ELECTRICITE DE FRANCE	Perpetual	2,200,000	2,436,500	0.22
5.0000	IMPERIAL TOBACCO FIN PLC	02/12/2019	2,000,000	2,391,900	0.21
5.0000	RWE AG	10/02/2015	5,950,000	5,980,286	0.53
5.0000	VOLVO TREASURY AB	31/05/2017	4,350,000	4,805,445	0.43
5.0250	SCOTTISH & SOUTHERN ENERGY	Perpetual	2,500,000	2,555,000	0.23
5.1250	AMERICA MOVIL SA DE CV	06/09/2073	3,080,000	3,327,940	0.29
5.1250	BASF FINANCE EUROPE NV	09/06/2015	1,500,000	1,532,100	0.14
5.1250	NEDERLANDSE GASUNIE NV	31/03/2017	6,350,000	7,028,815	0.62
5.1250	PROCTER & GAMBLE CO	24/10/2017	500,000	568,900	0.05
5.1250	TESCO PLC	10/04/2047	4,700,000	4,782,955	0.42
5.2500	SIEMENS	14/09/2066	8,000,000	8,518,960	0.75
5.3750	ELECTRICITE DE FRANCE	Perpetual	6,600,000	7,512,648	0.66
5.4250	SOLVAY SA	Perpetual	1,510,000	1,655,458	0.15
5.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2031	3,200,000	5,319,296	0.47
5.6250	GERMANY (FEDERAL REPUBLIC)	04/01/2028	3,250,000	5,186,773	0.46
5.6250	RCI BANQUE SA	13/03/2015	9,450,000	9,544,217	0.84
5.6250	ROYAL KPN NV	30/09/2024	5,540,000	7,315,016	0.65
5.6250	SCOTTISH & SOUTHERN ENERGY	Perpetual	7,800,000	8,446,386	0.75
5.7500	DEUTSCHE TELEKOM AG	14/04/2015	12,000,000	12,183,120	1.08
5.7500	HIT FINANCE BV	09/03/2018	1,800,000	2,080,440	0.18
5.7500	PHILIP MORRIS INTL INC	24/03/2016	3,000,000	3,200,640	0.28
6.2500	ELECTRICITE DE FRANCE	25/01/2021	1,500,000	1,984,950	0.18
6.2500	KRAFT FOODS INC	20/03/2015	6,050,000	6,124,959	0.54
6.2500	VINCI SA	Perpetual	6,000,000	6,213,000	0.55
6.3750	GAZ DE FRANCE	18/01/2021	4,500,000	6,010,470	0.53
6.3750	WOLTERS KLUWER NV	10/04/2018	9,300,000	11,046,075	0.98
6.5000	BG ENERGY CAPITAL PLC	30/11/2072	2,549,000	2,789,880	0.25

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**Investment portfolio**

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At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
6.6250	WPP GROUP PLC	12/05/2016	8,000,000	8,674,640	0.77
6.7500	LINDE FINANCE BV	08/12/2015	1,500,000	1,590,780	0.14
6.7500	VEOLIA ENVIRONNEMENT	24/04/2019	1,085,000	1,370,029	0.12
8.2500	SANTOS FINANCE LIMITED	22/09/2070	5,600,000	5,964,000	0.53
8.3750	IMPERIAL TOBACCO FIN PLC	17/02/2016	4,870,000	5,301,774	0.47
8.6250	ANHEUSER-BUSCH INBEV NV	30/01/2017	5,350,000	6,265,652	0.55
				<b>1,099,087,124</b>	<b>97.23</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				<b>1,099,087,124</b>	<b>97.23</b>
<b>Total investment portfolio</b>				<b>1,099,087,124</b>	<b>97.23</b>
<b>Other assets and liabilities</b>				<b>31,356,632</b>	<b>2.77</b>
<b>Total net assets</b>				<b>1,130,443,756</b>	<b>100.00</b>

# Robeco GTAA Fund

## Investment portfolio

At 31 December 2014

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
	EUR				
2.0000	FRANCE (REPUBLIC OF)	12/07/2015	900,000	909,612	4.33
2.5000	FRANCE (REPUBLIC OF)	15/01/2015	3,172,000	3,174,950	15.10
3.5000	BELGIUM (KINGDOM OF)	28/03/2015	4,100,000	4,134,358	19.67
4.2500	FINLAND (REPUBLIC OF)	04/07/2015	4,060,000	4,148,345	19.73
				<b>12,367,265</b>	<b>58.83</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				<b>12,367,265</b>	<b>58.83</b>
<b>Total investment portfolio</b>				<b>12,367,265</b>	<b>58.83</b>
<b>Other assets and liabilities</b>				<b>8,656,557</b>	<b>41.17</b>
<b>Total net assets</b>				<b>21,023,822</b>	<b>100.00</b>